



# Select Investment Series III SICAV

An open-ended investment company organised  
under the laws of Luxembourg

**UNAUDITED SEMI-ANNUAL REPORT**

*30 June 2021*

R.C.S. B.222922



# TABLE OF CONTENTS

## 2 Management and Administration

## 4 Schedule of Investments

- 4 T. Rowe Price Global Aggregate Bond Fund
- 14 T. Rowe Price Global Value Equity Fund
- 17 T. Rowe Price Global Focused Growth Equity Fund
- 19 T. Rowe Price Responsible Global Focused Growth Equity Fund
- 21 T. Rowe Price Responsible Global Growth Equity Fund
- 24 T. Rowe Price Responsible Japanese Equity Fund<sup>(1)</sup>
- 26 T. Rowe Price Responsible US Large Cap Growth Equity Fund
- 28 T. Rowe Price Responsible US Large Cap Value Equity Fund

## 30 Abbreviations and Currencies Definitions

## 31 Financial Statements

- 31 Statement of Net Assets
- 33 Statement of Operations and Changes in Net Assets
- 35 Statistical Information (in share class currency)
- 36 Notes to the Financial Statements

## 41 Appendix 1: Performance Summary

## 42 Appendix 2: Risk Measurement and Global Exposure

## 43 Further Information

## 45 Securities Financing Transactions Regulation

<sup>(1)</sup> This Fund was launched on 14 April 2021.

# MANAGEMENT AND ADMINISTRATION

## REGISTERED OFFICE

### European Bank & Business Center

6c, route de Trèves  
L-2633 Senningerberg, Luxembourg

## BOARD OF DIRECTORS

### Robert Higginbotham (Chairman)

*Head of Global Distribution*  
T. Rowe Price International Ltd  
60 Queen Victoria Street  
London, EC4N 4TZ, UK

### Emma Beal

*Senior Legal Counsel*  
T. Rowe Price International Ltd  
60 Queen Victoria Street  
London, EC4N 4TZ, UK

### Jeremy Fisher (until 31 January 2021)

*Director of International Compliance*  
T. Rowe Price International Ltd  
60 Queen Victoria Street  
London, EC4N 4TZ, UK

### Helen Ford

*Global Head of Investment Specialist Group*  
T. Rowe Price International Ltd  
60 Queen Victoria Street  
London, EC4N 4TZ, UK

### Justin T. Gerbereux

*Director of Credit Research*  
T. Rowe Price Associates, Inc.  
100 East Pratt Street  
Baltimore, Maryland 21202  
USA

### Ian Hoddy (until 31 March 2021)

*Head of Product Management – Investment Funds, EMEA & Asia Pacific*  
T. Rowe Price (Luxembourg) Management S.à r.l.  
35 Boulevard du Prince Henri  
L-1724 Luxembourg,  
Grand Duchy of Luxembourg

### Scott Keller (Effective 2 July 2020)

*Head of EMEA Distribution*  
T. Rowe Price International Ltd  
60 Queen Victoria Street  
London, EC4N 4TZ, UK

### Louise McDonald

*Head of EMEA Product Management*  
T. Rowe Price International Ltd  
60 Queen Victoria Street  
London, EC4N 4TZ, UK

### Caron Carter

*Head of Client Account Services EMEA*  
T. Rowe Price International Ltd  
60 Queen Victoria Street  
London, EC4N 4TZ, UK

### Freddy Brausch

*Member of the Luxembourg Bar - independent director*  
35, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Tracey McDermott (Effective 4 June 2021)

*Independent Director*  
8 An Der Uecht  
L-5371 Schuttrange  
Grand Duchy of Luxembourg

## MANAGEMENT COMPANY

### T. Rowe Price (Luxembourg) Management S.à r.l.

European Bank & Business Center  
6c route de Trèves  
L-2633 Senningerberg,  
Grand Duchy of Luxembourg

## BOARD OF MANAGERS

### OF THE MANAGEMENT COMPANY

### Robert Higginbotham (Chairman)

*Head of Global Distribution*  
T. Rowe Price International Ltd  
60 Queen Victoria Street  
London, EC4N 4TZ, UK

### Oliver Bell

*Associate Head of International Equity*  
T. Rowe Price International Ltd  
60 Queen Victoria Street  
London, EC4N 4TZ, UK

### Christine Morgan

*Managing Counsel*  
T. Rowe Price Associates, Inc.  
100 East Pratt Street  
Baltimore, Maryland 21202  
USA

### Christopher Edge

*Head of Investment Risk*  
T. Rowe Price Associates, Inc.  
100 East Pratt Street  
Baltimore, Maryland 21202  
USA

### Ian Hoddy (until 31 March 2021)

*Head of Product Management – Investment Funds, EMEA & Asia Pacific*  
T. Rowe Price (Luxembourg) Management S.à r.l.  
35 Boulevard du Prince Henri  
L-1724 Luxembourg  
Grand Duchy of Luxembourg

### Scott Keller

*Head of EMEA Distribution*  
T. Rowe Price International Ltd  
60 Queen Victoria Street  
London, EC4N 4TZ, UK

## MANAGEMENT AND ADMINISTRATION continued

### PERSONS CONDUCTING THE BUSINESS OF THE MANAGEMENT COMPANY

#### **Benoit Philippe**

*Regulatory Risk Manager*

T. Rowe Price (Luxembourg) Management S.à r.l.  
35 Boulevard du Prince Henri  
L-1724 Luxembourg,  
Grand Duchy of Luxembourg

#### **Steve Gohier**

*Senior Compliance Manager*

T. Rowe Price (Luxembourg) Management S.à r.l.  
35 Boulevard du Prince Henri  
L-1724 Luxembourg  
Grand Duchy of Luxembourg

#### **Marion Broch**

*Head of Governance and Business Management*

*EMEA Product Management*

T. Rowe Price (Luxembourg) Management S.à r.l.  
35 Boulevard du Prince Henri  
L-1724 Luxembourg  
Grand Duchy of Luxembourg

#### **Dr. Tim Koslowski**

*Senior Legal Counsel*

T. Rowe Price (Luxembourg) Management S.à r.l.  
35 Boulevard du Prince Henri  
L-1724 Luxembourg  
Grand Duchy of Luxembourg

#### **Marie Lerin**

*Manager, Delegated Portfolio Management Oversight*

T. Rowe Price (Luxembourg) Management S.à r.l.  
35 Boulevard du Prince Henri  
L-1724 Luxembourg  
Grand Duchy of Luxembourg

#### **Thierry Pagano (until 28 February 2021)**

*Product Manager*

T. Rowe Price (Luxembourg) Management S.à r.l.  
35 Boulevard du Prince Henri  
L-1724 Luxembourg  
Grand Duchy of Luxembourg

### DEPOSITARY

#### **JP Morgan Bank Luxembourg S.A.**

European Bank & Business Center  
6h, route de Trèves  
L-2633 Senningerberg,  
Grand Duchy of Luxembourg

### ADMINISTRATION AGENT, REGISTRAR, TRANSFER AGENT, AND DOMICILIARY AGENT

#### **JP Morgan Bank Luxembourg S.A.**

European Bank & Business Center  
6h, route de Trèves  
L-2633 Senningerberg,  
Grand Duchy of Luxembourg

### INVESTMENT MANAGER AND DISTRIBUTOR

#### **T. Rowe Price International Ltd**

60 Queen Victoria Street  
London, EC4N 4TZ, UK

### INVESTMENT SUB-MANAGERS

#### **T. Rowe Price Associates, Inc.**

100 East Pratt Street  
Baltimore, Maryland 21202, USA

#### **T. Rowe Price Hong Kong Limited**

6/F Chater House  
8 Connaught Place  
Central, Hong Kong

#### **T. Rowe Price Japan, Inc.**

1-9-2 Marunouchi, Chiyoda-ku, Tokyo,  
Japan

### AUDITOR

#### **PricewaterhouseCoopers, Société coopérative**

2, rue Gerhard Mercator,  
B.P. 1443  
L-1014 Luxembourg,  
Grand Duchy of Luxembourg

### LEGAL ADVISER

#### **Linklaters LLP**

35, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## T. Rowe Price Global Aggregate Bond Fund

### INVESTMENT OBJECTIVE

To increase the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society according to the Guidelines for Observation and Exclusion from the Government Pension Fund Global of Norway (see the website of Norges Bank Investment Management for more details).

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations, companies and banks. Generally, debt securities held in the portfolio, as rated by Standard & Poor's or equivalent, are expected to produce an average credit rating within the range of AAA to BBB- credit rating categories. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type.

Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The fund may invest up to 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) and invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section in the latest prospectus. The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

### SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ALBANIA</b>				
Albania Government Bond, Reg. S 3.5% 09/10/2025	EUR	570,000	722,752	0.28
Albania Government Bond, Reg. S 3.5% 16/06/2027	EUR	400,000	511,469	0.20
			<b>1,234,221</b>	<b>0.48</b>
<b>AUSTRALIA</b>				
APT Pipelines Ltd., Reg. S 0.75% 15/03/2029	EUR	285,000	335,727	0.13
APT Pipelines Ltd., Reg. S 2% 15/07/2030	EUR	300,000	385,523	0.15
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,980,000	1,314,389	0.52
			<b>2,035,639</b>	<b>0.80</b>
<b>AUSTRIA</b>				
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	110,000	207,019	0.08
JAB Holdings BV, Reg. S 1.625% 30/04/2025	EUR	200,000	250,521	0.10
			<b>457,540</b>	<b>0.18</b>
<b>BAHAMAS</b>				
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	200,000	203,000	0.08
Bahamas Government Bond, Reg. S 8.95% 15/10/2032	USD	1,050,000	1,194,375	0.47
			<b>1,397,375</b>	<b>0.55</b>
<b>BELGIUM</b>				
Cofinimmo SA, REIT, Reg. S 0.875% 02/12/2030	EUR	200,000	238,162	0.09
VGP NV, Reg. S 1.5% 08/04/2029	EUR	100,000	117,317	0.05
			<b>355,479</b>	<b>0.14</b>
<b>CANADA</b>				
Canada Government Bond 1.5% 01/02/2022	CAD	5,070,000	4,129,446	1.62
Canada Government Bond 2.25% 01/06/2029	CAD	2,479,000	2,154,170	0.84
Canada Government Bond 2% 01/12/2051	CAD	696,000	579,176	0.23
Province of Ontario Canada 1.05% 21/05/2027	USD	440,000	436,367	0.17
			<b>7,299,159</b>	<b>2.86</b>
<b>CHILE</b>				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	65,000,000	91,370	0.04
Chile Government Bond 0.83% 02/07/2031	EUR	300,000	361,640	0.14
			<b>453,010</b>	<b>0.18</b>
<b>CHINA</b>				
China Government Bond 3.13% 21/11/2029	CNY	60,000,000	9,293,206	3.64
China Government Bond 3.27% 19/11/2030	CNY	26,450,000	4,153,318	1.63
China Government Bond 3.02% 27/05/2031	CNY	9,000,000	1,387,285	0.54
China Government Bond 3.81% 14/09/2050	CNY	23,000,000	3,656,211	1.43
State Grid Overseas Investment 2016 Ltd., Reg. S 0.797% 05/08/2026	EUR	180,000	218,401	0.09
			<b>18,708,421</b>	<b>7.33</b>

# T. Rowe Price Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CROATIA</b>					<b>ICELAND</b>				
Croatia Government Bond, Reg. S 1.75% 04/03/2041	EUR	325,000	391,359	0.15	Arion Banki HF, Reg. S 0.625% 27/05/2024	EUR	114,000	136,544	0.05
			<b>391,359</b>	<b>0.15</b>	Iceland Government Bond, Reg. S 0.625% 03/06/2026	EUR	200,000	243,676	0.10
<b>CYPRUS</b>					Iceland Government Bond, Reg. S 0% 15/04/2028	EUR	1,026,000	1,208,531	0.47
Cyprus Government Bond, Reg. S 1.5% 16/04/2027	EUR	2,800,000	3,620,352	1.42	Islandsbanki HF, Reg. S 0.5% 20/11/2023	EUR	100,000	119,868	0.05
			<b>3,620,352</b>	<b>1.42</b>	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	200,000	240,926	0.09
<b>DENMARK</b>					Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	300,000	355,488	0.14
DSV Panalpina Finance BV, Reg. S 0.5% 03/03/2031	EUR	400,000	472,085	0.19				<b>2,305,033</b>	<b>0.90</b>
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	250,000	364,535	0.14	<b>INDIA</b>				
			<b>836,620</b>	<b>0.33</b>	Export-Import Bank of India, Reg. S 2.25% 13/01/2031	USD	1,655,000	1,540,750	0.60
<b>FINLAND</b>								<b>1,540,750</b>	<b>0.60</b>
Elisa OYJ, Reg. S 0.25% 15/09/2027	EUR	240,000	285,362	0.11	<b>INDONESIA</b>				
			<b>285,362</b>	<b>0.11</b>	Indonesia Government Bond 7% 15/09/2030	IDR	7,672,000,000	548,098	0.21
<b>FRANCE</b>					Indonesia Government Bond 6.5% 15/02/2031	IDR	12,564,000,000	861,111	0.34
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	130,000	160,057	0.06				<b>1,409,209</b>	<b>0.55</b>
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	140,000	162,409	0.06	<b>IRELAND</b>				
Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	200,000	272,873	0.11	AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	176,091	0.07
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	100,000	128,896	0.05	AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	150,000	148,440	0.06
Faurecia SE, Reg. S 2.375% 15/06/2029	EUR	100,000	121,182	0.05	Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	1,050,000	1,225,309	0.48
Orange SA, Reg. S, FRN 1.375% 31/12/2164	EUR	100,000	117,209	0.05				<b>1,549,840</b>	<b>0.61</b>
			<b>962,626</b>	<b>0.38</b>	<b>ISRAEL</b>				
<b>GERMANY</b>					Israel Government Bond 3.75% 31/03/2047	ILS	2,580,000	1,024,392	0.40
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	200,000	259,369	0.10				<b>1,024,392</b>	<b>0.40</b>
alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	300,000	359,386	0.14	<b>ITALY</b>				
Deutsche Bahn Finance GMBH, Reg. S 0.875% 23/06/2039	EUR	1,530,000	1,811,074	0.71	Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	470,000	581,915	0.23
Deutsche Bahn Finance GMBH, Reg. S 0.625% 08/12/2050	EUR	1,112,000	1,185,511	0.47	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	400,000	495,533	0.19
Grand City Properties SA, Reg. S 0.125% 11/01/2028	EUR	300,000	346,203	0.14	Eni SpA, Reg. S 1.25% 18/05/2026	EUR	190,000	238,608	0.09
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	100,000	122,328	0.05	FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	200,000	240,827	0.09
Kreditanstalt fuer Wiederaufbau 1.5% 24/07/2024	AUD	330,000	254,918	0.10	Ferrari NV, Reg. S 1.5% 27/05/2025	EUR	300,000	370,261	0.14
LEG Immobilien SE, Reg. S 0.875% 28/11/2027	EUR	300,000	368,026	0.14	Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	500,000	604,969	0.24
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	400,000	500,493	0.20	International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	140,000	170,624	0.07
Traton Finance Luxembourg SA, Reg. S 0.75% 24/03/2029	EUR	200,000	239,929	0.09	Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	1,230,000	1,551,193	0.61
Vantage Towers AG, Reg. S 0.75% 31/03/2030	EUR	100,000	118,483	0.05	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.3% 15/05/2028	EUR	1,800,000	2,590,486	1.02
Volkswagen Leasing GmbH, Reg. S 1.625% 15/08/2025	EUR	70,000	88,207	0.03	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.55% 15/09/2041	EUR	720,000	1,471,518	0.58
Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	150,000	189,037	0.07	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	602,000	970,454	0.38
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	100,000	123,168	0.05				<b>9,286,388</b>	<b>3.64</b>
			<b>5,966,132</b>	<b>2.34</b>	<b>JAPAN</b>				
<b>HUNGARY</b>					Japan Government Five Year Bond 0.1% 20/09/2024	JPY	1,259,200,000	11,461,218	4.49
MFB Magyar Fejlesztési Bank Zrt., Reg. S 0.375% 09/06/2026	EUR	206,000	246,036	0.10	Japan Government Forty Year Bond 1.4% 20/03/2055	JPY	271,250,000	2,947,513	1.16
			<b>246,036</b>	<b>0.10</b>	Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	152,000,000	1,383,117	0.54
					Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	673,400,000	5,671,678	2.22
								<b>21,463,526</b>	<b>8.41</b>

# T. Rowe Price Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>LUXEMBOURG</b>				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	200,000	242,768	0.09
Czech Gas Networks Investments Sarl, Reg. S 1% 16/07/2027	EUR	260,000	319,865	0.13
			<b>562,633</b>	<b>0.22</b>
<b>MACEDONIA</b>				
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	450,000	528,328	0.21
			<b>528,328</b>	<b>0.21</b>
<b>MEXICO</b>				
Mexican Bonos 7.75% 13/11/2042	MXN	12,325,000	643,168	0.25
Mexican Bonos 8% 07/11/2047	MXN	11,300,000	605,784	0.24
Petroleos Mexicanos, Reg. S 5.125% 15/03/2023	EUR	450,000	563,508	0.22
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	460,000	542,813	0.21
			<b>2,355,273</b>	<b>0.92</b>
<b>NETHERLANDS</b>				
ING Groep NV, Reg. S, FRN 0.25% 01/02/2030	EUR	300,000	346,294	0.13
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	100,000	120,395	0.05
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	140,000	179,115	0.07
Wolters Kluwer NV, Reg. S 0.25% 30/03/2028	EUR	108,000	128,038	0.05
			<b>773,842</b>	<b>0.30</b>
<b>NORWAY</b>				
Avinor A/S, Reg. S 0.75% 01/10/2030	EUR	500,000	606,052	0.24
			<b>606,052</b>	<b>0.24</b>
<b>PHILIPPINES</b>				
Philippine Government Bond 0.25% 28/04/2025	EUR	180,000	214,806	0.08
Philippine Government Bond 1.2% 28/04/2033	EUR	290,000	344,789	0.14
			<b>559,595</b>	<b>0.22</b>
<b>POLAND</b>				
Poland Government Bond 2.5% 25/07/2026	PLN	4,020,000	1,119,825	0.44
			<b>1,119,825</b>	<b>0.44</b>
<b>PORTUGAL</b>				
Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027	EUR	300,000	349,965	0.14
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	300,000	375,385	0.14
			<b>725,350</b>	<b>0.28</b>
<b>QATAR</b>				
Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	200,000	202,921	0.08
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	200,000	226,717	0.09
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	350,000	426,676	0.17
			<b>856,314</b>	<b>0.34</b>
<b>ROMANIA</b>				
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	110,000	144,651	0.06
Romania Government Bond, Reg. S 1.375% 02/12/2029	EUR	215,000	255,008	0.10
Romania Government Bond, Reg. S 2.124% 16/07/2031	EUR	229,000	281,202	0.11
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	920,000	1,085,763	0.42
			<b>1,766,624</b>	<b>0.69</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>RUSSIA</b>				
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	174,000,000	2,420,966	0.95
			<b>2,420,966</b>	<b>0.95</b>
<b>SAUDI ARABIA</b>				
SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024	USD	200,000	199,962	0.08
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	900,000	900,108	0.35
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	200,000	202,516	0.08
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	215,000	214,882	0.09
			<b>1,517,468</b>	<b>0.60</b>
<b>SERBIA</b>				
Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	200,000	203,269	0.08
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	237,000	225,132	0.09
Serbia Treasury 4.5% 20/08/2032	RSD	96,500,000	1,081,285	0.43
United Group BV, Reg. S 3.625% 15/02/2028	EUR	140,000	161,975	0.06
			<b>1,671,661</b>	<b>0.66</b>
<b>SINGAPORE</b>				
Singapore Government Bond 3.125% 01/09/2022	SGD	1,850,000	1,420,737	0.56
			<b>1,420,737</b>	<b>0.56</b>
<b>SPAIN</b>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	200,000	238,941	0.09
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	200,000	244,163	0.10
Banco Santander SA 3.8% 23/02/2028	USD	400,000	442,704	0.17
CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	100,000	116,981	0.05
CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	200,000	239,007	0.09
Cellnex Telecom SA 1.875% 26/06/2029	EUR	200,000	242,397	0.09
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	100,000	120,540	0.05
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	200,000	251,871	0.10
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	1,100,000	1,429,263	0.56
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	610,000	1,112,679	0.44
			<b>4,438,546</b>	<b>1.74</b>
<b>SUPRANATIONAL</b>				
European Union, Reg. S 0% 04/07/2035	EUR	225,000	255,099	0.10
International Bank for Reconstruction & Development 0.125% 03/01/2051	EUR	1,221,000	1,253,778	0.49
			<b>1,508,877</b>	<b>0.59</b>
<b>SWEDEN</b>				
Samhallsbyggnadsbolaget i Norden AB, Reg. S 1% 12/08/2027	EUR	400,000	480,320	0.19
Sweden Government Bond 3.5% 30/03/2039	SEK	16,940,000	2,917,057	1.14
Tele2 AB, Reg. S 2.125% 15/05/2028	EUR	200,000	262,050	0.10
Tele2 AB, Reg. S 0.75% 23/03/2031	EUR	200,000	235,076	0.09
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	140,000	166,654	0.07
			<b>4,061,157</b>	<b>1.59</b>



