



# Select Investment Series III SICAV

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

**UNAUDITED SEMI-ANNUAL REPORT**

*30 June 2022*

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No subscriptions can be received on the basis of this report alone. Subscriptions for shares of each fund are only valid if made on the basis of the latest Prospectus or the Key Investor Information Documents ("KIID") of Select Investment Series III SICAV (as applicable) together with the latest audited annual report (and, if published, subsequent semi-annual report).

# MANAGEMENT AND ADMINISTRATION

## REGISTERED OFFICE

### European Bank & Business Center

6h, route de Trèves  
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## BOARD OF DIRECTORS

### Scott Keller (Chairman)

*Head of Americas, APAC and EMEA Distribution*  
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## BOARD OF MANAGERS

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*Country Head, Managing Legal Counsel*  
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## MANAGEMENT AND ADMINISTRATION continued

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## T. Rowe Price Global Aggregate Bond Fund

### INVESTMENT OBJECTIVE

To maximise 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. However, as at the date of the latest prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation. Therefore, the "do no significant harm" principle is currently also not applicable.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the "Total Return Swaps" section in the latest prospectus for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' of the fund. 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' section of the latest prospectus.

### SCHEDULE OF INVESTMENTS

As at 30 June 2022

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	535,755	0.26
Albania Government Bond, Reg. S 3.5% 16/06/2027	EUR	400,000	356,901	0.17
			<b>892,656</b>	<b>0.43</b>
<b>AUSTRALIA</b>				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	285,000	244,660	0.12
APA Infrastructure Ltd., Reg. S 2% 15/07/2030	EUR	300,000	268,431	0.13
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	670,000	365,538	0.17
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	3,588,000	1,574,693	0.75
Macquarie Group Ltd., Reg. S 4.08% 31/05/2029	GBP	390,000	454,249	0.22
			<b>2,907,571</b>	<b>1.39</b>

# T. Rowe Price Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>AUSTRIA</b>					<b>FRANCE</b>				
Austria Government Bond, Reg. S, 144A 0.85% Perpetual	EUR	490,000	232,305	0.11	Altice France SA, Reg. S 3.375% 15/01/2028	EUR	140,000	109,719	0.05
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	110,000	133,416	0.06	France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	4,020,000	3,896,749	1.86
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	400,000	415,308	0.20	France Government Bond OAT, Reg. S 0.1% 01/03/2025	EUR	2,800,000	3,393,469	1.62
			<b>781,029</b>	<b>0.37</b>	Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	200,000	155,839	0.08
<b>BAHAMAS</b>								<b>7,555,776</b>	<b>3.61</b>
Commonwealth of the Bahamas, Reg. S 8.95% 15/10/2032	USD	1,050,000	738,126	0.35	<b>GERMANY</b>				
Commonwealth of the Bahamas, Reg. S 6% 21/11/2028	USD	200,000	145,111	0.07	Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	200,000	203,601	0.10
			<b>883,237</b>	<b>0.42</b>	alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	300,000	264,685	0.13
<b>BELGIUM</b>					Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	500,000	455,903	0.22
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	500,000	368,987	0.18	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	1,520,000	972,261	0.46
VGP NV, Reg. S 1.5% 08/04/2029	EUR	100,000	69,731	0.03	Commerzbank AG, Reg. S, FRN 1.375% 29/12/2031	EUR	200,000	170,802	0.08
			<b>438,718</b>	<b>0.21</b>	Deutsche Bahn Finance GMBH, Reg. S 0.875% 23/06/2039	EUR	1,530,000	1,105,717	0.53
<b>BRAZIL</b>					Deutsche Bahn Finance GMBH, Reg. S 0.625% 08/12/2050	EUR	1,112,000	610,306	0.29
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	4,252,000	8,343,837	3.99	Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	4,714,000	6,058,932	2.90
			<b>8,343,837</b>	<b>3.99</b>	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	340,000	310,428	0.15
<b>CANADA</b>					Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	100,000	94,538	0.05
Bank of Montreal, Reg. S 2.75% 15/06/2027	EUR	430,000	441,448	0.21	Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	170,000	152,289	0.07
Canada Government Bond 1.5% 01/12/2031	CAD	2,500,000	1,658,145	0.79	Kreditanstalt fuer Wiederaufbau 1.5% 24/07/2024	AUD	330,000	218,779	0.10
Canada Government Bond 2% 01/12/2051	CAD	3,430,000	2,051,174	0.98	Symrise AG, Reg. S 1.375% 01/07/2027	EUR	400,000	383,820	0.18
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	215,000	159,232	0.08	Volkswagen Leasing GmbH, Reg. S 1.625% 15/08/2025	EUR	70,000	70,289	0.03
Province of Ontario Canada 1.05% 21/05/2027	USD	440,000	393,912	0.19	Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	150,000	146,974	0.07
			<b>4,703,911</b>	<b>2.25</b>				<b>11,219,324</b>	<b>5.36</b>
<b>CHILE</b>					<b>HUNGARY</b>				
Bonos de la Tesoreria de la Republica en pesos 1.5% 01/03/2026	CLP	36,000	1,264,041	0.60	MFB Magyar Fejlesztési Bank Zrt., Reg. S 0.375% 09/06/2026	EUR	206,000	186,337	0.09
Chile Government Bond 0.83% 02/07/2031	EUR	300,000	244,735	0.12				<b>186,337</b>	<b>0.09</b>
			<b>1,508,776</b>	<b>0.72</b>	<b>ICELAND</b>				
<b>CHINA</b>					Arion Banki HF, Reg. S 0.625% 27/05/2024	EUR	114,000	113,295	0.05
China Government Bond 3.27% 19/11/2030	CNY	9,450,000	1,454,514	0.69	Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	344,000	324,028	0.16
China Government Bond 3.02% 27/05/2031	CNY	9,000,000	1,358,303	0.65	Iceland Government Bond, Reg. S 0.625% 03/06/2026	EUR	200,000	197,265	0.09
China Government Bond 3.81% 14/09/2050	CNY	4,000,000	645,866	0.31	Iceland Government Bond, Reg. S 0% 15/04/2028	EUR	1,026,000	932,594	0.45
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	550,000	498,028	0.24	Islandsbanki HF, Reg. S 0.5% 20/11/2023	EUR	100,000	101,848	0.05
			<b>3,956,711</b>	<b>1.89</b>	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	200,000	207,709	0.10
<b>CROATIA</b>					Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	300,000	288,700	0.14
Croatia Government Bond, Reg. S 1.75% 04/03/2041	EUR	325,000	248,387	0.12	Landsbankinn HF, Reg. S 0.75% 25/05/2026	EUR	460,000	428,544	0.20
			<b>248