# T. Rowe Price Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SWITZERLAND</b>									
Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	500,000	603,516	0.24	Bank of America Corp. 3.248% 21/10/2027	USD	200,000	217,049	0.08
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	200,000	245,789	0.09	Becton Dickinson and Co. 1.957% 11/02/2031	USD	195,000	190,506	0.07
			<b>849,305</b>	<b>0.33</b>	Becton Dickinson and Co. 3.794% 20/05/2050	USD	40,000	44,983	0.02
<b>TURKEY</b>									
Turkey Government Bond 11.7% 13/11/2030	TRY	45,800,000	4,124,176	1.62	Becton Dickinson and Co. 3.734% 15/12/2024	USD	190,000	207,024	0.08
			<b>4,124,176</b>	<b>1.62</b>	Boardwalk Pipelines LP 5.95% 01/06/2026	USD	300,000	356,097	0.14
<b>UNITED ARAB EMIRATES</b>									
Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031	USD	200,000	202,553	0.08	BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	90,000	98,539	0.04
			<b>202,553</b>	<b>0.08</b>	Brixmor Operating Partnership LP, REIT 3.65% 15/06/2024	USD	20,000	21,547	0.01
<b>UNITED KINGDOM</b>									
Barclays plc 3.684% 10/01/2023	USD	200,000	203,425	0.08	Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	40,000	44,571	0.02
Barclays plc, Reg. S 3% 08/05/2026	GBP	240,000	357,114	0.14	Bunge Finance Europe BV 1.85% 16/06/2023	EUR	200,000	245,349	0.10
Barclays plc, Reg. S, FRN 1.125% 22/03/2031	EUR	140,000	167,170	0.07	Caterpillar, Inc. 1.9% 12/03/2031	USD	405,000	406,265	0.16
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	100,000	138,819	0.05	CC Holdings GS V LLC, REIT 3.849% 15/04/2023	USD	90,000	95,459	0.04
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	100,000	140,404	0.05	Centene Corp. 2.45% 15/07/2028	USD	200,000	202,750	0.08
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	400,000	495,546	0.19	Cigna Corp. 4.125% 15/11/2025	USD	40,000	44,857	0.02
Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	100,000	140,977	0.06	Cigna Corp. 2.4% 15/03/2030	USD	300,000	306,558	0.12
LSEGA Financing plc, 144A 2.5% 06/04/2031	USD	415,000	425,440	0.17	CVS Health Corp. 3.7% 09/03/2023	USD	13,000	13,682	0.01
Natwest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	123,000	171,206	0.07	CVS Health Corp. 1.3% 21/08/2027	USD	310,000	304,766	0.12
Next Group plc, Reg. S 3.625% 18/05/2028	GBP	100,000	152,859	0.06	CVS Health Corp. 5.05% 25/03/2048	USD	150,000	195,516	0.08
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	100,000	119,828	0.05	Edison International 3.55% 15/11/2024	USD	90,000	95,860	0.04
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	400,000	476,252	0.19	Edison International 4.95% 15/04/2025	USD	130,000	144,233	0.06
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	300,000	366,456	0.14	Encore Capital Group, Inc., Reg. S 5.375% 15/02/2026	GBP	100,000	146,362	0.06
UK Treasury, Reg. S 0.625% 07/06/2025	GBP	238,000	334,358	0.13	Encore Capital Group, Inc., Reg. S 4.25% 01/06/2028	GBP	115,000	159,567	0.06
UK Treasury, Reg. S 0.125% 30/01/2026	GBP	6,210,000	8,514,680	3.34	EQT Corp. 8.5% 01/02/2030	USD	136,000	176,982	0.07
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	5,140,000	6,053,495	2.37	Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	280,000	275,695	0.11
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	100,000	120,568	0.05	General Motors Financial Co., Inc. 5.2% 20/03/2023	USD	140,000	150,748	0.06
Victoria plc, Reg. S 3.75% 15/03/2028	EUR	100,000	120,937	0.05	General Motors Financial Co., Inc., Reg. S 2.2% 01/04/2024	EUR	130,000	163,141	0.06
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	110,000	160,970	0.06	Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	200,000	220,924	0.09
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	100,000	139,120	0.05	Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	240,000	304,149	0.12
			<b>18,799,624</b>	<b>7.37</b>	Hillenbrand, Inc. 3.75% 01/03/2031	USD	140,000	139,134	0.05
<b>UNITED STATES OF AMERICA</b>									
AbbVie, Inc. 4.7% 14/05/2045	USD	250,000	312,296	0.12	JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028	EUR	280,000	333,668	0.13
Aflac, Inc. 3.6% 01/04/2030	USD	185,000	208,651	0.08	Kraton Polymers LLC, Reg. S 5.25% 15/05/2026	EUR	130,000	158,610	0.06
Aflac, Inc. 4.75% 15/01/2049	USD	45,000	59,530	0.02	Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	120,000	159,046	0.06
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2027	USD	415,000	463,338	0.18	Mastercard, Inc. 3.3% 26/03/2027	USD	120,000	132,709	0.05
American Honda Finance Corp. 0.75% 25/11/2026	GBP	100,000	136,658	0.05	Mastercard, Inc. 3.35% 26/03/2030	USD	40,000	45,200	0.02
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	110,000	130,629	0.05	Medtronic Global Holdings SCA 0.375% 15/10/2028	EUR	100,000	119,781	0.05
Ardagh Packaging Finance plc, Reg. S 4.125% 15/08/2026	USD	200,000	206,767	0.08	Morgan Stanley 3.875% 27/01/2026	USD	80,000	89,455	0.03
AT&T, Inc. 2.3% 01/06/2027	USD	250,000	258,963	0.10	Morgan Stanley 3.625% 20/01/2027	USD	390,000	433,153	0.17
					Oracle Corp. 2.8% 01/04/2027	USD	450,000	477,457	0.19
					Organon & Co., Reg. S 2.875% 30/04/2028	EUR	130,000	156,818	0.06
					Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	50,000	48,639	0.02
					Perrigo Finance Unlimited Co. 3.15% 15/06/2030	USD	400,000	409,176	0.16

# T. Rowe Price Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PG&E Corp. 5% 01/07/2028	USD	45,000	45,397	0.02
Sempra Energy 2.9% 01/02/2023	USD	90,000	93,192	0.04
Southern California Edison Co. 2.95% 01/02/2051	USD	110,000	100,214	0.04
Stellantis NV, Reg. S 0.75% 18/01/2029	EUR	450,000	532,233	0.21
US Treasury 1.625% 15/05/2031	USD	4,500,000	4,572,070	1.79
US Treasury 2.25% 15/05/2041	USD	2,950,000	3,071,688	1.20
US Treasury 1.875% 15/02/2051	USD	9,978,000	9,535,226	3.74
US Treasury 2.375% 15/05/2051	USD	5,212,000	5,572,768	2.18
VEREIT Operating Partnership LP, REIT 3.95% 15/08/2027	USD	280,000	315,692	0.12
Verizon Communications, Inc. 2.55% 21/03/2031	USD	105,000	107,643	0.04
Verizon Communications, Inc. 5.25% 16/03/2037	USD	60,000	79,282	0.03
Verizon Communications, Inc. 2.875% 20/11/2050	USD	240,000	229,770	0.09
Verizon Communications, Inc. 3.7% 22/03/2061	USD	230,000	245,841	0.10
Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	EUR	200,000	258,975	0.10
Walt Disney Co. (The) 3.8% 22/03/2030	USD	330,000	377,868	0.15
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	130,000	167,416	0.07
Western Union Co. (The) 2.85% 10/01/2025	USD	200,000	211,712	0.08
Westlake Chemical Corp. 1.625% 17/07/2029	EUR	300,000	372,819	0.15
			<b>35,202,663</b>	<b>13.80</b>
<b>Total Bonds</b>			<b>168,900,038</b>	<b>66.21</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>168,900,038</b>	<b>66.21</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Bonds

##### AUSTRALIA

Australia & New Zealand Banking Group Ltd., FRN, 144A 2.57% 25/11/2035	USD	200,000	194,580	0.08
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	375,000	384,669	0.15
Transurban Finance Co. Pty. Ltd., 144A 3.375% 22/03/2027	USD	150,000	162,890	0.06
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	150,000	151,221	0.06
Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	300,000	324,792	0.13
			<b>1,218,152</b>	<b>0.48</b>

##### EGYPT

Egypt Treasury Bill 0% 14/09/2021	EGP	18,975,000	1,176,800	0.46
			<b>1,176,800</b>	<b>0.46</b>

##### FRANCE

BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	600,000	592,610	0.23
			<b>592,610</b>	<b>0.23</b>

##### GERMANY

Siemens Financieringsmaatschappij NV, 144A 1.7% 11/03/2028	USD	250,000	252,059	0.10
Siemens Financieringsmaatschappij NV, 144A 2.15% 11/03/2031	USD	375,000	379,589	0.15
			<b>631,648</b>	<b>0.25</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>IRELAND</b>				
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	95,000	107,849	0.04
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	120,000	118,839	0.05
			<b>226,688</b>	<b>0.09</b>
<b>JAPAN</b>				
Japan Government CPI Linked Bond 0.1% 10/03/2026	JPY	576,000,000	5,395,423	2.11
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	400,000	397,033	0.16
			<b>5,792,456</b>	<b>2.27</b>
<b>MALAYSIA</b>				
Malaysia Government Bond 3.8% 17/08/2023	MYR	6,400,000	1,599,358	0.63
Malaysia Government Bond 4.935% 30/09/2043	MYR	6,244,000	1,642,506	0.64
Malaysia Government Bond 4.065% 15/06/2050	MYR	950,000	219,918	0.09
			<b>3,461,782</b>	<b>1.36</b>
<b>MEXICO</b>				
Mexico Government Bond 18.629% 27/11/2031	MXN	2,200,000	751,325	0.29
			<b>751,325</b>	<b>0.29</b>
<b>NETHERLANDS</b>				
Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	225,000	225,885	0.09
NXP BV, 144A 4.875% 01/03/2024	USD	90,000	99,130	0.04
			<b>325,015</b>	<b>0.13</b>
<b>NORWAY</b>				
Aker BP ASA, 144A 3% 15/01/2025	USD	500,000	525,155	0.20
			<b>525,155</b>	<b>0.20</b>
<b>THAILAND</b>				
Thailand Government Bond 2.5% 17/06/2071	THB	27,400,000	754,945	0.29
			<b>754,945</b>	<b>0.29</b>
<b>UNITED KINGDOM</b>				
AstraZeneca plc 1.375% 06/08/2030	USD	800,000	760,154	0.30
Vodafone Group plc 5% 30/05/2038	USD	200,000	252,895	0.10
			<b>1,013,049</b>	<b>0.40</b>
<b>UNITED STATES OF AMERICA</b>				
AbbVie, Inc. 4.05% 21/11/2039	USD	200,000	232,906	0.09
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	160,000	169,403	0.07
Angel Oak Mortgage Trust, FRN, Series 2021-2 'A2', 144A 1.19% 25/04/2066	USD	461,636	461,561	0.18
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'A1', 144A 3.649% 25/09/2048	USD	92,882	93,578	0.04
Angel Oak Mortgage Trust I LLC, FRN, Series 2019-2 'A1', 144A 3.628% 25/03/2049	USD	104,469	105,830	0.04
Apple, Inc. 2.65% 11/05/2050	USD	200,000	196,940	0.08
AT&T, Inc., 144A 3.5% 15/09/2053	USD	180,000	180,635	0.07
Avis Budget Rental Car Funding AESOP LLC, Series 2017-2A 'A', 144A 2.97% 20/03/2024	USD	235,000	244,011	0.10
Bank of America Corp., FRN 1.658% 11/03/2027	USD	450,000	454,227	0.18
Bank of America Corp., FRN 3.194% 23/07/2030	USD	200,000	215,242	0.08
Booking Holdings, Inc. 3.65% 15/03/2025	USD	140,000	153,007	0.06

# T. Rowe Price Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Booking Holdings, Inc. 4.625% 13/04/2030	USD	150,000	179,667	0.07	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050	USD	190,000	196,039	0.08
Booz Allen Hamilton, Inc., Reg. S 4% 01/07/2029	USD	55,000	56,306	0.02	Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	45,753	46,872	0.02
Brixmor Operating Partnership LP, REIT 2.25% 01/04/2028	USD	115,000	114,994	0.04	Hyundai Capital America, 144A 1.8% 10/01/2028	USD	60,000	59,573	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	160,000	163,000	0.06	Hyundai Capital America, Reg. S 1.8% 15/10/2025	USD	250,000	253,998	0.10
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'B', 144A 3.518% 10/05/2035	USD	230,000	238,693	0.09	JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	210,000	221,311	0.09
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	400,000	467,542	0.18	Kinder Morgan, Inc., 144A 5.625% 15/11/2023	USD	90,000	99,154	0.04
Comcast Corp. 3.4% 01/04/2030	USD	40,000	44,207	0.02	Marriott International, Inc. 5.75% 01/05/2025	USD	450,000	519,723	0.20
Comcast Corp. 3.75% 01/04/2040	USD	40,000	45,309	0.02	Micron Technology, Inc. 4.64% 06/02/2024	USD	90,000	98,567	0.04
COMM Mortgage Trust, FRN, Series 2013-CR13 'C' 4.883% 10/11/2046	USD	420,000	452,217	0.18	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	170,000	187,425	0.07
COMM Mortgage Trust, FRN, Series 2015-CR22 'C' 4.105% 10/03/2048	USD	195,000	208,159	0.08	Mondelez International, Inc. 2.75% 13/04/2030	USD	600,000	632,640	0.25
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	50,000	53,901	0.02	Morgan Stanley, FRN 3.217% 22/04/2042	USD	130,000	138,002	0.05
Diamondback Energy, Inc. 2.875% 01/12/2024	USD	110,000	116,205	0.04	MWV Owner Trust, Series 2018-1A 'A', 144A 3.45% 21/01/2036	USD	143,356	148,653	0.06
Energy Transfer LP 5.875% 15/01/2024	USD	200,000	221,618	0.09	Nasdaq, Inc. 1.65% 15/01/2031	USD	450,000	425,473	0.17
Equitable Financial Life Global Funding, 144A 1.8% 08/03/2028	USD	440,000	438,124	0.17	OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048	USD	39,114	39,952	0.02
FHLMC 4% 01/08/2045	USD	63,982	69,628	0.03	Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	90,000	96,401	0.04
FHLMC G08677 4% 01/11/2045	USD	53,070	57,665	0.02	Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	145,000	149,544	0.06
FHLMC G60334 4.5% 01/10/2041	USD	335,777	373,907	0.15	Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	90,000	103,957	0.04
Fortinet, Inc. 2.2% 15/03/2031	USD	245,000	244,741	0.10	Santander Retail Auto Lease Trust, Series 2021-B 'C', 144A 1.1% 20/06/2025	USD	505,000	503,770	0.20
GNMA 2% 20/05/2036	USD	505	521	-	Santander Retail Auto Lease Trust, Series 2020-B 'D', 144A 1.98% 20/10/2025	USD	65,000	66,286	0.03
GNMA 4% 20/02/2041	USD	29,975	32,944	0.01	SBA Tower Trust, REIT, 144A 2.836% 15/01/2050	USD	100,000	104,354	0.04
GNMA 5% 20/08/2041	USD	9,356	10,626	-	SBA Tower Trust, REIT, 144A 1.631% 15/05/2051	USD	260,000	260,245	0.10
GNMA 3.5% 20/05/2042	USD	3,662	3,925	-	Sequoia Mortgage Trust, FRN, Series 2017-CH1 'A1', 144A 4% 25/08/2047	USD	76,023	77,231	0.03
GNMA 4% 20/03/2045	USD	42,008	46,051	0.02	Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A1', 144A 4.5% 25/08/2048	USD	94,575	97,000	0.04
GNMA 4.5% 20/09/2046	USD	161,654	179,191	0.07	Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A19', 144A 4.5% 25/10/2048	USD	60,835	61,638	0.02
GNMA 4.5% 20/08/2047	USD	756,431	818,939	0.32	Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A2', 144A 4% 25/10/2048	USD	25,789	26,072	0.01
GNMA 4% 20/11/2047	USD	24,200	25,920	0.01	Sirius XM Radio, Inc., Reg. S 4% 15/07/2028	USD	115,000	118,594	0.05
GNMA 5.5% 20/04/2048	USD	25,868	28,558	0.01	SMB Private Education Loan Trust, Series 2018-A 'A2A', 144A 3.5% 15/02/2036	USD	325,155	343,128	0.13
GNMA 5% 20/05/2048	USD	98,903	106,997	0.04	SMB Private Education Loan Trust, Series 2018-C 'A2A', 144A 3.63% 15/11/2035	USD	371,669	391,649	0.15
GNMA 5% 20/06/2048	USD	391,064	423,095	0.17	SMB Private Education Loan Trust, FRN, Series 2016-B 'A2B', 144A 1.551% 17/02/2032	USD	330,653	335,508	0.13
GNMA 4% 20/08/2048	USD	148,776	158,660	0.06					
GNMA 5.5% 20/09/2048	USD	298	331	-					
GNMA 5.5% 20/10/2048	USD	8,763	9,674	-					
GNMA 5.5% 20/11/2048	USD	38,245	42,223	0.02					
GNMA 3% 20/05/2050	USD	60,883	62,460	0.02					
GNMA 3% 20/07/2050	USD	46,269	48,217	0.02					
GNMA 4% 20/09/2050	USD	359,965	381,306	0.15					
GNMA 3% 20/04/2051	USD	844,696	884,645	0.35					
GNMA 4697 5% 20/05/2040	USD	34,374	39,029	0.01					
GNMA 4946 4.5% 20/02/2041	USD	19,209	21,578	0.01					
GNMA MA1157 3.5% 20/07/2043	USD	35,089	37,722	0.01					
GNMA MA5081 5.5% 20/03/2048	USD	36,645	40,519	0.02					
GNMA MA5195 5.5% 20/05/2048	USD	13,873	15,358	0.01					
GNMA MA5400 5% 20/08/2048	USD	392,765	425,485	0.17					
GNMA MA5654 5.5% 20/12/2048	USD	112,057	123,712	0.05					
GNMA MA5713 5.5% 20/01/2049	USD	19,251	21,236	0.01					
GNMA MA6531 3% 20/03/2050	USD	57,484	59,081	0.02					
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	300,000	291,116	0.11					
Hasbro, Inc. 3.55% 19/11/2026	USD	400,000	438,738	0.17					
Hasbro, Inc. 3.9% 19/11/2029	USD	220,000	244,909	0.10					

# T. Rowe Price Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Starwood Mortgage Residential Trust, FRN, Series 2018-IMC2 'A3', 144A 4.376% 25/10/2048	USD	178,268	180,721	0.07
UMBS 3.5% 01/08/2032	USD	83,225	88,837	0.03
UMBS 3% 01/02/2034	USD	197,203	208,218	0.08
UMBS 3% 01/07/2034	USD	112,234	118,482	0.05
UMBS 3.5% 01/07/2034	USD	134,131	143,763	0.06
UMBS 3.5% 01/05/2035	USD	165,769	177,078	0.07
UMBS 3% 01/08/2035	USD	52,340	55,777	0.02
UMBS 2% 01/01/2036	USD	229,590	237,454	0.09
UMBS 2% 01/05/2036	USD	308,106	318,930	0.12
UMBS 3% 01/10/2046	USD	246,753	260,070	0.10
UMBS 3.5% 01/10/2046	USD	65,549	69,760	0.03
UMBS 3% 01/02/2047	USD	168,382	178,770	0.07
UMBS 3% 01/04/2047	USD	808,382	848,271	0.33
UMBS 4% 01/05/2047	USD	378,715	408,143	0.16
UMBS 4.5% 01/05/2047	USD	787,215	858,778	0.34
UMBS 3.5% 01/12/2047	USD	94,060	99,669	0.04
UMBS 3% 01/11/2048	USD	305,305	319,146	0.12
UMBS 4.5% 01/11/2048	USD	226,564	249,229	0.10
UMBS 4.5% 01/12/2048	USD	84,647	91,371	0.04
UMBS 4.5% 01/03/2049	USD	108,577	117,053	0.05
UMBS 4.5% 01/03/2049	USD	278,701	304,204	0.12
UMBS 4.5% 01/04/2049	USD	62,765	68,268	0.03
UMBS 3.5% 01/07/2049	USD	178,622	187,929	0.07
UMBS 3.5% 01/07/2050	USD	44,805	47,463	0.02
UMBS 2.5% 01/11/2050	USD	103,424	107,184	0.04
UMBS 2.5% 01/02/2051	USD	328,217	340,053	0.13
UMBS AL8387 4% 01/03/2046	USD	81,271	88,492	0.03
UMBS AS1586 4.5% 01/01/2044	USD	172,544	190,773	0.07
UMBS BM2003 4% 01/10/2047	USD	397,350	427,458	0.17
UMBS BM3280 4.5% 01/11/2047	USD	130,356	143,448	0.06
UMBS CA3514 4.5% 01/05/2049	USD	113,949	124,153	0.05
UMBS FM3462 3.5% 01/12/2033	USD	78,733	84,267	0.03
UMBS MA2670 3% 01/07/2046	USD	74,694	78,487	0.03
UMBS MA2806 3% 01/11/2046	USD	355,096	375,711	0.15
UMBS MA2863 3% 01/01/2047	USD	1,620	1,699	-
UMBS MA2896 3.5% 01/02/2047	USD	90,525	96,136	0.04
UMBS MA3155 3% 01/10/2032	USD	173,701	183,544	0.07
UMBS MA3182 3.5% 01/11/2047	USD	56,568	59,892	0.02
UMBS MA3496 4.5% 01/10/2048	USD	371,939	401,829	0.16
UMBS SB0015 3.5% 01/06/2033	USD	185,455	199,733	0.08
United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	48,055	48,320	0.02
US Treasury Bill 0% 30/12/2021	USD	11,200,000	11,197,438	4.39
US Treasury Bill 0% 19/05/2022	USD	17,250,000	17,240,327	6.76
Verus Securitization Trust, FRN, Series 2021-2 'A3', 144A 1.545% 25/02/2066	USD	525,630	525,439	0.21
Verus Securitization Trust, FRN, Series 2021-3 'A3', 144A 1.437% 25/06/2066	USD	245,000	244,999	0.10
Verus Securitization Trust, FRN, Series 2021-R3 'A3', 144A 1.38% 25/04/2064	USD	605,000	605,015	0.24
Verus Securitization Trust, STEP, Series 2019-4 'A2', 144A 2.846% 25/11/2059	USD	176,019	179,217	0.07
Verus Securitization Trust, STEP, Series 2019-4 'A3', 144A 3% 25/11/2059	USD	409,245	416,420	0.16
Verus Securitization Trust, STEP, Series 2020-5 'A3', 144A 1.733% 25/05/2065	USD	73,057	73,511	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	200,000	207,190	0.08
Wells Fargo & Co., FRN 5.013% 04/04/2051	USD	180,000	247,580	0.10
			<b>56,404,447</b>	<b>22.11</b>
<b>Total Bonds</b>			<b>72,874,072</b>	<b>28.56</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>72,874,072</b>	<b>28.56</b>
<b>Total Investments</b>			<b>241,774,110</b>	<b>94.77</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,570,000	USD	J.P. Morgan	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/06/2026	73,020	0.03
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>73,020</b>	<b>0.03</b>
11,270,000	USD	J.P. Morgan	CDX.NA.IG.35-V1	Buy	(1.00)%	20/12/2025	(287,429)	(0.11)
1,630,000	USD	Barclays Bank	Australia Government Bond 5.5% 06/08/2019	Buy	(1.00)%	20/12/2025	(32,447)	(0.01)
350,000	EUR	J.P. Morgan	HSBC Bank plc 2.5% 15/03/2027	Buy	(1.00)%	20/12/2025	(11,328)	(0.01)
350,000	EUR	Barclays Bank	HSBC Bank plc 3.75% 30/11/2016	Buy	(1.00)%	20/12/2025	(13,382)	(0.01)
250,000	EUR	J.P. Morgan	HSBC Holdings plc 3.875% 16/03/2016	Buy	(1.00)%	20/12/2025	(8,091)	-
600,000	EUR	Citibank	HSBC Holdings plc 3.875% 16/03/2016	Buy	(1.00)%	20/12/2025	(19,419)	(0.01)
1,040,000	EUR	Citibank	Intesa Sanpaolo SpA	Buy	(1.00)%	20/12/2025	(25,835)	(0.01)
340,000	EUR	Barclays Bank	Intesa Sanpaolo SpA	Buy	(1.00)%	20/12/2025	(8,446)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(406,377)</b>	<b>(0.16)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(333,357)</b>	<b>(0.13)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/09/2021	(7)	AUD	1,201	-
Euro-Bobl, 08/09/2021	66	EUR	2,205	-
Euro-Schatz, 08/09/2021	(47)	EUR	1,829	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>5,235</b>	<b>-</b>
Australia 10 Year Bond, 15/09/2021	(4)	AUD	(3,552)	-
Euro-BTP, 08/09/2021	(3)	EUR	(2,903)	-
Euro-Bund, 08/09/2021	(13)	EUR	(12,967)	(0.01)
Euro-Buxl 30 Year Bond, 08/09/2021	(18)	EUR	(61,556)	(0.02)
Euro-OAT, 08/09/2021	(16)	EUR	(8,694)	-
Korea 3 Year Bond, 17/09/2021	89	KRW	(40,322)	(0.02)
Long Gilt, 28/09/2021	(25)	GBP	(17,650)	(0.01)
US 2 Year Note, 30/09/2021	(16)	USD	(3,078)	-

# T. Rowe Price Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss)		Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)				
			USD	% of Net Assets							USD	% of Net Assets			
US 5 Year Note, 30/09/2021	(64)	USD	(4,001)	-	USD	1,599,943	MYR	6,623,479	10/09/2021	Standard Chartered	9,691	-			
US 10 Year Note, 21/09/2021	(23)	USD	(7,750)	-	USD	3,561,437	NOK	30,500,000	02/07/2021	J.P. Morgan	4,623	-			
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(162,473)</b>	<b>(0.06)</b>	USD	1,818,334	NOK	15,000,000	30/07/2021	J.P. Morgan	68,826	0.03			
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(157,238)</b>	<b>(0.06)</b>	USD	2,241,603	PEN	8,140,000	09/07/2021	Morgan Stanley	145,933	0.06			
					USD	6,178,082	PLN	23,153,826	13/08/2021	State Street	96,542	0.04			
					USD	158,269	SEK	1,306,925	20/08/2021	Deutsche Bank	4,746	-			
					USD	2,827,331	SEK	23,482,537	20/08/2021	State Street	68,869	0.03			
					USD	1,474,093	SGD	1,956,939	17/09/2021	J.P. Morgan	18,654	0.01			
					USD	249,363	THB	7,775,151	10/09/2021	HSBC	7,699	-			
					USD	248,638	THB	7,775,151	10/09/2021	J.P. Morgan	6,973	-			
					USD	743,881	THB	23,228,506	10/09/2021	NatWest Markets	21,901	0.01			
					USD	812,715	THB	25,488,358	10/09/2021	UBS	20,495	0.01			
					USD	2,615,831	TRY	22,681,931	16/07/2021	Citibank	19,743	0.01			
											<b>3,314,374</b>	<b>1.30</b>			
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>															
CAD	230,000	USD	185,676	23/07/2021	J.P. Morgan	231	-	AUD	3,306,000	USD	2,574,459	23/07/2021	Citibank	(93,671)	(0.04)
CAD	1,477,000	USD	1,173,361	23/07/2021	State Street	20,488	0.01	AUD	1,210,972	USD	937,055	23/07/2021	HSBC	(28,354)	(0.01)
CLP	328,636,590	USD	448,571	10/09/2021	BNP Paribas	4,091	-	AUD	197,000	USD	152,729	23/07/2021	J.P. Morgan	(4,903)	-
CLP	167,871,123	USD	229,999	10/09/2021	UBS	1,226	-	CAD	3,554,864	USD	2,894,080	23/07/2021	HSBC	(20,705)	(0.01)
CZK	49,930,000	USD	2,283,664	16/07/2021	Citibank	40,018	0.02	CAD	56,967	USD	47,208	23/07/2021	J.P. Morgan	(1,162)	-
GBP	9,968,681	USD	13,781,373	20/08/2021	State Street	17,198	0.01	CHF	131,000	USD	143,590	23/07/2021	J.P. Morgan	(1,706)	-
IDR	1,290,997,587	USD	88,728	09/07/2021	HSBC	16	-	CHF	2,082,000	USD	2,277,026	23/07/2021	Morgan Stanley	(22,047)	(0.01)
ILS	6,762,349	USD	2,073,863	15/07/2021	Citibank	1,378	-	CLP	391,699,287	USD	539,977	10/09/2021	BNP Paribas	(453)	-
KRW	377,312,850	USD	333,905	08/10/2021	UBS	40	-	CLP	173,200,347	USD	239,820	08/10/2021	BNP Paribas	(1,436)	-
MXN	84,650,000	USD	4,220,099	16/07/2021	Citibank	37,626	0.02	CLP	310,872,419	USD	430,267	08/10/2021	Morgan Stanley	(2,399)	-
MXN	790,719	USD	39,670	16/07/2021	J.P. Morgan	101	-	CLP	404,134,146	USD	561,570	08/10/2021	UBS	(5,342)	-
NOK	2,216,000	USD	257,448	23/07/2021	J.P. Morgan	1,004	-	CNH	33,404,000	USD	5,145,965	17/09/2021	State Street	(5,791)	-
RUB	6,290,100	USD	84,957	09/07/2021	Citibank	1,246	-	CZK	52,062,000	USD	2,468,579	16/07/2021	Citibank	(45,676)	(0.02)
TRY	12,266,589	USD	1,405,925	02/07/2021	Barclays	8,384	-	CZK	9,477,000	USD	444,303	16/07/2021	J.P. Morgan	(3,255)	-
USD	2,512,477	AUD	3,300,000	23/07/2021	Citibank	36,191	0.01	CZK	55,734,000	USD	2,599,243	15/10/2021	UBS	(7,419)	-
USD	105,909	AUD	136,694	23/07/2021	J.P. Morgan	3,335	-	CZK	55,735,000	USD	2,603,831	12/11/2021	UBS	(12,585)	(0.01)
USD	267,229	CAD	323,077	23/07/2021	HSBC	6,087	-	EUR	855,827	USD	1,045,817	20/08/2021	Citibank	(28,555)	(0.01)
USD	730,444	CAD	884,983	23/07/2021	J.P. Morgan	15,118	0.01	EUR	420,000	USD	510,870	20/08/2021	J.P. Morgan	(11,645)	-
USD	5,625,906	CAD	6,894,000	23/07/2021	State Street	53,529	0.02	EUR	1,739,662	USD	2,120,119	20/08/2021	State Street	(52,304)	(0.02)
USD	2,447,879	CHF	2,213,000	23/07/2021	J.P. Morgan	5,107	0.02	GBP	12,343,337	USD	17,177,247	30/07/2021	Bank of America	(92,273)	(0.04)
USD	11,303,109	CNH	72,575,000	17/09/2021	HSBC	135,341	0.05	GBP	190,000	USD	264,624	20/08/2021	J.P. Morgan	(1,628)	-
USD	178,650	CNH	1,150,000	17/09/2021	J.P. Morgan	1,690	-	IDR	18,247,393,000	USD	1,271,595	09/07/2021	HSBC	(17,255)	(0.01)
USD	5,635,779	CNH	36,287,656	15/10/2021	Bank of America	62,862	0.03	IDR	904,401,576	USD	62,330	09/07/2021	Morgan Stanley	(160)	-
USD	5,106,894	CNH	33,090,000	15/10/2021	J.P. Morgan	25,060	0.01	JPY	268,917,352	USD	2,446,406	21/07/2021	Bank of America	(16,468)	(0.01)
USD	5,619,662	CNH	36,287,656	15/10/2021	State Street	46,744	0.02	JPY	313,542,000	USD	2,869,083	21/07/2021	J.P. Morgan	(35,917)	(0.01)
USD	1,272,022	COP	4,622,527,000	10/09/2021	Morgan Stanley	46,904	0.02	KRW	1,402,650,000	USD	1,242,933	09/07/2021	UBS	(1,016)	-
USD	5,207,074	CZK	111,469,000	16/07/2021	UBS	19,442	0.01	MYR	19,309	USD	4,637	10/09/2021	Deutsche Bank	(1)	-
USD	460,700	EUR	377,959	20/08/2021	Bank of America	11,447	-	MYR	10,594,000	USD	2,568,990	10/09/2021	J.P. Morgan	(25,442)	(0.01)
USD	274,285	EUR	229,391	20/08/2021	BNP Paribas	1,624	-	MYR	154,071	USD	37,206	10/09/2021	Standard Chartered	(215)	-
USD	20,406,492	EUR	16,891,062	20/08/2021	Citibank	329,266	0.13	NOK	12,415,000	USD	1,495,945	23/07/2021	J.P. Morgan	(47,989)	(0.02)
USD	4,014,299	EUR	3,302,980	20/08/2021	J.P. Morgan	88,277	0.03	NOK	19,074,000	USD	2,261,547	23/07/2021	State Street	(36,954)	(0.01)
USD	13,706,719	EUR	11,272,576	20/08/2021	Morgan Stanley	307,796	0.12	NOK	983,087,145	USD	117,866,829	30/07/2021	Deutsche Bank	(3,205,571)	(1.26)
USD	16,653,396	EUR	13,677,165	20/08/2021	State Street	396,306	0.16	NOK	59,070,000	USD	7,052,400	30/07/2021	J.P. Morgan	(162,838)	(0.06)
USD	360,597	EUR	296,085	20/08/2021	UBS	8,662	-	NOK	1,024,434,895	USD	120,653,756	31/08/2021	J.P. Morgan	(1,151,638)	(0.45)
USD	62,890	GBP	45,204	01/07/2021	J.P. Morgan	326	-	PEN	8,140,000	USD	2,167,805	09/07/2021	Morgan Stanley	(72,135)	(0.03)
USD	827,504	GBP	584,463	20/08/2021	J.P. Morgan	18,494	0.01	PLN	18,825,000	USD	5,079,118	13/08/2021	Citibank	(134,580)	(0.05)
USD	29,277,946	GBP	20,802,837	20/08/2021	State Street	482,821	0.19	TWD	128,877,000	USD	4,672,334	09/07/2021	HSBC	(53,211)	(0.02)
USD	909,291	IDR	12,978,311,508	09/07/2021	UBS	17,151	0.01	USD	304,860	BRL	1,625,350	02/09/2021	BNP Paribas	(17,950)	(0.01)
USD	61,633	IDR	904,401,576	08/10/2021	Morgan Stanley	194	-	USD	298,412	BRL	1,609,096	02/09/2021	Citibank	(21,170)	(0.01)
USD	115,599	ILS	376,000	15/07/2021	J.P. Morgan	211	-	USD	608,469	BRL	3,266,953	02/09/2021	UBS	(40,378)	(0.02)
USD	10,338,420	JPY	1,122,014,285	21/07/2021	Citibank	199,895	0.08	USD	1,673,354	CAD	2,096,394	23/07/2021	HSBC	(21,149)	(0.01)
USD	102,913	JPY	11,372,969	21/07/2021	Deutsche Bank	147	-	USD	127,523	CAD	158,000	23/07/2021	J.P. Morgan	(188)	-
USD	1,587,255	JPY	173,659,688	21/07/2021	J.P. Morgan	18,066	0.01								
USD	1,149,216	JPY	125,999,092	21/07/2021	Morgan Stanley	10,688	-								
USD	9,000,931	JPY	980,858,164	21/07/2021	State Street	137,892	0.05								
USD	7,932,984	JPY	862,632,721	21/07/2021	UBS	138,232	0.05								
USD	1,935,937	MXN	38,405,000	16/07/2021	J.P. Morgan	4,242	-								
USD	542,042	MYR	2,243,293	10/09/2021	Bank of America	3,442	-								
USD	1,399,790	MYR	5,796,321	10/09/2021	J.P. Morgan	8,133	-								

# T. Rowe Price Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
USD	5,017,739	CAD	6,289,183	23/07/2021	Morgan Stanley	(65,769)	(0.03)	1,300,000	USD	J.P. Morgan	Pay fixed 0.45% Receive floating LIBOR 3 month	26/10/2025	21,580	0.01
USD	346,517	CAD	433,202	23/07/2021	State Street	(3,637)	-							
USD	1,376,182	CNH	8,963,251	17/09/2021	BNP Paribas	(3,074)	-	160,000	USD	J.P. Morgan	Pay fixed 1.145% Receive floating LIBOR 3 month	02/10/2050	24,206	0.01
USD	180,454	CNH	1,178,000	15/10/2021	J.P. Morgan	(459)	-							
USD	548,037	GBP	396,089	20/08/2021	HSBC	(226)	-	170,000	GBP	J.P. Morgan	Pay fixed 0.644% Receive floating LIBOR 6 month	22/10/2050	28,054	0.01
USD	361,043	IDR	5,301,200,259	09/07/2021	Barclays	(3,365)	-							
USD	239,003	IDR	3,534,133,505	09/07/2021	HSBC	(3,936)	-							
USD	87,662	IDR	1,290,997,587	08/10/2021	HSBC	(39)	-							
USD	432,470	ILS	1,410,240	15/07/2021	Barclays	(307)	-	250,000	USD	J.P. Morgan	Pay fixed 1.292% Receive floating LIBOR 3 month	26/10/2050	29,159	0.01
USD	3,573,692	ILS	11,753,438	15/07/2021	Citibank	(33,223)	(0.01)							
USD	1,271,676	ILS	4,149,000	15/07/2021	J.P. Morgan	(1,576)	-	650,000	USD	J.P. Morgan	Pay fixed 0.859% Receive floating LIBOR 3 month	26/10/2030	31,364	0.01
USD	263,169	ILS	860,680	15/07/2021	UBS	(958)	-							
USD	334,006	KRW	377,312,850	09/07/2021	UBS	(70)	-							
USD	2,301,170	MXN	46,768,977	16/07/2021	HSBC	(51,216)	(0.02)	1,000,000	USD	J.P. Morgan	Pay fixed 0.733% Receive floating LIBOR 3 month	02/10/2030	58,633	0.02
USD	479,041	MXN	9,572,510	16/07/2021	J.P. Morgan	(2,437)	-							
USD	1,526,365	MXN	30,804,432	16/07/2021	State Street	(23,036)	(0.01)							
USD	1,022,231	RSD	102,672,853	16/07/2021	Citibank	(17,423)	(0.01)	3,700,000	USD	J.P. Morgan	Pay fixed 0.928% Receive floating LIBOR 3 month	18/12/2030	164,287	0.06
USD	1,638,117	RUB	124,631,640	09/07/2021	HSBC	(69,897)	(0.03)							
USD	761,535	RUB	58,366,575	09/07/2021	J.P. Morgan	(38,350)	(0.02)							
USD	1,394,751	TRY	12,266,589	16/07/2021	Barclays	(9,236)	-							
USD	1,914,692	TWD	54,128,340	09/07/2021	HSBC	(25,340)	(0.01)							
USD	2,647,939	TWD	74,748,660	09/07/2021	UBS	(31,153)	(0.01)							
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(5,922,446)</b>	<b>(2.32)</b>						<b>426,166</b>	<b>0.16</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2,608,072)</b>	<b>(1.02)</b>							

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
8,350,000	USD	J.P. Morgan	Pay floating US CPI 1 month Receive fixed 2.235%	29/01/2026	(272,203)	(0.11)
3,650,000	USD	J.P. Morgan	Pay fixed 2.495% Receive floating US CPI 1 month	03/05/2051	(81,102)	(0.03)
6,700,000	USD	J.P. Morgan	Pay floating US CPI 1 month Receive fixed 2.425%	21/06/2026	(79,252)	(0.03)
2,600,000	USD	J.P. Morgan	Pay fixed 2.51% Receive floating US CPI 1 month	14/05/2051	(75,809)	(0.03)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(508,366)</b>	<b>(0.20)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(508,366)</b>	<b>(0.20)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
100,000	GBP	J.P. Morgan	Pay fixed 0.698% Receive floating LIBOR 6 month	24/11/2050	14,661	-
900,000	USD	J.P. Morgan	Pay fixed 0.461% Receive floating LIBOR 3 month	27/11/2025	15,584	0.01
850,000	USD	J.P. Morgan	Pay fixed 0.353% Receive floating LIBOR 3 month	02/10/2025	17,062	0.01
110,000	GBP	J.P. Morgan	Pay fixed 0.555% Receive floating LIBOR 6 month	30/09/2050	21,576	0.01

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,200,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 0.248%	18/12/2023	(19,299)	(0.01)
2,700,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 0.276%	26/10/2023	(7,312)	-
1,900,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 0.244%	02/10/2023	(5,801)	-
300,000	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 0.528%	22/10/2022	(206)	-
320,000	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 0.546%	30/09/2022	(50)	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>(32,668)</b>	<b>(0.01)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>393,498</b>	<b>0.15</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
6,750,000	Foreign Exchange GBP/USD, Put, 0.694, 16/07/2021	USD	UBS	82	-
3,240,000	Foreign Exchange GBP/USD, Put, 0.712, 14/12/2021	USD	HSBC	37,422	0.01
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>37,504</b>	<b>0.01</b>

### To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 2.50%, 15/07/2051	USD	1,640,000	1,696,119	(5,445)	0.67
United States of America	GNMA, 3.00%, 15/07/2051	USD	940,000	979,730	(716)	0.38
United States of America	GNMA, 3.50%, 15/07/2051	USD	45,000	47,315	(179)	0.02
United States of America	UMBS, 1.50%, 25/07/2036	USD	260,000	263,061	(6)	0.10

## T. Rowe Price Global Aggregate Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 30 June 2021

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets		% of Net Assets
United States of America	UMBS, 2.00%, 25/07/2051	USD	3,030,000	3,060,773	4,486	1.20	Chile	0.18
United States of America	UMBS, 2.50%, 25/07/2051	USD	2,504,000	2,589,684	293	1.02	Croatia	0.15
United States of America	UMBS, 3.00%, 25/07/2051	USD	1,020,000	1,063,270	(1,195)	0.42	Belgium	0.14
United States of America	UMBS, 4.00%, 25/07/2051	USD	370,000	394,597	(956)	0.15	Finland	0.11
							Hungary	0.10
							United Arab Emirates	0.08
<b>Total To Be Announced Contracts Long Positions</b>				<b>10,094,549</b>	<b>(3,718)</b>	<b>3.96</b>	<b>Total Investments</b>	<b>94.77</b>
<b>Net To Be Announced Contracts</b>				<b>10,094,549</b>	<b>(3,718)</b>	<b>3.96</b>	Cash and Other assets/(liabilities)	5.23
							<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

<b>Cash</b>	<b>12,022,111</b>	<b>4.71</b>
<b>Other assets/(liabilities)</b>	<b>1,311,323</b>	<b>0.52</b>
<b>Total net assets</b>	<b>255,107,544</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	35.91
Japan	10.68
United Kingdom	7.77
China	7.33
Italy	3.64
Canada	2.86
Germany	2.59
Spain	1.74
Turkey	1.62
Sweden	1.59
Cyprus	1.42
Malaysia	1.36
Australia	1.28
Mexico	1.21
Russia	0.95
Iceland	0.90
Ireland	0.70
Romania	0.69
Serbia	0.66
France	0.61
India	0.60
Saudi Arabia	0.60
Supranational	0.59
Singapore	0.56
Indonesia	0.55
Bahamas	0.55
Albania	0.48
Egypt	0.46
Norway	0.44
Poland	0.44
Netherlands	0.43
Israel	0.40
Qatar	0.34
Switzerland	0.33
Denmark	0.33
Thailand	0.29
Portugal	0.28
Luxembourg	0.22
Philippines	0.22
Macedonia	0.21
Austria	0.18

## T. Rowe Price Global Value Equity Fund

### INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of undervalued shares of companies anywhere in the world, including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society according to the Guidelines for Observation and Exclusion from the Government Pension Fund Global of Norway (see the website of Norges Bank Investment Management for more details). The fund invests primarily in undervalued equity and equity-related securities such as common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund may not invest more than 10% of its assets in China. Any investment in China will be done via Hong Kong listed companies or the Hong Kong Stock Connect.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' of the latest prospectus.

The fund may use derivatives for hedging and efficient portfolio management.

### SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>AUSTRALIA</b>				
CIMIC Group Ltd.	AUD	42,610	631,585	0.56
Downer EDI Ltd.	AUD	129,447	542,643	0.48
			<b>1,174,228</b>	<b>1.04</b>
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	15,578	838,313	0.74
			<b>838,313</b>	<b>0.74</b>
<b>BRAZIL</b>				
Marcopolo SA Preference	BRL	910,340	621,013	0.55
			<b>621,013</b>	<b>0.55</b>
<b>CANADA</b>				
Air Canada	CAD	32,300	664,192	0.59
Franco-Nevada Corp.	CAD	11,267	1,628,267	1.44
			<b>2,292,459</b>	<b>2.03</b>
<b>CHINA</b>				
Baidu, Inc., ADR	USD	3,900	802,425	0.71
Beijing Capital International Airport Co. Ltd. 'H'	HKD	840,000	556,891	0.49
Hisense Home Appliances Group Co. Ltd.	CNH	288,400	641,541	0.57
Hope Education Group Co. Ltd., Reg. S	HKD	1,858,000	446,983	0.40
JOYY, Inc., ADR	USD	8,763	593,693	0.52
Trip.com Group Ltd., ADR	USD	19,900	716,002	0.63
Yangzijiang Shipbuilding Holdings Ltd.	SGD	760,500	798,243	0.71
			<b>4,555,778</b>	<b>4.03</b>
<b>DENMARK</b>				
ISS A/S	DKK	29,168	684,900	0.61
			<b>684,900</b>	<b>0.61</b>
<b>FRANCE</b>				
Electricite de France SA	EUR	31,883	436,319	0.39
			<b>436,319</b>	<b>0.39</b>
<b>GERMANY</b>				
Covestro AG, Reg. S	EUR	8,801	572,477	0.51
Fresenius SE & Co. KGaA	EUR	20,651	1,083,111	0.96
Volkswagen AG Preference	EUR	4,054	1,022,211	0.90
			<b>2,677,799</b>	<b>2.37</b>
<b>INDIA</b>				
ICICI Bank Ltd., ADR	USD	55,638	945,846	0.84
Larsen & Toubro Ltd.	INR	34,914	705,118	0.62
			<b>1,650,964</b>	<b>1.46</b>
<b>ISRAEL</b>				
Teva Pharmaceutical Industries Ltd., ADR	USD	66,300	659,354	0.58
			<b>659,354</b>	<b>0.58</b>
<b>ITALY</b>				
Stellantis NV	EUR	50,698	1,000,160	0.89
			<b>1,000,160</b>	<b>0.89</b>
<b>JAPAN</b>				
Astellas Pharma, Inc.	JPY	65,900	1,150,672	1.02
Central Japan Railway Co.	JPY	5,400	820,595	0.73
Descente Ltd.	JPY	25,100	700,661	0.62
Fujitsu Ltd.	JPY	5,900	1,109,813	0.98
ITOCHU Corp.	JPY	30,900	891,898	0.79
Keisei Electric Railway Co. Ltd.	JPY	22,500	719,657	0.64
Matsumotokiyoshi Holdings Co. Ltd.	JPY	18,100	801,881	0.71
Nippon Steel Corp.	JPY	50,400	851,139	0.75
Nippon Telegraph & Telephone Corp.	JPY	49,700	1,301,563	1.15



## T. Rowe Price Global Value Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ORIX Corp.	JPY	39,000	659,826	0.58
Round One Corp.	JPY	54,900	681,090	0.60
Shindengen Electric Manufacturing Co. Ltd.	JPY	15,100	640,559	0.57
SUMCO Corp.	JPY	31,800	780,399	0.69
			<b>11,109,753</b>	<b>9.83</b>
<b>MEXICO</b>				
Fresnillo plc	GBP	65,472	700,280	0.62
			<b>700,280</b>	<b>0.62</b>
<b>NETHERLANDS</b>				
AerCap Holdings NV	USD	15,100	776,140	0.69
ASML Holding NV	EUR	2,199	1,523,859	1.35
			<b>2,299,999</b>	<b>2.04</b>
<b>NORWAY</b>				
Aker BP ASA	NOK	27,770	889,602	0.79
Grieg Seafood ASA	NOK	72,823	752,426	0.66
			<b>1,642,028</b>	<b>1.45</b>
<b>RUSSIA</b>				
Sberbank of Russia PJSC, ADR	USD	30,000	500,100	0.44
			<b>500,100</b>	<b>0.44</b>
<b>SOUTH KOREA</b>				
Samsung Electronics Co. Ltd.	KRW	24,032	1,711,209	1.52
			<b>1,711,209</b>	<b>1.52</b>
<b>SWEDEN</b>				
Lundin Energy AB	SEK	28,938	1,034,945	0.92
Swedbank AB 'A'	SEK	46,673	875,603	0.77
			<b>1,910,548</b>	<b>1.69</b>
<b>SWITZERLAND</b>				
Novartis AG	CHF	19,527	1,784,828	1.58
Roche Holding AG	CHF	4,856	1,841,329	1.63
Zurich Insurance Group AG	CHF	3,169	1,276,423	1.13
			<b>4,902,580</b>	<b>4.34</b>
<b>UNITED KINGDOM</b>				
ASOS plc	GBP	8,109	562,955	0.50
AstraZeneca plc	GBP	17,852	2,152,304	1.91
boohoo Group plc	GBP	127,644	555,963	0.49
Derwent London plc, REIT	GBP	16,740	772,449	0.68
Informa plc	GBP	110,481	765,162	0.68
Melrose Industries plc	GBP	296,757	636,005	0.56
Prudential plc	GBP	51,908	992,148	0.88
WPP plc	GBP	55,353	748,794	0.66
			<b>7,185,780</b>	<b>6.36</b>
<b>UNITED STATES OF AMERICA</b>				
AbbVie, Inc.	USD	14,707	1,645,125	1.46
Albemarle Corp.	USD	4,491	751,748	0.66
American International Group, Inc.	USD	36,586	1,737,469	1.54
Anthem, Inc.	USD	3,400	1,294,074	1.15
Bank of America Corp.	USD	63,408	2,601,630	2.30
Broadcom, Inc.	USD	3,434	1,627,098	1.44
Cardinal Health, Inc.	USD	18,200	1,032,668	0.91
Caterpillar, Inc.	USD	5,679	1,220,985	1.08
Centene Corp.	USD	13,650	995,768	0.88
CF Industries Holdings, Inc.	USD	15,988	794,444	0.70
Chubb Ltd.	USD	7,763	1,230,047	1.09
Citrix Systems, Inc.	USD	7,670	899,001	0.80
Coca-Cola Co. (The)	USD	24,500	1,319,938	1.17
ConocoPhillips	USD	17,000	1,032,937	0.91
Equitable Holdings, Inc.	USD	30,060	902,401	0.80
Facebook, Inc. 'A'	USD	7,519	2,627,891	2.33
Fiserv, Inc.	USD	13,645	1,453,738	1.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Electric Co.	USD	155,611	2,047,841	1.81
GraffTech International Ltd.	USD	51,800	594,664	0.53
Hartford Financial Services Group, Inc. (The)	USD	18,900	1,170,288	1.04
International Flavors & Fragrances, Inc.	USD	6,500	962,910	0.85
JPMorgan Chase & Co.	USD	17,044	2,640,627	2.34
Korn Ferry	USD	9,094	651,130	0.58
Lam Research Corp.	USD	2,896	1,870,816	1.66
Microsoft Corp.	USD	14,652	3,958,970	3.50
Morgan Stanley	USD	26,725	2,417,811	2.14
NextEra Energy, Inc.	USD	17,116	1,265,386	1.12
Packaging Corp. of America	USD	8,393	1,130,453	1.00
PRA Group, Inc.	USD	18,244	709,509	0.63
QUALCOMM, Inc.	USD	10,463	1,490,245	1.32
RenaissanceRe Holdings Ltd.	USD	5,258	779,446	0.69
Sempra Energy	USD	11,794	1,564,946	1.38
Shoals Technologies Group, Inc. 'A'	USD	14,800	514,004	0.45
Southern Co. (The)	USD	18,536	1,117,999	0.99
Southwest Airlines Co.	USD	15,312	813,680	0.72
Thermo Fisher Scientific, Inc.	USD	3,646	1,842,142	1.63
T-Mobile US, Inc.	USD	11,565	1,675,884	1.48
United Parcel Service, Inc. 'B'	USD	8,712	1,799,202	1.59
UnitedHealth Group, Inc.	USD	5,822	2,316,923	2.05
Walt Disney Co. (The)	USD	7,225	1,258,595	1.11
Wells Fargo & Co.	USD	49,900	2,240,510	1.98
Welltower, Inc., REIT	USD	18,400	1,535,112	1.36
Westlake Chemical Corp.	USD	6,164	551,863	0.49
Westrock Co.	USD	16,985	892,901	0.79
			<b>62,980,819</b>	<b>55.74</b>
<b>Total Equities</b>			<b>111,534,383</b>	<b>98.72</b>
<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>			<b>111,534,383</b>	<b>98.72</b>
<b>Total Investments</b>			<b>111,534,383</b>	<b>98.72</b>

<b>Cash</b>		<b>765,095</b>	<b>0.68</b>
<b>Other assets/(liabilities)</b>		<b>683,123</b>	<b>0.60</b>
<b>Total net assets</b>		<b>112,982,601</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	55.74
Japan	9.83
United Kingdom	6.36
Switzerland	4.34
China	4.03
Germany	2.37
Netherlands	2.04
Canada	2.03
Sweden	1.69
South Korea	1.52
India	1.46
Norway	1.45
Australia	1.04
Italy	0.89
Austria	0.74
Mexico	0.62

## T. Rowe Price Global Value Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 30 June 2021

	% of Net Assets
Denmark	0.61
Israel	0.58
Brazil	0.55
Russia	0.44
France	0.39
<b>Total Investments</b>	<b>98.72</b>
Cash and Other assets/(liabilities)	1.28
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# T. Rowe Price Global Focused Growth Equity Fund

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of stocks of companies that have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society according to the Guidelines for Observation and Exclusion from the Government Pension Fund Global of Norway (see the website of Norges Bank Investment Management for more details). The fund invests primarily in equity and equity-related securities of listed companies. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

The fund may not invest more than 10% of its assets in China. Any investment in China will be made via Hong Kong listed companies or the Hong Kong Stock Connect.

In seeking to achieve its objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the latest prospectus.

The fund may use derivatives for hedging and efficient portfolio management.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>BRAZIL</b>				
Magazine Luiza SA	BRL	482,064	2,063,770	0.81
StoneCo Ltd. 'A'	USD	48,722	3,285,812	1.29
			<b>5,349,582</b>	<b>2.10</b>
<b>CANADA</b>				
Shopify, Inc. 'A'	USD	1,888	2,790,672	1.09
			<b>2,790,672</b>	<b>1.09</b>
<b>CHINA</b>				
Gree Electric Appliances Wuhu Co. Ltd.	CNH	311,700	2,513,272	0.98
Huazhu Group Ltd., ADR	USD	68,653	3,648,907	1.43
Kanzhun Ltd.	USD	11,433	447,030	0.18
Pinduoduo, Inc., ADR	USD	11,100	1,420,800	0.56
Trip.com Group Ltd., ADR	USD	72,447	2,606,643	1.02
			<b>10,636,652</b>	<b>4.17</b>
<b>DENMARK</b>				
Ascendis Pharma A/S, ADR	USD	8,959	1,189,307	0.47
			<b>1,189,307</b>	<b>0.47</b>
<b>GERMANY</b>				
Infineon Technologies AG	EUR	46,801	1,888,074	0.74
Sartorius AG Preference	EUR	4,963	2,581,795	1.01
			<b>4,469,869</b>	<b>1.75</b>
<b>INDIA</b>				
Axis Bank Ltd.	INR	528,230	5,321,133	2.08
HDFC Bank Ltd.	INR	254,215	5,125,692	2.01
			<b>10,446,825</b>	<b>4.09</b>
<b>ITALY</b>				
Ferrari NV	USD	22,180	4,579,948	1.79
PRADA SpA	HKD	318,000	2,411,347	0.95
			<b>6,991,295</b>	<b>2.74</b>
<b>JAPAN</b>				
Fancl Corp.	JPY	83,200	2,704,300	1.06
Hamamatsu Photonics KK	JPY	43,200	2,609,013	1.02
Harmonic Drive Systems, Inc.	JPY	40,100	2,210,083	0.87
Recruit Holdings Co. Ltd.	JPY	137,200	6,750,354	2.64
Sony Corp.	JPY	45,700	4,460,191	1.75
			<b>18,733,941</b>	<b>7.34</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	473	1,165,985	0.46
ASML Holding NV	EUR	3,874	2,684,598	1.05
			<b>3,850,583</b>	<b>1.51</b>
<b>SINGAPORE</b>				
Sea Ltd., ADR	USD	7,505	2,119,787	0.83
			<b>2,119,787</b>	<b>0.83</b>
<b>SOUTH KOREA</b>				
Coupang, Inc.	USD	14,600	643,130	0.25
			<b>643,130</b>	<b>0.25</b>
<b>SPAIN</b>				
Amadeus IT Group SA 'A'	EUR	66,522	4,703,038	1.84
			<b>4,703,038</b>	<b>1.84</b>
<b>SWEDEN</b>				
Svenska Cellulosa AB SCA 'B'	SEK	158,606	2,618,327	1.03
			<b>2,618,327</b>	<b>1.03</b>
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	236,000	5,064,188	1.99
			<b>5,064,188</b>	<b>1.99</b>

## T. Rowe Price Global Focused Growth Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>UNITED KINGDOM</b>				
Ashtead Group plc	GBP	76,792	5,735,041	2.25
Derwent London plc, REIT	GBP	72,008	3,322,730	1.30
Experian plc	GBP	79,910	3,098,974	1.21
London Stock Exchange Group plc	GBP	95,217	10,526,917	4.12
Trainline plc, Reg. S	GBP	394,641	1,596,430	0.63
			<b>24,280,092</b>	<b>9.51</b>
<b>UNITED STATES OF AMERICA</b>				
Advanced Micro Devices, Inc.	USD	23,839	2,218,457	0.87
Alphabet, Inc. 'A'	USD	3,662	8,918,105	3.49
Amazon.com, Inc.	USD	1,845	6,385,250	2.50
Atlassian Corp. plc 'A'	USD	3,500	909,090	0.36
AvalonBay Communities, Inc., REIT	USD	16,129	3,403,058	1.33
Bank of America Corp.	USD	202,000	8,288,060	3.25
Bill.com Holdings, Inc.	USD	14,400	2,654,064	1.04
Bright Horizons Family Solutions, Inc.	USD	7,731	1,132,823	0.44
Caterpillar, Inc.	USD	2,674	574,910	0.23
Charles Schwab Corp. (The)	USD	131,946	9,584,558	3.76
Copart, Inc.	USD	24,376	3,227,139	1.26
Danaher Corp.	USD	9,843	2,640,975	1.03
Datadog, Inc. 'A'	USD	5,252	556,397	0.22
DocuSign, Inc.	USD	1,700	484,670	0.19
DoorDash, Inc. 'A'	USD	5,050	918,949	0.36
Eli Lilly & Co.	USD	24,700	5,670,379	2.22
Equity Residential, REIT	USD	24,200	1,888,326	0.74
Estee Lauder Cos., Inc. (The) 'A'	USD	12,500	3,963,125	1.55
Exact Sciences Corp.	USD	39,535	4,966,387	1.95
Expedia Group, Inc.	USD	24,101	3,881,225	1.52
Facebook, Inc. 'A'	USD	35,132	12,278,634	4.81
FedEx Corp.	USD	13,300	3,926,958	1.54
Freshpet, Inc.	USD	8,849	1,460,528	0.57
General Electric Co.	USD	501,270	6,596,713	2.58
Intuitive Surgical, Inc.	USD	2,434	2,234,728	0.88
Kodiak Sciences, Inc.	USD	5,128	460,905	0.18
Mastercard, Inc. 'A'	USD	14,200	5,218,216	2.04
Morgan Stanley	USD	21,136	1,912,174	0.75
Okta, Inc.	USD	2,300	568,951	0.22
Ross Stores, Inc.	USD	21,008	2,576,001	1.01
ServiceNow, Inc.	USD	1,188	659,518	0.26
Signature Bank	USD	11,261	2,755,679	1.08
Snap, Inc. 'A'	USD	20,817	1,425,548	0.56
Snowflake, Inc. 'A'	USD	1,327	321,134	0.13
SoFi Technologies, Inc.	USD	26,398	504,994	0.20
Southwest Airlines Co.	USD	114,400	6,079,216	2.38
Square, Inc. 'A'	USD	11,103	2,732,337	1.07
T-Mobile US, Inc.	USD	40,300	5,839,873	2.29
Ultragenyx Pharmaceutical, Inc.	USD	9,561	915,561	0.36
UnitedHealth Group, Inc.	USD	26,164	10,412,225	4.08
Walt Disney Co. (The)	USD	11,223	1,955,047	0.77
Western Alliance Bancorp	USD	28,210	2,616,195	1.02
Zoom Video Communications, Inc. 'A'	USD	8,574	3,363,323	1.32
			<b>149,080,405</b>	<b>58.41</b>
<b>Total Equities</b>			<b>252,967,693</b>	<b>99.12</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>252,967,693</b>	<b>99.12</b>
<b>Total Investments</b>			<b>252,967,693</b>	<b>99.12</b>

<b>Cash</b>	<b>3,105,563</b>	<b>1.22</b>
<b>Other assets/(liabilities)</b>	<b>(850,186)</b>	<b>(0.34)</b>
<b>Total net assets</b>	<b>255,223,070</b>	<b>100.00</b>

#### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	58.41
United Kingdom	9.51
Japan	7.34
China	4.17
India	4.09
Italy	2.74
Brazil	2.10
Taiwan	1.99
Spain	1.84
Germany	1.75
Netherlands	1.51
Canada	1.09
Sweden	1.03
Singapore	0.83
Denmark	0.47
South Korea	0.25
<b>Total Investments</b>	<b>99.12</b>
Cash and Other assets/(liabilities)	0.88
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# T. Rowe Price Responsible Global Focused Growth Equity Fund

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

For further details see the T. Rowe Price Responsible Exclusion List section of the latest prospectus.

The fund invests primarily in equity and equity-related securities of listed companies. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve its objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the latest prospectus.

The fund may use derivatives for hedging and efficient portfolio management.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>BRAZIL</b>				
Magazine Luiza SA	BRL	371,340	1,589,749	0.80
StoneCo Ltd. 'A'	USD	38,273	2,581,131	1.30
			<b>4,170,880</b>	<b>2.10</b>
<b>CANADA</b>				
Shopify, Inc. 'A'	USD	1,485	2,194,993	1.11
			<b>2,194,993</b>	<b>1.11</b>
<b>CHINA</b>				
Gree Electric Appliances Wuhu Co. Ltd.	CNH	244,489	1,971,342	0.99
Huazhu Group Ltd., ADR	USD	52,946	2,814,080	1.42
Kanzhun Ltd.	USD	7,455	291,490	0.15
Pinduoduo, Inc., ADR	USD	8,700	1,113,600	0.56
Trip.com Group Ltd., ADR	USD	56,800	2,043,664	1.03
			<b>8,234,176</b>	<b>4.15</b>
<b>DENMARK</b>				
Ascendis Pharma A/S, ADR	USD	6,863	911,063	0.46
			<b>911,063</b>	<b>0.46</b>
<b>GERMANY</b>				
Infineon Technologies AG	EUR	36,392	1,468,148	0.74
Sartorius AG Preference	EUR	3,815	1,984,596	1.00
			<b>3,452,744</b>	<b>1.74</b>
<b>INDIA</b>				
Axis Bank Ltd.	INR	414,398	4,174,445	2.10
HDFC Bank Ltd.	INR	199,737	4,027,262	2.03
			<b>8,201,707</b>	<b>4.13</b>
<b>ITALY</b>				
Ferrari NV	USD	17,327	3,577,852	1.80
PRADA SpA	HKD	254,700	1,931,352	0.97
			<b>5,509,204</b>	<b>2.77</b>
<b>JAPAN</b>				
Fanci Corp.	JPY	66,600	2,164,740	1.09
Hamamatsu Photonics KK	JPY	33,900	2,047,350	1.03
Harmonic Drive Systems, Inc.	JPY	31,400	1,730,589	0.87
Recruit Holdings Co. Ltd.	JPY	107,900	5,308,770	2.68
Sony Corp.	JPY	35,800	3,493,979	1.76
			<b>14,745,428</b>	<b>7.43</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	360	887,430	0.45
ASML Holding NV	EUR	2,996	2,076,163	1.04
			<b>2,963,593</b>	<b>1.49</b>
<b>SINGAPORE</b>				
Sea Ltd., ADR	USD	5,908	1,668,715	0.84
			<b>1,668,715</b>	<b>0.84</b>
<b>SOUTH KOREA</b>				
Coupang, Inc.	USD	11,200	493,360	0.25
			<b>493,360</b>	<b>0.25</b>
<b>SPAIN</b>				
Amadeus IT Group SA 'A'	EUR	51,832	3,664,470	1.85
			<b>3,664,470</b>	<b>1.85</b>
<b>SWEDEN</b>				
Svenska Cellulosa AB SCA 'B'	SEK	124,043	2,047,748	1.03
			<b>2,047,748</b>	<b>1.03</b>
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	186,000	3,991,267	2.01
			<b>3,991,267</b>	<b>2.01</b>

# T. Rowe Price Responsible Global Focused Growth Equity Fund

continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>UNITED KINGDOM</b>				
Ashtead Group plc	GBP	59,033	4,408,749	2.22
Derwent London plc, REIT	GBP	56,435	2,604,131	1.31
Experian plc	GBP	62,684	2,430,936	1.22
London Stock Exchange Group plc	GBP	74,468	8,232,967	4.15
Trainline plc, Reg. S	GBP	302,374	1,223,185	0.62
			<b>18,899,968</b>	<b>9.52</b>
<b>UNITED STATES OF AMERICA</b>				
Advanced Micro Devices, Inc.	USD	18,613	1,732,126	0.87
Alphabet, Inc. 'A'	USD	2,872	6,994,210	3.52
Amazon.com, Inc.	USD	1,445	5,000,914	2.52
Atlassian Corp. plc 'A'	USD	2,612	678,441	0.34
AvalonBay Communities, Inc., REIT	USD	12,632	2,665,226	1.34
Bank of America Corp.	USD	189,300	7,766,979	3.91
Bill.com Holdings, Inc.	USD	11,281	2,079,201	1.05
Bright Horizons Family Solutions, Inc.	USD	6,071	889,584	0.45
Caterpillar, Inc.	USD	2,106	452,790	0.23
Charles Schwab Corp. (The)	USD	120,654	8,764,307	4.41
Copart, Inc.	USD	19,090	2,527,325	1.27
Danaher Corp.	USD	7,764	2,083,159	1.05
Datadog, Inc. 'A'	USD	4,132	437,744	0.22
DocuSign, Inc.	USD	1,245	354,949	0.18
DoorDash, Inc. 'A'	USD	4,000	727,880	0.37
Eli Lilly & Co.	USD	19,286	4,427,487	2.23
Equity Residential, REIT	USD	19,800	1,544,994	0.78
Estee Lauder Cos., Inc. (The) 'A'	USD	9,754	3,092,506	1.56
Exact Sciences Corp.	USD	30,909	3,882,789	1.96
Expedia Group, Inc.	USD	18,856	3,036,570	1.53
Facebook, Inc. 'A'	USD	27,523	9,619,288	4.85
FedEx Corp.	USD	14,595	4,309,320	2.17
Freshpet, Inc.	USD	6,909	1,140,330	0.57
Intuitive Surgical, Inc.	USD	1,898	1,742,611	0.88
Kodiak Sciences, Inc.	USD	4,268	383,608	0.19
Mastercard, Inc. 'A'	USD	11,115	4,084,540	2.06
Morgan Stanley	USD	30,177	2,730,113	1.37
Okta, Inc.	USD	1,767	437,103	0.22
Ross Stores, Inc.	USD	16,148	1,980,068	1.00
ServiceNow, Inc.	USD	933	517,955	0.26
Signature Bank	USD	8,795	2,152,224	1.08
Snap, Inc. 'A'	USD	16,348	1,119,511	0.56
Snowflake, Inc. 'A'	USD	1,355	327,910	0.16
SoFi Technologies, Inc.	USD	20,699	395,972	0.20
Southwest Airlines Co.	USD	89,700	4,766,658	2.40
Square, Inc. 'A'	USD	8,681	2,136,307	1.08
T-Mobile US, Inc.	USD	30,900	4,477,719	2.26
Ultragenyx Pharmaceutical, Inc.	USD	8,441	808,310	0.41
UnitedHealth Group, Inc.	USD	20,451	8,138,680	4.10
Walt Disney Co. (The)	USD	8,782	1,529,824	0.77
Western Alliance Bancorp	USD	22,058	2,045,659	1.03
Zoom Video Communications, Inc. 'A'	USD	6,680	2,620,364	1.32
			<b>116,603,255</b>	<b>58.73</b>
<b>Total Equities</b>			<b>197,752,571</b>	<b>99.61</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>197,752,571</b>	<b>99.61</b>
<b>Total Investments</b>			<b>197,752,571</b>	<b>99.61</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	492,000	USD	75,959	30/07/2021	Canadian Imperial Bank of Commerce	20	-
USD	268,139	BRL	1,321,900	03/08/2021	J.P. Morgan	4,566	-
USD	416,895	CNH	2,697,800	30/07/2021	HSBC	279	-
USD	611,106	EUR	513,555	30/07/2021	Goldman Sachs	942	-
USD	602,097	EUR	505,890	30/07/2021	Morgan Stanley	1,039	-
USD	611,929	EUR	513,555	30/07/2021	State Street	1,765	-
USD	3,291,462	GBP	2,365,200	30/07/2021	Bank of America	17,681	0.01
USD	79,177	GBP	57,000	30/07/2021	J.P. Morgan	280	-
USD	520	NOK	4,436	01/07/2021	J.P. Morgan	3	-
USD	384,085	NOK	3,271,256	30/07/2021	J.P. Morgan	2,545	-
USD	366,941	SEK	3,106,300	30/07/2021	Citibank	2,118	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>31,238</b>	<b>0.01</b>
BRL	1,321,900	USD	268,974	02/07/2021	J.P. Morgan	(4,525)	-
EUR	58,000	USD	69,043	30/07/2021	State Street	(132)	-
GBP	31,000	USD	43,020	30/07/2021	J.P. Morgan	(112)	-
INR	4,147,000	USD	55,641	30/07/2021	J.P. Morgan	(28)	-
NOK	3,271,256	USD	384,033	01/07/2021	J.P. Morgan	(2,550)	-
NOK	2,291,113	USD	269,525	30/07/2021	J.P. Morgan	(2,303)	-
NOK	290,934,838	USD	34,271,697	30/07/2021	UBS	(338,841)	(0.17)
TWD	1,125,000	USD	40,399	30/07/2021	UBS	(5)	-
USD	249,575	BRL	1,321,900	02/07/2021	Morgan Stanley	(14,874)	(0.01)
USD	1,475,566	INR	110,090,500	30/07/2021	Barclays	(800)	-
USD	2,569,163	JPY	284,446,200	30/07/2021	Standard Chartered	(1,296)	-
USD	726,772	TWD	20,319,100	30/07/2021	Deutsche Bank	(2,805)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(368,271)</b>	<b>(0.18)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(337,033)</b>	<b>(0.17)</b>

<b>Cash</b>	<b>1,873,468</b>	<b>0.94</b>
<b>Other assets/(liabilities)</b>	<b>(1,102,736)</b>	<b>(0.55)</b>
<b>Total net assets</b>	<b>198,523,303</b>	<b>100.00</b>

## Geographic Allocation of Portfolio

	% of Net Assets
United States of America	58.73
United Kingdom	9.52
Japan	7.43
China	4.15
India	4.13
Italy	2.77
Brazil	2.10
Taiwan	2.01
Spain	1.85
Germany	1.74
Netherlands	1.49
Canada	1.11
Sweden	1.03
Singapore	0.84
Denmark	0.46
South Korea	0.25
<b>Total Investments</b>	<b>99.61</b>
Cash and Other assets/(liabilities)	0.39
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# T. Rowe Price Responsible Global Growth Equity Fund

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

For further details see the T. Rowe Price Responsible Exclusion List section the latest prospectus.

The fund invests primarily in equity and equity-related securities of listed companies whose market capitalisation, at the time of purchase, falls within or above the range covered by the MSCI All Country World Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve its objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the latest prospectus. The fund may use derivatives for hedging and efficient portfolio management.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc.	USD	1,642	2,587,776	0.58
			<b>2,587,776</b>	<b>0.58</b>
<b>BRAZIL</b>				
Magazine Luiza SA	BRL	443,200	1,897,389	0.43
Rede D'Or Sao Luiz SA, Reg. S	BRL	131,292	1,807,048	0.41
StoneCo Ltd. 'A'	USD	25,310	1,706,907	0.39
XP, Inc. 'A'	USD	49,496	2,188,218	0.49
			<b>7,599,562</b>	<b>1.72</b>
<b>CANADA</b>				
Shopify, Inc. 'A'	USD	2,005	2,963,611	0.67
Sun Life Financial, Inc.	USD	47,197	2,434,893	0.55
Waste Connections, Inc.	USD	31,993	3,846,198	0.87
			<b>9,244,702</b>	<b>2.09</b>
<b>CHINA</b>				
Alibaba Group Holding Ltd., ADR	USD	31,674	7,180,654	1.62
Alibaba Health Information Technology Ltd.	HKD	530,000	1,174,493	0.27
China Resources Beer Holdings Co. Ltd.	HKD	172,000	1,543,537	0.35
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	253,400	1,732,349	0.39
GDS Holdings Ltd. 'A'	HKD	208,236	2,058,928	0.47
Glodon Co. Ltd.	CNH	100,400	1,059,078	0.24
Gree Electric Appliances Wuhu Co. Ltd.	CNH	221,700	1,787,592	0.40
JD Health International, Inc., Reg. S	HKD	96,900	1,386,923	0.31
JD.com, Inc., ADR	USD	23,660	1,858,966	0.42
KE Holdings, Inc., ADR	USD	30,500	1,467,965	0.33
MINISO Group Holding Ltd.	USD	51,142	1,054,548	0.24
NARI Technology Co. Ltd.	CNH	424,440	1,526,038	0.34
Pinduoduo, Inc., ADR	USD	11,000	1,408,000	0.32
Tencent Holdings Ltd.	HKD	47,200	3,554,397	0.80
Wuxi Biologics Cayman, Inc., Reg. S	HKD	93,500	1,711,079	0.39
Yatsen Holding Ltd., ADR	USD	80,056	753,327	0.17
			<b>31,257,874</b>	<b>7.06</b>
<b>DENMARK</b>				
Chr Hansen Holding A/S	DKK	11,833	1,069,466	0.24
Genmab A/S, ADR	USD	25,300	1,039,577	0.24
Orsted A/S, Reg. S	DKK	9,588	1,345,163	0.30
			<b>3,454,206</b>	<b>0.78</b>
<b>FRANCE</b>				
EssilorLuxottica SA	EUR	10,616	1,973,541	0.45
Eurofins Scientific SE	EUR	30,553	3,495,868	0.79
			<b>5,469,409</b>	<b>1.24</b>
<b>GERMANY</b>				
Delivery Hero SE, Reg. S	EUR	25,998	3,429,718	0.77
Evotec SE	EUR	132,329	6,040,081	1.36
flatexDEGIRO AG	EUR	12,059	1,629,513	0.37
Infineon Technologies AG	EUR	61,247	2,470,863	0.56
Sartorius AG Preference	EUR	3,496	1,818,650	0.41
Siemens AG	EUR	24,621	3,919,891	0.89
Symrise AG	EUR	18,968	2,654,333	0.60
TeamViewer AG	EUR	38,412	1,446,330	0.33
Zalando SE, Reg. S	EUR	35,825	4,341,138	0.98
			<b>27,750,517</b>	<b>6.27</b>

# T. Rowe Price Responsible Global Growth Equity Fund

continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	149,800	1,861,361	0.42
			<b>1,861,361</b>	<b>0.42</b>
<b>INDIA</b>				
Axis Bank Ltd.	INR	192,164	1,935,767	0.44
Britannia Industries Ltd.	INR	22,737	1,116,516	0.25
Godrej Consumer Products Ltd.	INR	100,032	1,171,325	0.26
Havells India Ltd.	INR	103,396	1,363,747	0.31
HDFC Asset Management Co. Ltd., Reg. S	INR	19,570	768,209	0.17
HDFC Bank Ltd., ADR	USD	23,500	1,723,020	0.39
HDFC Bank Ltd.	INR	88,918	1,792,838	0.41
Housing Development Finance Corp. Ltd.	INR	48,070	1,601,758	0.36
Kotak Mahindra Bank Ltd.	INR	124,507	2,858,120	0.65
Pidilite Industries Ltd.	INR	47,010	1,362,288	0.31
United Spirits Ltd.	INR	199,918	1,780,042	0.40
			<b>17,473,630</b>	<b>3.95</b>
<b>INDONESIA</b>				
Bank Central Asia Tbk. PT	IDR	881,800	1,833,729	0.41
Kalbe Farma Tbk. PT	IDR	7,177,100	693,461	0.16
Mayora Indah Tbk. PT	IDR	16,271,500	2,592,190	0.59
Sumber Alfaria Trijaya Tbk. PT	IDR	21,525,400	1,855,708	0.42
Unilever Indonesia Tbk. PT	IDR	5,749,100	1,963,640	0.44
			<b>8,938,728</b>	<b>2.02</b>
<b>ITALY</b>				
DiaSorin SpA	EUR	7,524	1,416,956	0.32
			<b>1,416,956</b>	<b>0.32</b>
<b>JAPAN</b>				
Daiichi Sankyo Co. Ltd.	JPY	20,800	449,383	0.10
Keyence Corp.	JPY	3,500	1,769,899	0.40
Recruit Holdings Co. Ltd.	JPY	23,500	1,156,219	0.26
Sumitomo Metal Mining Co. Ltd.	JPY	32,400	1,261,188	0.29
			<b>4,636,689</b>	<b>1.05</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	771	1,900,580	0.43
Argenx SE, ADR	USD	5,984	1,811,955	0.41
ASML Holding NV, NYRS	USD	3,503	2,426,948	0.55
Koninklijke DSM NV	EUR	9,325	1,746,163	0.39
Shop Apotheke Europe NV, Reg. S	EUR	7,066	1,319,796	0.30
			<b>9,205,442</b>	<b>2.08</b>
<b>NIGERIA</b>				
Nestle Nigeria plc	NGN	144,137	540,733	0.12
			<b>540,733</b>	<b>0.12</b>
<b>PERU</b>				
InRetail Peru Corp., Reg. S	USD	43,080	1,514,262	0.34
			<b>1,514,262</b>	<b>0.34</b>
<b>PHILIPPINES</b>				
Ayala Land, Inc.	PHP	1,005,700	741,452	0.17
BDO Unibank, Inc.	PHP	665,830	1,540,683	0.35
SM Investments Corp.	PHP	81,450	1,664,625	0.37
Universal Robina Corp.	PHP	555,500	1,641,782	0.37
			<b>5,588,542</b>	<b>1.26</b>
<b>SINGAPORE</b>				
Sea Ltd., ADR	USD	15,072	4,257,086	0.96
			<b>4,257,086</b>	<b>0.96</b>
<b>SOUTH AFRICA</b>				
Naspers Ltd. 'N'	ZAR	6,211	1,312,588	0.30
			<b>1,312,588</b>	<b>0.30</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SOUTH KOREA</b>				
Coupang, Inc.	USD	41,388	1,823,141	0.41
			<b>1,823,141</b>	<b>0.41</b>
<b>SPAIN</b>				
Cellnex Telecom SA, Reg. S	EUR	26,003	1,667,330	0.38
			<b>1,667,330</b>	<b>0.38</b>
<b>SWEDEN</b>				
Assa Abloy AB 'B'	SEK	65,482	1,990,549	0.45
Hexagon AB 'B'	SEK	124,838	1,862,994	0.42
			<b>3,853,543</b>	<b>0.87</b>
<b>SWITZERLAND</b>				
Julius Baer Group Ltd.	CHF	19,319	1,268,109	0.29
Lonza Group AG	CHF	4,860	3,448,958	0.78
Partners Group Holding AG	CHF	2,853	4,343,643	0.98
Zurich Insurance Group AG	CHF	4,277	1,722,707	0.39
			<b>10,783,417</b>	<b>2.44</b>
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	21,400	2,578,272	0.58
			<b>2,578,272</b>	<b>0.58</b>
<b>UNITED KINGDOM</b>				
Ashtead Group plc	GBP	31,044	2,318,453	0.52
ASOS plc	GBP	33,521	2,327,143	0.53
AstraZeneca plc, ADR	USD	52,732	3,175,521	0.72
boohoo Group plc	GBP	438,558	1,910,172	0.43
Derwent London plc, REIT	GBP	28,463	1,313,394	0.30
Experian plc	GBP	86,590	3,358,030	0.76
Farfetch Ltd. 'A'	USD	57,183	2,813,404	0.63
HomeServe plc	GBP	88,420	1,180,324	0.27
London Stock Exchange Group plc	GBP	26,864	2,970,006	0.67
Mondi plc	GBP	29,691	788,585	0.18
Next plc	GBP	9,629	1,048,829	0.24
Ocado Group plc	GBP	63,539	1,774,640	0.40
Rentokil Initial plc	GBP	261,316	1,793,530	0.40
THG plc	GBP	263,763	2,254,236	0.51
Unilever plc	GBP	34,109	2,010,459	0.45
			<b>31,036,726</b>	<b>7.01</b>
<b>UNITED STATES OF AMERICA</b>				
Agilent Technologies, Inc.	USD	11,582	1,707,766	0.39
Albermarle Corp.	USD	8,800	1,473,032	0.33
Alphabet, Inc. 'C'	USD	4,682	11,733,092	2.65
Amazon.com, Inc.	USD	4,764	16,487,442	3.73
American Campus Communities, Inc., REIT	USD	22,000	1,036,640	0.23
Amphenol Corp. 'A'	USD	24,964	1,703,793	0.39
Apple, Inc.	USD	43,261	5,891,283	1.33
Atlassian Corp. plc 'A'	USD	9,415	2,445,452	0.55
Avalara, Inc.	USD	10,056	1,638,122	0.37
AvalonBay Communities, Inc., REIT	USD	10,800	2,278,692	0.52
Bill.com Holdings, Inc.	USD	7,300	1,345,463	0.30
Charles Schwab Corp. (The)	USD	63,586	4,618,887	1.04
Chubb Ltd.	USD	14,145	2,241,275	0.51
Cigna Corp.	USD	13,091	3,110,160	0.70
Citrix Systems, Inc.	USD	6,200	726,702	0.16
CoStar Group, Inc.	USD	14,440	1,200,542	0.27
Coupa Software, Inc.	USD	8,118	2,163,447	0.49
CrowdStrike Holdings, Inc. 'A'	USD	6,881	1,752,522	0.40
Danaher Corp.	USD	16,686	4,477,021	1.01
Datadog, Inc. 'A'	USD	16,369	1,734,132	0.39
DocuSign, Inc.	USD	9,696	2,764,330	0.62
DoorDash, Inc. 'A'	USD	5,320	968,080	0.22



# T. Rowe Price Responsible Global Growth Equity Fund

continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eli Lilly & Co.	USD	13,400	3,076,238	0.70
EPAM Systems, Inc.	USD	2,600	1,340,014	0.30
Estee Lauder Cos., Inc. (The) 'A'	USD	5,243	1,662,293	0.38
Etsy, Inc.	USD	21,458	4,373,140	0.99
Facebook, Inc. 'A'	USD	24,189	8,454,055	1.91
FedEx Corp.	USD	13,746	4,058,644	0.92
Fiserv, Inc.	USD	26,249	2,796,568	0.63
Fortinet, Inc.	USD	8,091	1,947,504	0.44
Global Payments, Inc.	USD	14,934	2,792,359	0.63
Goldman Sachs Group, Inc. (The)	USD	10,817	4,046,315	0.91
HCA Healthcare, Inc.	USD	3,882	798,217	0.18
IDEX Corp.	USD	7,600	1,673,976	0.38
Incyte Corp.	USD	13,390	1,127,505	0.25
International Paper Co.	USD	23,662	1,435,573	0.32
Intuit, Inc.	USD	7,713	3,771,657	0.85
Intuitive Surgical, Inc.	USD	2,605	2,391,729	0.54
KKR & Co., Inc. 'A'	USD	96,709	5,791,902	1.31
Linde plc	USD	15,813	4,574,543	1.03
Live Nation Entertainment, Inc.	USD	20,800	1,826,240	0.41
Manhattan Associates, Inc.	USD	9,100	1,321,047	0.30
MarketAxess Holdings, Inc.	USD	4,712	2,204,368	0.50
Marsh & McLennan Cos., Inc.	USD	15,685	2,209,546	0.50
Microsoft Corp.	USD	17,955	4,851,441	1.10
MongoDB, Inc.	USD	4,500	1,638,900	0.37
Morgan Stanley	USD	37,414	3,384,845	0.76
Netflix, Inc.	USD	4,433	2,354,100	0.53
NextEra Energy, Inc.	USD	51,804	3,829,870	0.87
NVIDIA Corp.	USD	1,100	879,472	0.20
Okta, Inc.	USD	7,614	1,883,475	0.43
Packaging Corp. of America	USD	12,900	1,737,501	0.39
Paycom Software, Inc.	USD	3,143	1,167,624	0.26
PayPal Holdings, Inc.	USD	4,712	1,366,386	0.31
Peloton Interactive, Inc. 'A'	USD	35,400	4,407,300	1.00
Pinterest, Inc. 'A'	USD	28,400	2,227,412	0.50
Quidel Corp.	USD	14,641	1,872,145	0.42
Roper Technologies, Inc.	USD	10,784	5,033,001	1.14
salesforce.com, Inc.	USD	12,402	3,040,598	0.69
Sempra Energy	USD	22,728	3,015,778	0.68
ServiceNow, Inc.	USD	4,497	2,496,510	0.56
Signature Bank	USD	8,038	1,966,979	0.44
Snap, Inc. 'A'	USD	56,539	3,871,791	0.88
Snowflake, Inc. 'A'	USD	7,433	1,798,786	0.41
Splunk, Inc.	USD	3,795	546,328	0.12
Stryker Corp.	USD	8,137	2,112,609	0.48
Synopsys, Inc.	USD	5,598	1,539,058	0.35
Teladoc Health, Inc.	USD	4,861	817,377	0.18
Teledyne Technologies, Inc.	USD	5,887	2,448,286	0.55
Tesla, Inc.	USD	4,295	2,937,350	0.66
Thermo Fisher Scientific, Inc.	USD	5,431	2,744,013	0.62
Tradeweb Markets, Inc. 'A'	USD	19,044	1,621,787	0.37
Trimble, Inc.	USD	17,900	1,475,497	0.33
UiPath, Inc. 'A'	USD	39,800	2,721,126	0.62
UnitedHealth Group, Inc.	USD	5,856	2,330,454	0.53
Veeva Systems, Inc. 'A'	USD	7,501	2,377,592	0.54
Vertex Pharmaceuticals, Inc.	USD	8,411	1,657,724	0.37
Visa, Inc. 'A'	USD	20,525	4,827,275	1.09
Wayfair, Inc. 'A'	USD	11,850	3,675,751	0.83
Wells Fargo & Co.	USD	97,100	4,359,790	0.99
Welltower, Inc., REIT	USD	29,700	2,477,871	0.56
Weyerhaeuser Co., REIT	USD	20,043	685,471	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Workday, Inc. 'A'	USD	7,728	1,882,850	0.43
Zendesk, Inc.	USD	4,580	673,443	0.15
Zoom Video Communications, Inc. 'A'	USD	16,100	6,315,547	1.43
			<b>240,222,421</b>	<b>54.28</b>
<b>URUGUAY</b>				
Dlocal Ltd.	USD	28,355	1,497,428	0.34
			<b>1,497,428</b>	<b>0.34</b>
<b>Total Equities</b>			<b>437,572,341</b>	<b>98.87</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>437,572,341</b>	<b>98.87</b>

### Other transferable securities and money market instruments

#### Equities

##### INDIA

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Britannia Industries Ltd.*	INR	22,737	8,985	-
			<b>8,985</b>	<b>-</b>
<b>Total Equities</b>			<b>8,985</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>			<b>8,985</b>	<b>-</b>
<b>Total Investments</b>			<b>437,581,326</b>	<b>98.87</b>

<b>Cash</b>			<b>4,839,830</b>	<b>1.09</b>
<b>Other assets/(liabilities)</b>			<b>182,640</b>	<b>0.04</b>
<b>Total net assets</b>			<b>442,603,796</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	54.28
China	7.06
United Kingdom	7.01
Germany	6.27
India	3.95
Switzerland	2.44
Canada	2.09
Netherlands	2.08
Indonesia	2.02
Brazil	1.72
Philippines	1.26
France	1.24
Japan	1.05
Singapore	0.96
Sweden	0.87
Denmark	0.78
Argentina	0.58
Taiwan	0.58
Hong Kong	0.42
South Korea	0.41
Spain	0.38
Peru	0.34
Uruguay	0.34
Italy	0.32
South Africa	0.30
Nigeria	0.12
<b>Total Investments</b>	<b>98.87</b>
Cash and Other assets/(liabilities)	1.13
<b>Total</b>	<b>100.00</b>

\* Security is valued at its fair value under the direction of the Board of Directors.  
The accompanying notes are an integral part of these financial statements.

# T. Rowe Price Responsible Japanese Equity Fund\*

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies in Japan.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

For further details see the T. Rowe Price Responsible Exclusion List section of the latest prospectus.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in Japan or conduct most of their business there. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' of the latest prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' of the latest prospectus.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>JAPAN</b>				
Aruhi Corp.	JPY	500	714,231	0.22
Benefit One, Inc.	JPY	800	2,792,645	0.86
Chugai Pharmaceutical Co. Ltd.	JPY	1,000	4,397,311	1.35
Coconala, Inc.	JPY	1,000	2,205,579	0.68
CyberAgent, Inc.	JPY	1,600	3,805,649	1.17
Daikin Industries Ltd.	JPY	500	10,347,307	3.17
Daio Paper Corp.	JPY	4,900	8,999,168	2.76
Demae-Can Co. Ltd.	JPY	1,000	1,546,093	0.47
Disco Corp.	JPY	100	3,385,709	1.04
Eisai Co. Ltd.	JPY	600	6,538,729	2.01
Ezaki Glico Co. Ltd.	JPY	500	2,067,315	0.63
Fanci Corp.	JPY	1,200	4,317,233	1.32
FANUC Corp.	JPY	500	13,335,235	4.09
Fast Retailing Co. Ltd.	JPY	100	8,340,423	2.56
Freee KK	JPY	900	9,162,544	2.81
Fujitec Co. Ltd.	JPY	2,600	6,387,229	1.96
GMO Financial Gate, Inc.	JPY	100	2,156,872	0.66
GMO Payment Gateway, Inc.	JPY	300	4,330,386	1.33
Hamamatsu Photonics KK	JPY	600	4,010,850	1.23
Hikari Tsushin, Inc.	JPY	200	3,897,121	1.20
Hino Motors Ltd.	JPY	4,800	4,684,851	1.44
Hoshino Resorts REIT, Inc.	JPY	6	4,047,717	1.24
Hoshizaki Corp.	JPY	1,600	15,083,123	4.63
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	7	1,481,121	0.45
JINS Holdings, Inc.	JPY	300	2,548,489	0.78
JMDC, Inc.	JPY	400	2,214,802	0.68
Kansai Paint Co. Ltd.	JPY	1,700	4,803,248	1.47
Keyence Corp.	JPY	300	16,791,689	5.15
Kubota Corp.	JPY	2,800	6,276,069	1.92
Kyowa Kirin Co. Ltd.	JPY	1,200	4,728,822	1.45
Medley, Inc.	JPY	400	1,918,907	0.59
Mercari, Inc.	JPY	200	1,176,673	0.36
Mitsubishi Electric Corp.	JPY	6,700	10,782,932	3.31
Miura Co. Ltd.	JPY	1,600	7,702,743	2.36
Money Forward, Inc.	JPY	600	4,230,887	1.30
Murata Manufacturing Co. Ltd.	JPY	600	5,071,393	1.56
Nintendo Co. Ltd.	JPY	100	6,452,142	1.98
Nippon Ceramic Co. Ltd.	JPY	700	2,040,744	0.63
Nippon Paint Holdings Co. Ltd.	JPY	1,200	1,802,587	0.55
Nippon Seiki Co. Ltd.	JPY	1,700	2,014,403	0.62
Nippon Telegraph & Telephone Corp.	JPY	3,600	10,435,276	3.20
Oriental Land Co. Ltd.	JPY	200	3,163,388	0.97
Pan Pacific International Holdings Corp.	JPY	600	1,384,359	0.42
Pigeon Corp.	JPY	300	937,701	0.29
Plaid, Inc.	JPY	1,100	3,032,933	0.93
Recruit Holdings Co. Ltd.	JPY	1,600	8,713,349	2.67
Sansan, Inc.	JPY	400	3,917,139	1.20
Shimadzu Corp.	JPY	1,100	4,715,895	1.45
SMS Co. Ltd.	JPY	2,100	6,958,248	2.13
SoftBank Corp.	JPY	3,800	5,519,300	1.69
SoftBank Group Corp.	JPY	1,700	13,171,884	4.04
Solasto Corp.	JPY	5,300	7,437,110	2.28
Sumitomo Densetsu Co. Ltd.	JPY	1,500	3,421,224	1.05
Sumitomo Electric Industries Ltd.	JPY	3,600	5,889,275	1.81

\* This Fund was launched on 14 April 2021.

# T. Rowe Price Responsible Japanese Equity Fund\*

continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Sumitomo Seika Chemicals Co. Ltd.	JPY	500	1,797,095	0.55
Suzuki Motor Corp.	JPY	3,100	14,522,977	4.45
Takeda Pharmaceutical Co. Ltd.	JPY	1,000	3,712,347	1.14
TechnoPro Holdings, Inc.	JPY	1,200	3,147,126	0.97
UT Group Co. Ltd.	JPY	2,200	7,113,319	2.18
Visional, Inc.	JPY	300	1,830,000	0.56
WealthNavi, Inc.	JPY	700	2,813,305	0.86
Welcia Holdings Co. Ltd.	JPY	400	1,451,312	0.44
			<b>323,675,533</b>	<b>99.27</b>
<b>Total Equities</b>			<b>323,675,533</b>	<b>99.27</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>323,675,533</b>	<b>99.27</b>
<b>Total Investments</b>			<b>323,675,533</b>	<b>99.27</b>

<b>Cash</b>		<b>2,878,734</b>	<b>0.88</b>
<b>Other assets/(liabilities)</b>		<b>(512,828)</b>	<b>(0.15)</b>
<b>Total net assets</b>		<b>326,041,439</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
Japan	99.27
<b>Total Investments</b>	<b>99.27</b>
Cash and Other assets/(liabilities)	0.73
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

\* This Fund was launched on 14 April 2021.

# T. Rowe Price Responsible US Large Cap Growth Equity Fund

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

For further details see the T. Rowe Price Responsible Exclusion List section of the latest prospectus.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve its objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the latest prospectus.

The fund may use derivatives for hedging and efficient portfolio management.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>BRAZIL</b>				
XP, Inc. 'A'	USD	41,784	1,847,271	0.25
			<b>1,847,271</b>	<b>0.25</b>
<b>CANADA</b>				
Shopify, Inc. 'A'	USD	940	1,389,423	0.19
			<b>1,389,423</b>	<b>0.19</b>
<b>CHINA</b>				
Alibaba Group Holding Ltd., ADR	USD	49,571	11,237,993	1.54
Tencent Holdings Ltd., ADR	USD	186,532	14,045,860	1.92
			<b>25,283,853</b>	<b>3.46</b>
<b>NETHERLANDS</b>				
ASML Holding NV, NYRS	USD	20,012	13,864,714	1.90
			<b>13,864,714</b>	<b>1.90</b>
<b>SINGAPORE</b>				
Sea Ltd., ADR	USD	9,174	2,591,196	0.35
			<b>2,591,196</b>	<b>0.35</b>
<b>SOUTH KOREA</b>				
Coupang, Inc.	USD	44,928	1,979,078	0.27
			<b>1,979,078</b>	<b>0.27</b>
<b>SWEDEN</b>				
Spotify Technology SA	USD	31,439	8,529,401	1.17
			<b>8,529,401</b>	<b>1.17</b>
<b>UNITED KINGDOM</b>				
Aptiv plc	USD	63,805	10,063,963	1.38
Farfetch Ltd. 'A'	USD	61,796	3,040,363	0.42
			<b>13,104,326</b>	<b>1.80</b>
<b>UNITED STATES OF AMERICA</b>				
Advanced Micro Devices, Inc.	USD	46,057	4,286,064	0.59
Affirm Holdings, Inc.	USD	1,200	81,096	0.01
Alphabet, Inc. 'A'	USD	20,740	50,508,329	6.92
Alphabet, Inc. 'C'	USD	7,511	18,822,566	2.58
Amazon.com, Inc.	USD	18,534	64,143,209	8.79
Anthem, Inc.	USD	8,992	3,422,445	0.47
Apple, Inc.	USD	225,954	30,770,416	4.22
Avantor, Inc.	USD	174,983	6,213,646	0.85
Becton Dickinson and Co.	USD	18,975	4,637,110	0.64
Booking Holdings, Inc.	USD	3,131	6,860,021	0.94
Carvana Co.	USD	20,078	6,061,347	0.83
Centene Corp.	USD	52,359	3,819,589	0.52
Charles Schwab Corp. (The)	USD	45,729	3,321,755	0.45
Chipotle Mexican Grill, Inc.	USD	2,748	4,227,138	0.58
Cigna Corp.	USD	65,245	15,500,907	2.12
CoStar Group, Inc.	USD	53,570	4,453,810	0.61
Dollar General Corp.	USD	44,059	9,553,313	1.31
DoorDash, Inc. 'A'	USD	6,535	1,189,174	0.16
Facebook, Inc. 'A'	USD	140,994	49,277,403	6.75
Fidelity National Information Services, Inc.	USD	25,157	3,564,998	0.49
Fortinet, Inc.	USD	34,114	8,211,240	1.12
Global Payments, Inc.	USD	117,417	21,954,631	3.01
HCA Healthcare, Inc.	USD	34,131	7,018,016	0.96
Humana, Inc.	USD	13,739	6,080,057	0.83
IAC/InterActiveCorp	USD	27,909	4,353,246	0.60
Incyte Corp.	USD	40,072	3,374,263	0.46
Ingersoll Rand, Inc.	USD	124,271	6,045,784	0.83
Intuit, Inc.	USD	45,187	22,096,443	3.03
Intuitive Surgical, Inc.	USD	14,832	13,617,704	1.87

# T. Rowe Price Responsible US Large Cap Growth Equity Fund

continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Live Nation Entertainment, Inc.	USD	36,107	3,170,195	0.43
Lululemon Athletica, Inc.	USD	14,024	5,128,156	0.70
MarketAxess Holdings, Inc.	USD	3,043	1,423,576	0.19
Mastercard, Inc. 'A'	USD	7,523	2,764,552	0.38
Match Group, Inc.	USD	46,131	7,480,142	1.02
Microsoft Corp.	USD	239,243	64,643,459	8.86
MongoDB, Inc.	USD	11,672	4,250,942	0.58
Netflix, Inc.	USD	25,136	13,348,221	1.83
NextEra Energy, Inc.	USD	19,319	1,428,254	0.20
NIKE, Inc. 'B'	USD	32,250	4,964,565	0.68
PayPal Holdings, Inc.	USD	49,994	14,497,260	1.99
Pinterest, Inc. 'A'	USD	50,308	3,945,656	0.54
Ross Stores, Inc.	USD	105,288	12,910,415	1.77
S&P Global, Inc.	USD	11,129	4,562,222	0.62
salesforce.com, Inc.	USD	59,699	14,636,404	2.01
ServiceNow, Inc.	USD	16,171	8,977,331	1.23
Snap, Inc. 'A'	USD	302,295	20,701,162	2.84
Splunk, Inc.	USD	45,384	6,533,481	0.89
Stryker Corp.	USD	54,144	14,057,407	1.93
Synopsys, Inc.	USD	21,524	5,917,593	0.81
Union Pacific Corp.	USD	10,174	2,231,565	0.31
UnitedHealth Group, Inc.	USD	36,728	14,616,275	2.00
Vertex Pharmaceuticals, Inc.	USD	32,320	6,369,949	0.87
Vimeo, Inc.	USD	57,659	2,815,489	0.39
Visa, Inc. 'A'	USD	104,014	24,463,053	3.35
Workday, Inc. 'A'	USD	8,484	2,067,042	0.28
Zoom Video Communications, Inc. 'A'	USD	12,871	5,048,907	0.69
			<b>656,418,993</b>	<b>89.93</b>
<b>Total Equities</b>			<b>725,008,255</b>	<b>99.32</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>725,008,255</b>	<b>99.32</b>
<b>Total Investments</b>			<b>725,008,255</b>	<b>99.32</b>
<b>Cash</b>			<b>1,608,020</b>	<b>0.22</b>
<b>Other assets/(liabilities)</b>			<b>3,332,163</b>	<b>0.46</b>
<b>Total net assets</b>			<b>729,948,438</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	89.93
China	3.46
Netherlands	1.90
United Kingdom	1.80
Sweden	1.17
Singapore	0.35
South Korea	0.27
Brazil	0.25
Canada	0.19
<b>Total Investments</b>	<b>99.32</b>
Cash and Other assets/(liabilities)	0.68
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# T. Rowe Price Responsible US Large Cap Value Equity Fund

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

For further details see the T. Rowe Price Responsible Exclusion List section of the latest prospectus.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the latest prospectus.

The fund may use derivatives for hedging and efficient portfolio management.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CANADA</b>				
Magna International, Inc.	USD	3,425	317,943	1.16
TC Energy Corp.	USD	4,374	217,169	0.80
			<b>535,112</b>	<b>1.96</b>
<b>FRANCE</b>				
TotalEnergies SE, ADR	USD	13,423	615,176	2.25
			<b>615,176</b>	<b>2.25</b>
<b>GERMANY</b>				
Volkswagen AG	USD	6,769	170,308	0.62
			<b>170,308</b>	<b>0.62</b>
<b>NETHERLANDS</b>				
NXP Semiconductors NV	USD	1,382	283,725	1.04
			<b>283,725</b>	<b>1.04</b>
<b>SWITZERLAND</b>				
TE Connectivity Ltd.	USD	1,722	231,230	0.84
			<b>231,230</b>	<b>0.84</b>
<b>UNITED STATES OF AMERICA</b>				
AbbVie, Inc.	USD	3,411	381,554	1.39
Alphabet, Inc. 'C'	USD	88	220,528	0.81
American International Group, Inc.	USD	13,958	662,865	2.42
Ameren Corp.	USD	3,760	299,446	1.09
Anthem, Inc.	USD	1,088	414,104	1.51
Applied Materials, Inc.	USD	4,090	575,095	2.10
AvalonBay Communities, Inc., REIT	USD	955	201,495	0.74
Bank of America Corp.	USD	11,402	467,824	1.71
Becton Dickinson and Co. Preference 6%	USD	914	49,648	0.18
Becton Dickinson and Co.	USD	1,599	390,764	1.43
Bunge Ltd.	USD	2,583	203,825	0.74
Caterpillar, Inc.	USD	2,059	442,685	1.62
CF Industries Holdings, Inc.	USD	6,706	333,221	1.22
Charles Schwab Corp. (The)	USD	6,626	481,313	1.76
Chubb Ltd.	USD	3,425	542,691	1.98
Cigna Corp.	USD	416	98,833	0.36
Cisco Systems, Inc.	USD	5,216	274,779	1.00
Citrix Systems, Inc.	USD	2,088	244,734	0.89
Coca-Cola Co. (The)	USD	6,338	341,460	1.25
Comcast Corp. 'A'	USD	6,777	382,426	1.40
Conagra Brands, Inc.	USD	7,062	255,927	0.93
ConocoPhillips	USD	5,776	350,956	1.28
CSX Corp.	USD	3,786	120,319	0.44
Cummins, Inc.	USD	855	206,183	0.75
CVS Health Corp.	USD	4,100	340,956	1.25
DTE Energy Co.	USD	1,014	131,212	0.48
Edison International	USD	2,269	130,626	0.48
Elanco Animal Health, Inc.	USD	7,232	253,988	0.93
Elanco Animal Health, Inc. Preference 5%	USD	176	9,434	0.03
Entergy Corp.	USD	4,010	401,561	1.47
Equitable Holdings, Inc.	USD	9,050	271,681	0.99
Exxon Mobil Corp.	USD	5,280	332,693	1.22
Fifth Third Bancorp	USD	11,728	448,948	1.64
Fiserv, Inc.	USD	1,691	180,159	0.66
Fortune Brands Home & Security, Inc.	USD	801	79,692	0.29
Fox Corp. 'B'	USD	4,396	153,684	0.56
Gilead Sciences, Inc.	USD	1,551	105,964	0.39
Goldman Sachs Group, Inc. (The)	USD	923	345,267	1.26
Hologic, Inc.	USD	3,139	210,878	0.77

# T. Rowe Price Responsible US Large Cap Value Equity Fund

continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Home Depot, Inc. (The)	USD	258	82,446	0.30
Huntington Bancshares, Inc.	USD	6,730	96,071	0.35
Illinois Tool Works, Inc.	USD	1,001	223,403	0.82
International Flavors & Fragrances, Inc.	USD	2,100	311,094	1.14
International Paper Co.	USD	10,733	651,171	2.38
Johnson & Johnson	USD	2,561	419,927	1.53
JPMorgan Chase & Co.	USD	1,976	306,142	1.12
Kimberly-Clark Corp.	USD	1,884	252,079	0.92
Kohl's Corp.	USD	2,621	143,840	0.52
Lennar Corp. 'A'	USD	992	98,972	0.36
Marriott International, Inc. 'A'	USD	1,226	167,300	0.61
Marsh & McLennan Cos., Inc.	USD	2,270	319,775	1.17
McDonald's Corp.	USD	981	227,170	0.83
Medtronic plc	USD	4,121	511,292	1.87
Merck & Co., Inc.	USD	3,327	257,327	0.94
MetLife, Inc.	USD	9,074	541,446	1.98
Microsoft Corp.	USD	2,360	637,672	2.33
Morgan Stanley	USD	6,774	612,844	2.24
News Corp. 'A'	USD	9,235	235,816	0.86
NextEra Energy, Inc.	USD	3,569	263,856	0.96
Nielsen Holdings plc	USD	5,695	139,072	0.51
Perrigo Co. plc	USD	3,543	163,793	0.60
Pfizer, Inc.	USD	5,975	232,278	0.85
Pioneer Natural Resources Co.	USD	1,024	166,093	0.61
Public Service Enterprise Group, Inc.	USD	3,289	195,465	0.71
QUALCOMM, Inc.	USD	3,649	519,727	1.90
Rockwell Automation, Inc.	USD	761	215,728	0.79
Sempra Energy Preference 6.75%	USD	305	29,913	0.11
Sempra Energy	USD	2,611	346,454	1.27
Signature Bank	USD	943	230,762	0.84
Southwest Airlines Co.	USD	5,262	279,623	1.02
State Street Corp.	USD	904	73,323	0.27
Stericycle, Inc.	USD	1,745	123,546	0.45
Texas Instruments, Inc.	USD	2,152	413,033	1.51
Thermo Fisher Scientific, Inc.	USD	386	195,027	0.71
TJX Cos., Inc. (The)	USD	5,449	363,966	1.33
Tyson Foods, Inc. 'A'	USD	4,708	346,556	1.27
Union Pacific Corp.	USD	1,483	325,281	1.19
United Parcel Service, Inc. 'B'	USD	3,852	795,515	2.91
Walmart, Inc.	USD	1,704	241,781	0.88
Walt Disney Co. (The)	USD	1,945	338,819	1.24
Wells Fargo & Co.	USD	21,671	973,028	3.55
Welltower, Inc., REIT	USD	3,337	278,406	1.02
Weyerhaeuser Co., REIT	USD	12,709	434,648	1.59
Zimmer Biomet Holdings, Inc.	USD	1,837	294,765	1.08
			<b>25,415,663</b>	<b>92.86</b>
<b>Total Equities</b>			<b>27,251,214</b>	<b>99.57</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>27,251,214</b>	<b>99.57</b>
<b>Total Investments</b>			<b>27,251,214</b>	<b>99.57</b>
<b>Cash</b>			<b>304,407</b>	<b>1.11</b>
<b>Other assets/(liabilities)</b>			<b>(186,934)</b>	<b>(0.68)</b>
<b>Total net assets</b>			<b>27,368,687</b>	<b>100.00</b>

## Geographic Allocation of Portfolio

	% of Net Assets
United States of America	92.86
France	2.25
Canada	1.96
Netherlands	1.04
Switzerland	0.84
Germany	0.62
<b>Total Investments</b>	<b>99.57</b>
Cash and Other assets/(liabilities)	0.43
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# Abbreviations and Currencies Definitions

## Abbreviations

*ADR: American Depositary Receipts*

*GDR - Global Depositary Receipts*

*REIT: Real Estate Investment Trust*

*Reg. S.: Bonds sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933*

## Currencies Definitions

*AUD: Australian Dollar*

*BRL: Brazilian Real*

*CAD: Canadian Dollar*

*CHF: Swiss Franc*

*CLP: Chilean Peso*

*CNH: Chinese Yuan*

*CNY: Chinese Renminbi*

*COP: Colombian Peso*

*CZK: Czech Koruna*

*EUR: European Union Euro*

*GBP: Great Britain Pound*

*HKD: Hong Kong Dollar*

*IDR: Indonesian Rupiah*

*ILS: Israeli New Shekel*

*INR: Indian Rupee*

*JPY: Japanese Yen*

*KRW: South Korean Won*

*MXN: Mexican Peso*

*MYR: Malaysian Ringgit*

*NGN: Nigerian Naira*

*NOK: Norwegian Krone*

*PEN: Peruvian New Sol*

*PHP: Philippine Peso*

*PLN: Polish Zloty*

*RSD: Serbian Dinar*

*RUB: Russian Ruble*

*SEK: Swedish Krona*

*SGD: Singapore Dollar*

*THB: Thai Baht*

*TRY: Turkish Lira*

*TWD: New Taiwan Dollar*

*USD: United States Dollar*

*ZAR: South African Rand*



# Statement of Net Assets

As at 30 June 2021

	T. Rowe Price Global Aggregate Bond Fund	T. Rowe Price Global Value Equity Fund	T. Rowe Price Global Focused Growth Equity Fund	T. Rowe Price Responsible Global Focused Growth Equity Fund <sup>(1)</sup>
	USD	USD	USD	USD
<b>Assets</b>				
Investments in securities at cost	243,058,787	93,076,778	196,499,842	168,521,954
Unrealised appreciation/(depreciation)	(1,284,677)	18,457,605	56,467,851	29,230,617
Investments in securities at market value	241,774,110	111,534,383	252,967,693	197,752,571
Cash at bank and at brokers	11,903,147	765,381	3,105,674	1,873,564
Receivables on subscriptions	3,680,112	826,265	-	-
Investment in to be announced contracts at market value	10,094,549	-	-	-
Receivables on investments sold	4,209,955	750,595	631,014	701,929
Unrealised appreciation on forward currency exchange contracts	3,314,374	-	-	31,238
Interest receivable	1,025,742	-	-	-
Swap contracts at fair value	499,186	-	-	-
Cash (and foreign currency) deposits on futures contracts	494,100	-	-	-
Dividends receivable	-	75,609	96,405	75,452
Tax reclaims receivable	4,917	39,168	27,746	6,247
Fee waiver receivable	691	-	-	20,445
Options purchased contracts at fair value	37,504	-	-	-
Unrealised appreciation on financial futures contracts	5,235	-	-	-
Other assets	4,857	3,607	1,792	11,660
<b>Total assets</b>	<b>277,048,479</b>	<b>113,995,008</b>	<b>256,830,324</b>	<b>200,473,106</b>
<b>Liabilities</b>				
Payables on investments purchased	3,136,936	840,467	931,181	565,226
Payables on purchase of to be announced contracts	11,152,152	-	-	-
Unrealised depreciation on forward currency exchange contracts	5,922,446	-	-	368,271
Management Company fees payable	85,567	93,915	199,656	224,543
Swap contracts at fair value	947,411	-	-	-
Payables on redemptions	58,343	-	-	383,402
Audit fees payable	30,601	32,970	33,769	69,794
Deposits on futures contracts	364,261	-	-	-
Administration fees payable	37,636	22,396	22,396	22,396
Unrealised depreciation on financial futures contracts	162,473	-	-	-
Depository fees payable	14,638	6,725	17,022	13,212
Transfer Agency fees payable	4,988	6,118	10,097	5,599
Distribution fees payable	-	-	-	19,191
Taxe d'abonnement payable	3,075	1,574	4,225	2,895
Overdraft at bank and cash due to brokers	10,875	286	111	96
Interest payable	50	10	5	109
Provision for foreign taxes	-	-	380,582	270,513
Other liabilities	9,483	7,946	8,210	4,556
<b>Total liabilities</b>	<b>21,940,935</b>	<b>1,012,407</b>	<b>1,607,254</b>	<b>1,949,803</b>
<b>Total net assets</b>	<b>255,107,544</b>	<b>112,982,601</b>	<b>255,223,070</b>	<b>198,523,303</b>

<sup>(1)</sup> This Fund was formerly known as T. Rowe Price Sustainable Global Focused Growth Equity Fund prior to 10 March 2021.

The accompanying notes are an integral part of these financial statements.

# Statement of Net Assets continued

As at 30 June 2021

	T. Rowe Price Responsible Global Growth Equity Fund <sup>(2)</sup>	T. Rowe Price Responsible Japanese Equity Fund <sup>(3)</sup>	T. Rowe Price Responsible US Large Cap Growth Equity Fund <sup>(4)</sup>	T. Rowe Price Responsible US Large Cap Value Equity Fund <sup>(5)</sup>	Combined
	USD	JPY	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	336,510,884	332,558,565	601,037,028	23,979,712	1,665,689,506
Unrealised appreciation/(depreciation)	101,070,442	(8,883,032)	123,971,227	3,271,502	331,104,313
Investments in securities at market value	437,581,326	323,675,533	725,008,255	27,251,214	1,996,793,819
Cash at bank and at brokers	4,839,830	2,878,734	1,608,020	304,408	24,426,032
Receivables on subscriptions	-	-	14,120,701	-	18,627,078
Investment in to be announced contracts at market value	-	-	-	-	10,094,549
Receivables on investments sold	1,507,527	-	-	18,050	7,819,070
Unrealised appreciation on forward currency exchange contracts	-	-	-	-	3,345,612
Interest receivable	-	-	-	-	1,025,742
Swap contracts at fair value	-	-	-	-	499,186
Cash (and foreign currency) deposits on futures contracts	-	-	-	-	494,100
Dividends receivable	121,429	218,686	36,547	29,614	437,032
Tax reclaims receivable	38,252	-	-	-	116,330
Fee waiver receivable	1,009	1,932,622	-	24,614	64,219
Options purchased contracts at fair value	-	-	-	-	37,504
Unrealised appreciation on financial futures contracts	-	-	-	-	5,235
Other assets	1,323	376,957	7,096	5,418	39,160
<b>Total assets</b>	<b>444,090,696</b>	<b>329,082,532</b>	<b>740,780,619</b>	<b>27,633,318</b>	<b>2,063,824,668</b>
<b>Liabilities</b>					
Payables on investments purchased	145,678	-	9,484,864	142,015	15,246,367
Payables on purchase of to be announced contracts	-	-	-	-	11,162,152
Unrealised depreciation on forward currency exchange contracts	-	-	-	-	6,290,718
Management Company fees payable	537,906	845,416	1,162,412	29,312	2,340,949
Swap contracts at fair value	-	-	-	-	947,411
Payables on redemptions	-	-	34,515	-	476,260
Audit fees payable	67,036	369,908	72,587	60,929	371,028
Deposits on futures contracts	-	-	-	-	364,260
Administration fees payable	26,230	826,310	18,732	21,948	179,199
Unrealised depreciation on financial futures contracts	-	-	-	-	162,473
Depositary fees payable	22,253	71,642	1,746	3,094	79,337
Transfer Agency fees payable	10,566	311,066	19,268	2,272	61,718
Distribution fees payable	16,940	-	7,967	-	44,098
Taxe d'abonnement payable	7,061	33,700	16,131	399	35,665
Overdraft at bank and cash due to brokers	-	-	-	1	11,369
Interest payable	156	795	-	-	337
Provision for foreign taxes	636,711	-	-	-	1,287,806
Other liabilities	16,363	582,256	13,959	4,661	70,439
<b>Total liabilities</b>	<b>1,486,900</b>	<b>3,041,093</b>	<b>10,832,181</b>	<b>264,631</b>	<b>39,121,586</b>
<b>Total net assets</b>	<b>442,603,796</b>	<b>326,041,439</b>	<b>729,948,438</b>	<b>27,368,687</b>	<b>2,024,703,082</b>

<sup>(2)</sup> This Fund was formerly known as T. Rowe Price Sustainable Global Growth Equity Fund prior to 10 March 2021.

<sup>(3)</sup> This Fund was launched on 14 April 2021.

<sup>(4)</sup> This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Equity Growth Fund prior to 10 March 2021.

<sup>(5)</sup> This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Value Equity Fund prior to 10 March 2021.

The accompanying notes are an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the period ended 30 June 2021

	T. Rowe Price Global Aggregate Bond Fund	T. Rowe Price Global Value Equity Fund	T. Rowe Price Global Focused Growth Equity Fund	T. Rowe Price Responsible Emerging Markets Equity Fund <sup>(1)</sup>	T. Rowe Price Responsible Global Focused Growth Equity Fund <sup>(2)</sup>
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the period</b>	<b>158,460,918</b>	<b>87,173,083</b>	<b>233,098,923</b>	<b>-</b>	<b>148,715,911</b>
<b>Income</b>					
Dividend income, net of withholding taxes	-	957,720	675,879	105,784	466,719
Interest income from investments, net of withholding taxes	1,444,391	-	-	-	-
Interest on swap contracts	2,670	-	-	-	-
Bank interest	1,536	49	-	-	15
<b>Total income</b>	<b>1,448,597</b>	<b>957,769</b>	<b>675,879</b>	<b>105,784</b>	<b>466,734</b>
<b>Expenses</b>					
Management Company fees	203,823	270,882	566,276	69,673	610,043
Audit fees	23,009	17,293	17,981	5,510	49,047
Administration fees	48,424	24,016	24,014	14,587	23,546
Depositary fees	26,528	12,373	26,483	570	23,758
Taxe d'abonnement	10,917	5,142	12,246	577	8,285
Distribution fees	3,475	-	-	3,131	41,663
Interest on swap contracts	114,260	-	-	-	-
Professional fees	358	9,868	11,539	6,943	1,072
Transfer Agency fees	7,023	3,681	6,055	1,835	8,159
Bank and other interest expenses	2,555	87	170	2	1,707
Other operating expenses	451	2,082	2,016	641	3,472
Less: Fee waiver	(11,026)	-	-	(26,829)	(77,359)
<b>Total expenses</b>	<b>429,797</b>	<b>345,424</b>	<b>666,780</b>	<b>76,640</b>	<b>693,393</b>
<b>Net investment income/(loss)</b>	<b>1,018,800</b>	<b>612,345</b>	<b>9,099</b>	<b>29,144</b>	<b>(226,659)</b>
<b>Net realised gain/(loss) on:</b>					
Investments	(2,227,345)	11,728,659	28,429,457	(691,939)	14,193,591
To be announced contracts	(21,531)	-	-	-	-
Options contracts	104,169	-	-	-	-
Financial futures contracts	303,722	-	-	-	-
Forward currency exchange contracts	6,878,037	(22,767)	(20)	(11,871)	1,857,396
Swaps contracts	780,611	-	-	-	-
Currency exchange	451,431	(2,458)	(18,863)	(9,510)	9,422
<b>Net realised gain/(loss) for the period</b>	<b>6,269,094</b>	<b>11,703,434</b>	<b>28,410,574</b>	<b>(713,320)</b>	<b>16,060,409</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>					
Investments	(3,490,721)	363,313	(7,019,735)	-	(85,473)
To be announced contracts	(23,694)	-	-	-	-
Options contracts	(89,455)	-	-	-	-
Financial futures contracts	(133,152)	-	-	-	-
Forward currency exchange contracts	(6,848,994)	-	22	2,691	(1,841,522)
Swaps contracts	(376,866)	-	-	-	-
Currency exchange	(134,013)	(2,401)	(381,788)	(749)	(268,148)
<b>Net change in unrealised appreciation/ (depreciation) for the period</b>	<b>(11,096,895)</b>	<b>360,912</b>	<b>(7,401,501)</b>	<b>1,942</b>	<b>(2,195,143)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(3,809,001)</b>	<b>12,676,691</b>	<b>21,018,172</b>	<b>(682,234)</b>	<b>13,638,607</b>
Subscriptions	109,488,441	18,830,357	2,734,979	23,500,000	49,277,875
Redemptions	(9,032,814)	(5,697,530)	(1,629,004)	(22,817,766)	(13,109,090)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>100,455,627</b>	<b>13,132,827</b>	<b>1,105,975</b>	<b>682,234</b>	<b>36,168,785</b>
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the period</b>	<b>255,107,544</b>	<b>112,982,601</b>	<b>255,223,070</b>	<b>-</b>	<b>198,523,303</b>

<sup>(1)</sup> This Fund was launched on 01 February 2021 and liquidated operations on 11 June 2021.

<sup>(2)</sup> This Fund was formerly known as T. Rowe Price Sustainable Global Focused Growth Equity Fund prior to 10 March 2021.

The accompanying notes are an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2021

	T. Rowe Price Responsible Global Growth Equity Fund <sup>(3)</sup>	T. Rowe Price Responsible Japanese Equity Fund <sup>(4)</sup>	T. Rowe Price Responsible US Large Cap Growth Equity Fund <sup>(5)</sup>	T. Rowe Price Responsible US Large Cap Value Equity Fund <sup>(6)</sup>	Combined
	USD	JPY	USD	USD	USD
<b>Net assets at the beginning of the period</b>	<b>444,574,160</b>	<b>-</b>	<b>275,364,104</b>	<b>20,712,890</b>	<b>1,368,099,989</b>
<b>Income</b>					
Dividend income, net of withholding taxes	1,558,340	218,686	707,834	190,801	4,665,106
Interest income from investments, net of withholding taxes	4	-	-	-	1,444,395
Interest on swap contracts	-	-	-	-	2,670
Bank interest	43	-	26	46	1,715
<b>Total income</b>	<b>1,558,387</b>	<b>218,686</b>	<b>707,860</b>	<b>190,847</b>	<b>6,113,886</b>
<b>Expenses</b>					
Management Company fees	1,632,649	1,071,809	2,503,187	77,530	5,944,010
Audit fees	46,667	369,908	51,455	53,021	267,416
Administration fees	31,982	826,310	21,762	21,691	217,690
Depositary fees	44,011	75,365	13,847	2,686	150,955
Taxe d'abonnement	23,418	33,700	65,561	1,353	127,812
Distribution fees	40,271	312,158	30,558	1,540	123,535
Interest on swap contracts	-	-	-	-	114,260
Professional fees	17,783	374,143	8,739	2,277	62,051
Transfer Agency fees	9,726	311,066	14,510	2,414	56,290
Bank and other interest expenses	841	2,448	9	-	5,394
Other operating expenses	865	257,873	2,512	2,415	16,847
Less: Fee waiver	(1,288)	(2,445,563)	-	(75,178)	(214,376)
<b>Total expenses</b>	<b>1,846,925</b>	<b>1,189,217</b>	<b>2,712,140</b>	<b>89,749</b>	<b>6,871,884</b>
<b>Net investment income/(loss)</b>	<b>(288,538)</b>	<b>(970,531)</b>	<b>(2,004,280)</b>	<b>101,098</b>	<b>(757,998)</b>
<b>Net realised gain/(loss) on:</b>					
Investments	38,528,894	(1,472,832)	6,252,957	307,617	96,508,223
To be announced contracts	-	-	-	-	(21,531)
Options contracts	-	-	-	-	104,169
Financial futures contracts	-	-	-	-	303,722
Forward currency exchange contracts	(1,418)	6,482	-	(34,146)	8,665,271
Swaps contracts	-	-	-	-	780,611
Currency exchange	19,215	161,327	-	33,530	484,264
<b>Net realised gain/(loss) for the period</b>	<b>38,546,691</b>	<b>(1,305,023)</b>	<b>6,252,957</b>	<b>307,001</b>	<b>106,824,729</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>					
Investments	6,663,621	(8,883,032)	71,262,930	3,328,450	70,939,948
To be announced contracts	-	-	-	-	(23,695)
Options contracts	-	-	-	-	(89,454)
Financial futures contracts	-	-	-	-	(133,152)
Forward currency exchange contracts	-	-	-	-	(8,687,804)
Swaps contracts	-	-	-	-	(376,866)
Currency exchange	(648,785)	(1,997)	(1)	(23)	(1,435,926)
<b>Net change in unrealised appreciation/ (depreciation) for the period</b>	<b>6,014,836</b>	<b>(8,885,029)</b>	<b>71,262,929</b>	<b>3,328,427</b>	<b>60,193,051</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>44,272,989</b>	<b>(11,160,583)</b>	<b>75,511,606</b>	<b>3,736,526</b>	<b>166,259,782</b>
Subscriptions	652,183	337,202,022	394,077,974	3,196,476	604,887,620
Redemptions	(46,895,536)	-	(15,005,246)	(277,205)	(114,464,191)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(46,243,353)</b>	<b>337,202,022</b>	<b>379,072,728</b>	<b>2,919,271</b>	<b>490,423,429</b>
Foreign currency translation difference	-	-	-	-	(80,118)
<b>Net assets at the end of the period</b>	<b>442,603,796</b>	<b>326,041,439</b>	<b>729,948,438</b>	<b>27,368,687</b>	<b>2,024,703,082</b>

<sup>(3)</sup> This Fund was formerly known as T. Rowe Price Sustainable Global Growth Equity Fund prior to 10 March 2021.

<sup>(4)</sup> This Fund was launched on 14 April 2021.

<sup>(5)</sup> This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Equity Growth Fund prior to 10 March 2021.

<sup>(6)</sup> This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Value Equity Fund prior to 10 March 2021.

The accompanying notes are an integral part of these financial statements.

# Statistical Information (in share class currency)

For the period ended 30 June 2021

	Shares outstanding as at 30 June 2021	NAV per share as at 30 June 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>T. Rowe Price Global Aggregate Bond Fund</b>				
Class I	5,000	9.98****	10.11	-
Class In (NOK) 10	20,440,999	99.92*****	101.11	-
Class Sn (GBP)	1,246,648	9.92*****	10.04	-
<b>Total net assets in USD</b>		<b>255,107,544</b>	<b>158,460,918</b>	<b>-</b>
<b>T. Rowe Price Global Value Equity Fund</b>				
Class A*	87,931	9.91	-	-
Class I10	7,874,569	14.23	12.50	11.22**
Class Q10*	5,000	9.91	-	-
<b>Total net assets in USD</b>		<b>112,982,601</b>	<b>87,173,083</b>	<b>68,032,037</b>
<b>T. Rowe Price Global Focused Growth Equity Fund</b>				
Class I	502,122	19.75	18.16	11.87
Class I10	11,832,192	20.73	19.03	12.40
<b>Total net assets in USD</b>		<b>255,223,070</b>	<b>233,098,923</b>	<b>153,994,982</b>
<b>T. Rowe Price Responsible Emerging Markets Equity Fund<sup>(1)</sup></b>				
Class I***	-	-	-	-
<b>Total net assets in USD</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>T. Rowe Price Responsible Global Focused Growth Equity<sup>(2)</sup></b>				
Class I	10,273,057	15.91	14.59	-
Class Ih (NOK)	2,490,642	117.58	107.38	-
Class Q	58,927	15.40	14.12	-
<b>Total net assets in USD</b>		<b>198,523,303</b>	<b>148,715,911</b>	<b>-</b>
<b>T. Rowe Price Responsible Global Growth Equity Fund<sup>(3)</sup></b>				
Class A (SEK)*	4,160	109.12	-	-
Class I	28,537,509	15.29	13.85	-
Class Q	476,845	13.32	12.07	-
<b>Total net assets in USD</b>		<b>442,603,796</b>	<b>444,574,160</b>	<b>-</b>
<b>T. Rowe Price Responsible Japanese Equity Fund<sup>(4)</sup></b>				
Class A (SEK)*	253,424	95.65	-	-
Class I (USD)*	5,000	10.40	-	-
Class Q (EUR)*	4,176	9.58	-	-
<b>Total net assets in JPY</b>		<b>326,041,439</b>	<b>-</b>	<b>-</b>
<b>T. Rowe Price Responsible US Large Cap Growth Equity Fund<sup>(5)</sup></b>				
Class A*	-	10.00	-	-
Class Ad	19,421,933	16.70	14.77	-
Class I	22,856,584	15.15	13.34	-
Class I10*	5,436,716	10.89	-	-
<b>Total net assets in USD</b>		<b>729,948,438</b>	<b>275,364,104</b>	<b>-</b>
<b>T. Rowe Price Responsible US Large Cap Value Equity Fund<sup>(6)</sup></b>				
Class I	2,101,008	11.81*****	9.98	-
Class Q (EUR)*	211,402	10.24*****	-	-
<b>Total net assets in USD</b>		<b>27,368,687</b>	<b>20,712,890</b>	<b>-</b>

<sup>(1)</sup> This Fund was launched on 01 February 2021 and liquidated operations on 11 June 2021.

<sup>(2)</sup> This Fund was formerly known as T. Rowe Price Sustainable Global Focused Growth Equity Fund prior to 10 March 2021.

<sup>(3)</sup> This Fund was formerly known as T. Rowe Price Sustainable Global Growth Equity Fund prior to 10 March 2021.

<sup>(4)</sup> This Fund was launched on 14 April 2021.

<sup>(5)</sup> This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Equity Growth Fund prior to 10 March 2021.

<sup>(6)</sup> This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Value Equity Fund prior to 10 March 2021.

\* Share Class was launched during the year.

\*\* Swung NAV per share applied - Unswung NAV per share: 11.21

\*\*\* Share Class was launched and closed during the period.

\*\*\*\* Swung NAV per share applied - Unswung NAV per share: 9.97

\*\*\*\*\* Swung NAV per share applied - Unswung NAV per share: 99.82

\*\*\*\*\* Swung NAV per share applied - Unswung NAV per share: 9.91

\*\*\*\*\* Swung NAV per share applied - Unswung NAV per share: 11.80

\*\*\*\*\* Swung NAV per share applied - Unswung NAV per share: 10.24

The accompanying notes are an integral part of these financial statements.

# Notes to the Financial Statements

As at 30 June 2021

## 1. THE COMPANY

Select Investment Series III SICAV (the "Company") is an open-ended investment company organised under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV") and was authorised under Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investment. The Company was incorporated on 22 March 2018 and qualifies as an Undertakings for Collective Investment in Transferable Securities ("UCITS").

On 22 March 2018, the Company has appointed T. Rowe Price (Luxembourg) Management S.à r.l. as its management company (the "Management Company"), responsible for management, administration and distribution of the Company.

The Company is structured to provide both institutional and individual investors with a choice of investment portfolios ("Fund(s)") each offering different investment objectives designed to meet specific risk expectations and diversification requirements. During the period ended 30 June 2021, the following Funds had the following shares outstanding:

### Fund Launch

Fund Name	Base Currency	Launch date
T. Rowe Price Responsible Emerging Markets Equity Fund	USD	01 February 2021
T. Rowe Price Responsible Japanese Equity Fund	JPY	14 April 2021

### Fund liquidation

Fund Name	Base Currency	Liquidation date
T. Rowe Price Responsible Emerging Markets Equity Fund	USD	11 June 2021

### New share classes

Fund	Class Currency	Base Currency	Launch date
<b>T. Rowe Price Global Value Equity Fund</b>			
Class A	USD	USD	25 June 2021
Class Q10	USD	USD	25 June 2021
<b>T. Rowe Price Responsible Emerging Markets Equity Fund</b>			
Class I	USD	USD	01 February 2021
<b>T. Rowe Price Responsible Global Growth Equity Fund<sup>(1)</sup></b>			
Class A (SEK)	SEK	USD	17 May 2021
<b>T. Rowe Price Responsible Japanese Equity Fund</b>			
Class A (SEK)	SEK	JPY	14 April 2021
Class I (USD)	USD	JPY	17 May 2021
Class Q (EUR)	EUR	JPY	15 April 2021
<b>T. Rowe Price Responsible US Large Cap Growth Equity Fund<sup>(2)</sup></b>			
Class A	USD	USD	30 June 2021
Class I10	USD	USD	02 March 2021
<b>T. Rowe Price Responsible US Large Cap Value Equity Fund<sup>(3)</sup></b>			
Class Q (EUR)	EUR	USD	15 April 2021

### Share classes liquidations

Fund	Class Currency	Base Currency	Liquidation date
<b>T. Rowe Price Responsible Emerging Markets Equity Fund</b>			
Class I	USD	USD	11 June 2021

<sup>(1)</sup> This Fund was formerly known as T. Rowe Price Sustainable Global Growth Equity Fund prior to 10 March 2021.

<sup>(2)</sup> This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Equity Growth Fund prior to 10 March 2021.

<sup>(3)</sup> This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Value Equity Fund prior to 10 March 2021.

As at 30 June 2021, up to four classes of shares may be offered to investors ("Class"): Class A Shares, Class I Shares, Class Q Shares and Class S Shares. The shares of any Class may further be sub-divided into categories of shares that either distribute income ("Distributing Shares") or accumulated income ("Accumulating Shares"), and may be hedged ("Hedged Shares") or denominated into a currency other than the currency of denomination for a particular Fund. Class A Shares are available for all investors. Class Q Shares are intended for (i) independent investment advisers, (ii) discretionary investment managers, (iii) intermediaries, in each case where the regulatory environment to which they are subject prohibits the receipt and/or retention of retrocessions, (iv) investors having a written, fee based advisory or discretionary arrangement with entities listed in (i), (ii) and (iii), or (v) clients of non-independent advisers with whom they have a written, fee based agreement that prohibits the receipt and/or retention of retrocessions. Class I and S Shares are available for institutional investors only. Class S Shares are restricted to investors who have a professional services agreement with the investment manager.

Where appropriate, one or more suffixes (each defined below) may be added to indicate certain characteristics:

d: Indicates that the shares are net income distributing shares. Substantially all income earned by the class over the distribution period is distributed after the deduction of fees and expenses charged to the class.

x: Indicates that the shares are gross income distributing shares. Substantially all income earned by the class over the distribution period is distributed prior to the deduction of fees and expenses charged to the class. In effect, fees and expenses will be deducted from capital. While this will increase the amount of income (which may be taxable) available for distribution to holders of the shares, investors should be aware that such charging to capital amounts to a return, or withdrawal, of part of an investor's original investment, or from any capital gains attributable to that original investment, this could erode capital and constrain future growth. Furthermore, where fees and expenses are deducted from capital and gross income is distributed, this may have tax implications for investors, especially those for whom income and capital gains are subject to different treatment and personal tax rates.

Share classes that carry neither a "d" nor an "x" suffix are accumulating shares.

h: Indicates that the shares are 'portfolio hedged'. Such hedging is intended to reduce or eliminate the effects of changes in the exchange rate between the currency exposure(s) of a fund's portfolio and the share class currency. Although the hedging will seek to fully eliminate the effect of foreign exchange rate fluctuations between the share class currency and the currency exposure(s) of the relevant fund portfolio, it is unlikely that the hedging will eliminate 100% of the difference, because fund cash flows, foreign exchange rates, and market prices are all in constant flux.

b: Indicates that shares are 'benchmark hedged'. Such shares will be hedged, with reference to a relevant index, with the intention to preserve currency exposure taken as part of the investment strategy.

n: Indicates that the shares are 'NAV hedged'. Such shares will be hedged with the intention to reduce or eliminate the effects of changes in the exchange rate between the fund's base currency (not the underlying currency exposures) and the share class currency.

Currency abbreviation: A three-letter abbreviation that indicates the share class currency (the currency in which the shares are issued) when it is different from the base currency of the fund.

Class with number as a suffix indicates that the shares are reserved shares. These shares are limited to particular investors, distributors, or countries.

Reserved shares have the same characteristics as their corresponding non-reserved shares, except that reserved shares may seek income from additional sources and distribute it more frequently (if they are distributing shares), and the Management Company may waive more of its fees. All classes belonging to the same Fund will be commonly invested in adherence with the specific investment

# Notes to the Financial Statements continued

As at 30 June 2021

objective of the relevant Fund but may differ with regard to fee structure, minimum subscription amount, dividend policy, currency hedging, or other particular features described in the Company's prospectus.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### (a) General

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investments funds.

### (b) Valuation of Securities

In determining the value of the assets of the Funds, securities which are quoted or dealt in on an official exchange or another regulated market are valued at the latest available sale price, or official closing price for certain markets, on the official exchange or market which is normally the principal market for such securities.

Securities which are not quoted or dealt in on an official exchange or another regulated market, as well as securities which are so quoted or dealt in but for which the last sale price is not available, and securities for which the last sale price is not representative of fair value are valued in good faith by and under the direction of the Board of Directors on the basis of reasonably expected sale prices.

### (c) Securities Transactions and Investment Income

Securities transactions are recorded on a trade date basis. Realised gains and losses are determined on the basis of the average cost of securities sold.

Dividend income is accrued on the ex-dividend date (net of withholding taxes). Interest income and expenses are recorded on the accrual basis. Premiums and discounts on debt securities are recognised in income on a straight-line basis.

### (d) Cash at Bank and brokers

Cash at banks includes cash balances in time deposits ranging from overnight to three months in duration with various financial institutions meeting certain credit standards. Cash collateral received is included in the cash at bank in assets but is also recorded as cash due to brokers in liabilities in the Statement of Net Assets. Each Fund could experience a delay in recovering the value of these deposits and a possible loss of income or value if the counterparty fails to return deposited amounts. Cash collateral paid/owed to the broker is recorded as part of Cash at brokers.

### (e) Class Accounting and Formation Expenses

Expenses incurred by each Class are charged directly to the Class to which they relate. In particular, the costs and related liabilities and benefits arising from instruments entered into for the purposes of hedging the currency exposure of any particular hedged share class of a fund is exclusively attributed to that share class. Expenses common to all Classes, investment income and realised and unrealised gains and losses are allocated daily to each Class based on relative net assets.

The costs and expenses incurred in connection with the formation of a new fund and the initial issuance of shares may be deferred and amortised over a period not exceeding five years against the assets of that fund and in such amounts in each year as determined by the Board of Directors on an equitable basis.

## 3. CONVERSION OF FOREIGN CURRENCIES

The books and records of each Fund are kept in the base currency of that Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency prevailing on each such business day, and (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign currency transactions represent:

(i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on securities transactions, and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held during the year.

Currency	Rate
USD = 1	
EUR	0.8422
GBP	0.7225
NOK	8.5751
SEK	8.5169

## 4. INVESTMENT TRANSACTIONS

### (a) Derivatives

Each Fund may enter into forward currency exchange, financial futures, option and swap contracts which, except for purchased options, represent market risk in excess of the amount reflected in the Statement of Net Assets. The amount of the contracts represents the extent of each Fund's participation in these financial instruments. Forward currency exchange and financial futures contracts are valued daily using prevailing forward exchange rates and current settlement prices, respectively. Option and swap contracts are valued daily using an independent pricing service. Changes in contract value are recorded daily as unrealised gains or losses until termination or maturity. Realized gains or losses are recorded on termination of derivatives contracts. Net periodic receipts or payments required by swap contracts are accrued daily as interest income or interest expense on swaps.

Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, interest rates, credit quality, indices and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of currencies, indices, or securities being hedged or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract. Open contracts attributable to all classes of a Fund, if applicable, are reflected in each Fund's Schedule of Investments.

The Funds may deposit cash into an account held at the broker in order to meet initial margin requirements on open future contracts and to keep additional Funds available to settle future variation margin liabilities. The deposits held at the broker are included in Deposits on futures in the Statement of Net Assets, if any.

### (b) TBA Purchase Commitments

Certain Funds may enter into to be announced ("TBA") purchase commitments, pursuant to which they agreed to purchase mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such mortgage-backed securities. With TBA transactions, the particular securities to be delivered are not identified at the trade date; however, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted "good delivery" standards. The Funds generally enter into TBA transactions with the intention of taking possession of the underlying mortgage securities.

Until settlement, the Funds maintain cash reserves and liquid assets sufficient to settle its TBA commitments.

# Notes to the Financial Statements continued

As at 30 June 2021

## 5. DIVIDENDS

The Company intends to declare and distribute dividends representing substantially all of the net investment income attributable to Distributing Shares. Dividends in respect of these Shares will be declared in the currency of denomination of the relevant Class and will be recorded on ex-date. Interim dividends in respect of the Distributing Shares of any particular Fund may be paid from the attributable net investment income and realised capital gains with a frequency and at such intervals as the Board of Directors may decide.

No dividend payments were made during the period ended 30 June 2021.

## 6. DEPOSITARY FEES

The Funds are subject to an annual depositary fee, based upon a reducing scale, from 0.017% to 0.0005% depending upon the value of the assets held in Depositary. This fee is still calculated and accrued on each business day and paid monthly.

## 7. ADMINISTRATION AND TRANSFER AGENCY FEES

The Funds are subject to an annual administration fee, based upon a reducing scale, from 0.07% to 0.01% depending upon the value of the Fund's net assets. The Funds are, however, subject to a minimum administration fee of USD 40,000 per year. This fee is calculated and accrued each business day and paid monthly. Transfer Agency Fees are based on the number of transactions processed, number of holdings and include but are not limited to fund/class set-up and annual maintenance fee, and out-of-pocket expenses.

## 8. TAXATION

Under current law and practice, the Company is not liable for any Luxembourg income tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. Additionally, no Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

### (a) Taxe d'Abonnement

The Funds are liable in Luxembourg to a tax ("Taxe d'Abonnement") of 0.05% per annum in respect to Class A and Q Shares ("Retail Classes") and 0.01% per annum in respect to Class I and S Shares ("Institutional Classes") as provided by the relevant Luxembourg laws. The Taxe d'Abonnement is payable quarterly on the basis of the value of the net assets of each class at the end of the relevant calendar quarter.

### (b) Provision for Foreign Taxes

Current and deferred tax expenses attributable to net capital gains are reflected net of eligible refunds as a component of realised and/or change in unrealised, respectively gain (loss) from investments. For the period ended 30 June 2021, there were current or deferred tax expense amounts attributable to realised or unrealised Indian capital gains as presented in the Statement of Operations and Changes in Net Assets for the below fund.

T. Rowe Price Global Focused Growth Equity Fund	USD	380,582
T. Rowe Price Responsible Global Focused Growth Equity Fund <sup>(1)</sup>	USD	270,513
T. Rowe Price Responsible Global Growth Equity Fund <sup>(2)</sup>	USD	636,711

As at 30 June 2021, the Funds did have the following capital loss carry forwards to offset future realised gains on Indian securities subject to Indian capital gain taxes

T. Rowe Price Global Focused Growth Equity Fund	USD	731,368
---	-----	---------

<sup>(1)</sup> This Fund was formerly known as T. Rowe Price Sustainable Global Focused Growth Equity Fund prior to 10 March 2021.

<sup>(2)</sup> This Fund was formerly known as T. Rowe Price Sustainable Global Growth Equity Fund prior to 10 March 2021.

## 9. RELATED PARTY TRANSACTIONS

### (a) Management Company Fee

The Management Company is entitled to receive from the Company a Management Company Fee. The Management Company pays the Investment Manager out of the Management Company Fee. This fee is payable monthly in arrears and calculated on the daily net assets of each Fund at the following maximum annual rates:

Fund	Class A*	Class I**	Class Q***
T. Rowe Price Global Aggregate Bond Fund	0.75%	0.45%	0.45%
T. Rowe Price Global Value Equity Fund	1.60%	0.75%	0.75%
T. Rowe Price Global Focused Growth Equity Fund	1.60%	0.75%	0.75%
T. Rowe Price Responsible Emerging Markets Equity Fund <sup>(1)</sup>	1.90%	1.00%	1.00%
T. Rowe Price Responsible Global Focused Growth Equity <sup>(2)</sup>	1.60%	0.75%	0.75%
T. Rowe Price Responsible Global Growth Equity Fund <sup>(3)</sup>	1.60%	0.75%	0.75%
T. Rowe Price Responsible Japanese Equity Fund <sup>(4)</sup>	1.60%	0.75%	0.75%
T. Rowe Price Responsible US Large Cap Growth Equity Fund <sup>(5)</sup>	1.50%	0.65%	0.65%
T. Rowe Price Responsible US Large Cap Value Equity Fund <sup>(6)</sup>	1.50%	0.65%	0.65%

<sup>(1)</sup> This Fund was launched on 01 February 2021 and liquidated operations on 11 June 2021.

<sup>(2)</sup> This Fund was formerly known as T. Rowe Price Sustainable Global Focused Growth Equity Fund prior to 10 March 2021.

<sup>(3)</sup> This Fund was formerly known as T. Rowe Price Sustainable Global Growth Equity Fund prior to 10 March 2021.

<sup>(4)</sup> This Fund was launched on 14 April 2021.

<sup>(5)</sup> This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Equity Growth Fund prior to 10 March 2021.

<sup>(6)</sup> This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Value Equity Fund prior to 10 March 2021.

\* Includes A, A (SEK), Ad

\*\* Includes I, I (USD), I10, I1h (NOK), In (NOK) 10

\*\*\* Includes Q, Q (EUR), Q10

There is no Management Company Fee charged directly to J, S and Z Share Classes.

### (b) Expense Waivers

The following expense limits were applied to certain classes for the period ended 30 June 2021.

#### Fund expenses

Fund	Class	Total Expense Ratio*	Expense Limit*
T. Rowe Price Global Aggregate Bond Fund	Class I	0.55	0.55
	Class In (NOK) 10	0.30	0.30
	Class Sn (GBP)	0.10	0.10
T. Rowe Price Global Value Equity Fund	Class A**	3.43	N/A
	Class I10	0.67	0.82
	Class Q10**	11.81	N/A
T. Rowe Price Global Focused Growth Equity Fund	Class I	0.89	0.90
	Class I10	0.53	0.60
T. Rowe Price Responsible Emerging Markets Equity Fund <sup>(1)</sup>	Class I***	1.10	1.10
T. Rowe Price Responsible Global Focused Growth Equity Fund <sup>(2)</sup>	Class I	0.85	0.85
	Class I1h (NOK)	0.85	0.85
	Class Q	0.92	0.92



# Notes to the Financial Statements continued

As at 30 June 2021

Fund	Class	Total Expense Ratio*	Expense Limit^
T. Rowe Price Responsible Global Growth Equity Fund <sup>(3)</sup>	Class A (SEK)**	1.77	1.77
	Class I	0.83	0.85
	Class Q	0.92	0.92
T. Rowe Price Responsible Japanese Equity Fund <sup>(4)</sup>	Class A (SEK)**	1.77	1.77
	Class I (USD)**	0.85	0.85
	Class Q (EUR)**	0.92	0.92
T. Rowe Price Responsible US Large Cap Growth Equity Fund <sup>(5)</sup>	Class A**	-	-
	Class Ad	1.60	1.67
	Class I	0.73	0.75
	Class I10**	0.56	0.75
T. Rowe Price Responsible US Large Cap Value Equity Fund <sup>(6)</sup>	Class I	0.75	0.75
	Class Q (EUR)**	0.82	0.82

<sup>(1)</sup> This Fund was launched on 01 February 2021 and liquidated operations on 11 June 2021.

<sup>(2)</sup> This Fund was formerly known as T. Rowe Price Sustainable Global Focused Growth Equity Fund prior to 10 March 2021.

<sup>(3)</sup> This Fund was formerly known as T. Rowe Price Sustainable Global Growth Equity Fund prior to 10 March 2021.

<sup>(4)</sup> This Fund was launched on 14 April 2021.

<sup>(5)</sup> This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Equity Growth Fund prior to 10 March 2021.

<sup>(6)</sup> This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Value Equity Fund prior to 10 March 2021.

\* The Total Expense Ratio expresses the total operating fees and expenses borne by a particular Class, net of any expenses waived, during the period ended 30 June 2021, as a percentage of the average net assets of that Class.

\*\* Class inception during the period ended 30 June 2021; the Total Expense Ratio indicated is an annualised figure.

\*\*\* Class inception and liquidated during the period ended 30 June 2021; the Total Expense Ratio indicated is an annualised figure.

^ The expense limit disclosed in the annual report includes the effective management fees and the maximum of operating and administrative expenses.

In the case of any individual Fund or Class, the Management Company may, for such time as it considers appropriate, choose to subsidise all or part of the operating and administrative expenses in order to reduce the impact such expenses may have on the performance of such Classes.

## (c) Related Party shareholder

As at 30 June 2021, the following Funds had a percentage of their net assets expressed in U.S. Dollars held by the Investment Manager or its affiliates.

Fund Name	Percentage
T. Rowe Price Global Aggregate Bond Fund	0.02%
T. Rowe Price Global Value Equity Fund	0.09%
T. Rowe Price Global Focused Growth Equity Fund	0.04%
T. Rowe Price Responsible Global Focused Growth Equity Fund <sup>(1)</sup>	0.00%
T. Rowe Price Responsible Global Growth Equity Fund <sup>(2)</sup>	0.03%
T. Rowe Price Responsible Japanese Equity Fund <sup>(3)</sup>	100.00%
T. Rowe Price Responsible US Large Cap Growth Equity Fund <sup>(4)</sup>	0.02%
T. Rowe Price Responsible US Large Cap Value Equity Fund <sup>(5)</sup>	0.19%

<sup>(1)</sup> This Fund was formerly known as T. Rowe Price Sustainable Global Focused Growth Equity Fund prior to 10 March 2021.

<sup>(2)</sup> This Fund was formerly known as T. Rowe Price Sustainable Global Growth Equity Fund prior to 10 March 2021.

<sup>(3)</sup> This Fund was launched on 14 April 2021.

<sup>(4)</sup> This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Equity Growth Fund prior to 10 March 2021.

<sup>(5)</sup> This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Value Equity Fund prior to 10 March 2021.

## 10. CROSS INVESTMENTS BETWEEN FUNDS

As at 30 June 2021, none of the Funds of the Company invest in other Funds of the Company.

## 11. COLLATERAL

As at 30 June 2021, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

Fund Name	Currency	Counterparty	Type of Collateral	Collateral received	Collateral paid
T. Rowe Price Global Aggregate Bond Fund	USD	Citibank	Cash	-	1,260,000
T. Rowe Price Global Aggregate Bond Fund	USD	Deutsche Bank	Cash	-	1,630,000
T. Rowe Price Global Aggregate Bond Fund	USD	HSBC Bank	Cash	-	280,000
T. Rowe Price Global Aggregate Bond Fund	USD	J.P. Morgan	Cash	-	260,000
T. Rowe Price Global Aggregate Bond Fund	USD	Morgan Stanley	Cash	245,000	-
T. Rowe Price Global Aggregate Bond Fund	USD	State Street	Cash	1,060,000	-
T. Rowe Price Global Aggregate Bond Fund	USD	UBS	Cash	-	100,000
T. Rowe Price Responsible Global Focused Growth Equity Fund <sup>(1)</sup>	USD	Deutsche Bank	Cash	-	740,000

<sup>(1)</sup> This Fund was formerly known as T. Rowe Price Sustainable Global Focused Growth Equity Fund prior to 10 March 2021.

## 12. SWING PRICING (DILUTION ADJUSTMENT)

Swing pricing is intended to protect the interests of all shareholders by mitigating the negative impact of dilution on the fund's returns.

The actual total cost of purchasing or selling the underlying securities in a fund may be higher or lower than the mid-market value used in calculating the NAV. The difference can be attributed to a variety of factors including dealing charges, commissions, taxes and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a shareholder's interest in a fund if not otherwise accounted for in the calculation of the NAV.

To prevent this effect, known as "dilution", on business days when the amount of trading in a fund's shares will precipitate significant purchases or sales of underlying securities, we will adjust the fund's NAV by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions. This is often referred to as "swing pricing". These adjustment amounts, called swing factors, can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

Ordinarily, we apply the swing pricing process on a systematic basis across all funds. However, we periodically review the principles on which the process is based, including the operational application, the net subscription / redemption related trigger points and the swing factor calculation methodology.

It is not possible to predict accurately whether a price swing will occur at any point in time. In general, the NAV per share applied to all subscription and redemption requests, in the relevant fund on that day, will be adjusted upward when we believe that the demand to buy fund shares is material and downward when we believe that the demand to redeem fund shares is material.

## Notes to the Financial Statements continued

As at 30 June 2021

Typically, on any business day, any adjustment is limited to a maximum of 2% of a fund's NAV. However, in the event of extreme or exceptional market conditions and on a temporary basis, it may be necessary for any swing factor to be set at a level which exceeds this maximum. We review these estimates on a regular basis and they can change at any time.

T. Rowe Price Global Aggregate Bond Fund and T. Rowe Price Responsible US Large Cap Value Equity Fund have adjusted their net asset values per share, due to swing pricing, on 30 June 2021.

### 13. TRANSACTION COSTS

For the period ended 30 June 2021, the amounts are as follows:

Fund	Fund	
	Currency	Total transaction costs
T. Rowe Price Global Aggregate Bond Fund	USD	4,315
T. Rowe Price Global Value Equity Fund	USD	58,682
T. Rowe Price Global Focused Growth Equity Fund	USD	99,123
T. Rowe Price Responsible Emerging Markets Equity Fund <sup>(1)</sup>	USD	58,016
T. Rowe Price Responsible Global Focused Growth Equity <sup>(2)</sup>	USD	88,521
T. Rowe Price Responsible Global Growth Equity Fund <sup>(3)</sup>	USD	118,663
T. Rowe Price Responsible Japanese Equity Fund <sup>(4)</sup>	JPY	146,891
T. Rowe Price Responsible US Large Cap Growth Equity Fund <sup>(5)</sup>	USD	17,416
T. Rowe Price Responsible US Large Cap Value Equity Fund <sup>(6)</sup>	USD	1,653

<sup>(1)</sup> This Fund was launched on 01 February 2021 and liquidated operations on 11 June 2021.

<sup>(2)</sup> This Fund was formerly known as T. Rowe Price Sustainable Global Focused Growth Equity Fund prior to 10 March 2021.

<sup>(3)</sup> This Fund was formerly known as T. Rowe Price Sustainable Global Growth Equity Fund prior to 10 March 2021.

<sup>(4)</sup> This Fund was launched on 14 April 2021.

<sup>(5)</sup> This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Equity Growth Fund prior to 10 March 2021.

<sup>(6)</sup> This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Value Equity Fund prior to 10 March 2021.

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures). The transaction costs are included in the transaction price, which is known as "marked up".

### 14. CREDIT FACILITY

As from October 2020, the Company, together with the other investment funds managed by the Management Company and certain other T. Rowe Price U.S. registered funds, is party to an \$800 million, 364-day syndicated credit facility (the "facility"). Excluding commitments designated for the foreign investment funds, the Company can borrow up to an aggregate commitment amount of \$100 million on a first-come, first-served basis. The facility provides a source of liquidity to the participating funds for temporary and emergency purposes.

During the period ended 30 June 2021, the Company has not used the facility and therefore has no borrowing outstanding under the facility as at 30 June 2021.

### PERFORMANCE DISCLOSURE

Past performance is not indicative of current or future performance. Investment in the Shares of the Funds are subject to risks, including possible loss of principal amount invested. Performance data provided for the Funds are based on the base currency of denomination of the relevant Fund shares (unless otherwise noted) and include changes in principal value and reinvested dividends but does not take into account any commissions and costs incurred on the issue and redemption of Fund shares. For performance calculation purposes, securities are valued using prices as of the close of each primary market on 30 June 2021.

## Appendix 1: Performance Summary

### PERFORMANCE SUMMARY

Fund name	Share Class	30 June 2021 Period to Date	31 December 2020 Year to Date	31 December 2019 Year to Date
T. Rowe Price Global Aggregate Bond Fund	I	(1.29)%	1.10%*	N/A
T. Rowe Price Global Aggregate Bond Fund	ln (NOK) 10	(1.18)%	1.11%*	N/A
T. Rowe Price Global Aggregate Bond Fund	Sn (GBP)	(1.20)%	0.40%*	N/A
T. Rowe Price Global Value Equity Fund	A	(0.90)%*	N/A	N/A
T. Rowe Price Global Value Equity Fund	I10	13.84%	11.41%	26.21%
T. Rowe Price Global Value Equity Fund	Q10	(0.90)%*	N/A	N/A
T. Rowe Price Global Focused Growth Equity Fund	I	8.76%	52.99%	18.70%*
T. Rowe Price Global Focused Growth Equity Fund	I10	8.93%	53.47%	33.62%
T. Rowe Price Responsible Emerging Markets Equity Fund <sup>(1)</sup>	I	N/A**	N/A	N/A
T. Rowe Price Responsible Global Focused Growth Equity <sup>(2)</sup>	I	9.05%	45.90%*	N/A
T. Rowe Price Responsible Global Focused Growth Equity <sup>(2)</sup>	Ih (NOK)	9.50%	7.38%*	N/A
T. Rowe Price Responsible Global Focused Growth Equity <sup>(2)</sup>	Q	9.07%	41.20%*	N/A
T. Rowe Price Responsible Global Growth Equity Fund <sup>(3)</sup>	A (SEK)	9.12%*	N/A	N/A
T. Rowe Price Responsible Global Growth Equity Fund <sup>(3)</sup>	I	10.40%	38.50%*	N/A
T. Rowe Price Responsible Global Growth Equity Fund <sup>(3)</sup>	Q	10.36%	20.70%*	N/A
T. Rowe Price Responsible Japanese Equity Fund <sup>(4)</sup>	A (SEK)	(4.35)%*	N/A	N/A
T. Rowe Price Responsible Japanese Equity Fund <sup>(4)</sup>	I (USD)	4.00%*	N/A	N/A
T. Rowe Price Responsible Japanese Equity Fund <sup>(4)</sup>	Q (EUR)	(4.20)%*	N/A	N/A
T. Rowe Price Responsible US Large Cap Growth Equity Fund <sup>(5)</sup>	A	N/A*	N/A	N/A
T. Rowe Price Responsible US Large Cap Growth Equity Fund <sup>(5)</sup>	Ad	13.07%	47.70%*	N/A
T. Rowe Price Responsible US Large Cap Growth Equity Fund <sup>(5)</sup>	I	13.57%	33.40%*	N/A
T. Rowe Price Responsible US Large Cap Growth Equity Fund <sup>(5)</sup>	I10	8.90%*	N/A	N/A
T. Rowe Price Responsible US Large Cap Value Equity Fund <sup>(6)</sup>	I	18.34%	(0.20)%*	N/A
T. Rowe Price Responsible US Large Cap Value Equity Fund <sup>(6)</sup>	Q (EUR)	2.40%*	0.00%	0.00%

<sup>(1)</sup> This Fund was launched on 01 February 2021 and liquidated operations on 11 June 2021.

<sup>(2)</sup> This Fund was formerly known as T. Rowe Price Sustainable Global Focused Growth Equity Fund prior to 10 March 2021.

<sup>(3)</sup> This Fund was formerly known as T. Rowe Price Sustainable Global Growth Equity Fund prior to 10 March 2021.

<sup>(4)</sup> This Fund was launched on 14 April 2021.

<sup>(5)</sup> This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Equity Growth Fund prior to 10 March 2021.

<sup>(6)</sup> This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Value Equity Fund prior to 10 March 2021.

\* Performance is presented for the period since inception for these classes with operations less than one year.

\*\* Share Class was launched and closed during the period.

## Appendix 2: Risk Measurement and Global Exposure

The global exposure is calculated for all funds regardless of their investment strategies. The methods used to measure the global exposure are the commitment approach or the (absolute or relative) VaR approach according to the CSSF Circular 11/512. The commitment approach is used by the Funds which are not disclosed in the table below.

<b>Funds</b>	<b>Exposure Methodology</b>	<b>Leverage % (Av)</b>	<b>Lowest</b>	<b>Highest</b>	<b>Average</b>	<b>Reference Portfolio</b>
T. Rowe Price Global Aggregate Bond Fund	Relative VaR	382.20%	0.52	0.75	0.59	Bloomberg Barclays Global Aggregate Bond Index

## Further Information

### STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the period ended 30 June 2021 can be obtained free of charge from the registered office of the Company. Additional information regarding the portfolio of each Fund may be requested from the registered office of the Company.

### DEALING COMMISSIONS AND INVESTMENT RESEARCH

In choosing broker-dealers to execute trades involving portfolio securities, the investment manager and the SICAV have fiduciary and regulatory requirements to seek broker-dealers that offer "best execution".

Because price is not the only factor to be assessed when determining which firm offers "best execution", the investment manager may choose a broker-dealer who charges a higher commission on trades if the investment manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage services provided.

The investment manager and investment sub-managers may acquire equity and fixed income research designed to assist in the investment decision-making process from independent providers and broker-dealers (i.e., "third party research").

Third party research utilised by the equity and fixed income investment staff of the investment manager and investment sub-managers will be borne by the investment manager or the relevant investment sub-manager. The funds will not pay for third party research.

### GENERAL INFORMATION

The Company's articles of incorporation ("Articles of Incorporation") may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements as provided for by Luxembourg law. Any amendment thereto shall be published in the Mémorial, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Company shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the General Meeting of Shareholders.

Any amendments affecting the rights of the holders of shares of any Class vis-à-vis those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Company is a single legal entity. However, each Fund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors.

The Annual General Meeting of Shareholders of the Company will be held each year in accordance with Luxembourg law, in the commune of Niederanven in the Grand-Duchy of Luxembourg at the registered office of the Company, or at such other place in the Grand-Duchy of Luxembourg as may be specified in the notice of meeting, within six months of the Company's accounting year end. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Notices of all Annual General Meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to each such meeting, and notices of all extraordinary general meetings at least 21 days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Mémorial and in one Luxembourg newspaper.

The annual report, containing the audited combined financial accounts of the Company expressed in US dollars and of each Fund expressed in the relevant currency of denomination, with respect to the preceding financial year will be made available at the registered office within four months of the end of the financial year.

Unaudited semi-annual reports will also be sent, on demand, to Shareholders whose names appear in the register and will be made available at the Company's registered office within two months of the end of the year to which they relate.

The list of countries where the Company has regulatory approvals to market its Funds to institutional and / or retail clients can be obtained from [www.troweprice.lu/SICAV3fundregistrations](http://www.troweprice.lu/SICAV3fundregistrations). Copies of the Company's latest Prospectus, Key Investor Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be obtained free of charge from the offices of the Administrator or the Distributor.

### Additional Information on the Management Company:

The Management Company has committed to adhere to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct for Luxembourg Investment Funds. The purpose of the ALFI Code of Conduct is to provide persons responsible for the management and supervision of a fund with a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

### Information about Remuneration

As required by the law of 17 December 2010 relating to Undertakings for Collective Investment, as amended, (the "Law of 2010") the Management Company shall provide general information relating to the financial and nonfinancial criteria of the remuneration policies and practices for relevant categories of staff to enable investors to assess the incentives created. In accordance with the principles set out in art. 111bis and 111ter of the Law of 2010, the Management Company shall disclose at least the information necessary to provide an understanding of the risk profile of the Company and the measures it adopts to avoid or manage conflicts of interest. As such, the Management Company has established a Remuneration Policy Statement (RPS) setting out policies, practices and procedures to comply with the Law of 2010.

The RPS is designed to reward individuals who contribute to the long-term value creation for all clients and investors. The Management Company seeks to accomplish this through a balance of short-term fixed and variable compensations, and long-term equity-based incentives. Further, the RPS is intended to be consistent with, and promotes sound and effective risk management and does not encourage risk-taking that is inconsistent with the risk profile, rules or governing documents of the funds managed. The Board of the Management Company reviews the RPS annually to ensure remuneration practices are consistent with the firm's risk profile. The RPS is available on request to all investors in the funds the Management Company manages.

The Management Company has paid the following amounts to its identified staff, as defined in the Law of 2010, for the year ended 31 December 2020. As required by Article 151(3) a) and b) of the Law of 2010, the aggregate amount of remuneration is to be broken down by a) fixed and variable amounts and b) senior management and non-senior management identified staff of the Management Company whose actions have a material impact on the risk profile of the funds. However, the Management Company's compensation systems do not allow for such amounts to be identified per fund managed. Therefore, the figures show the total remuneration of the staff of the Management Company and the relevant delegates fully or partly involved in the activities of the funds the Management Company manages and which is attributable to such activities are:

- Number of identified staff is 63.

## Further Information continued

- Total gross amount of the remuneration of the identified staff fully or partly involved in the activities of the funds the Management Company manages (including the Company) which is attributable to such activities is EUR 23,521,977.
  - (a) Aggregate amount of senior management is EUR 1,169,341.
    - Including a fixed compensation of EUR 494,310 and
    - A short-term variable compensation of EUR 470,613 and a long-term variable compensation of EUR 204,418.
  - (b) Aggregate amount of non-senior management having a material impact on the risk profile of the Company is EUR 22,352,636.
    - Including a fixed compensation of EUR 3,544,691 and
    - A short-term variable compensation of EUR 12,595,245 and a long-term variable compensation of EUR 6,212,700.
  - (c) Combined is EUR 23,521,977.
    - Including a fixed compensation of EUR 4,039,001 and
    - A short-term variable compensation of EUR 13,065,858 and a long-term variable compensation of EUR 6,417,118.

## Securities Financing Transactions Regulation

Currently, none of the funds of Select Investment Series III SICAV make use of the financial instruments to which this regulation pertains. Further details are published in the Company's prospectus.

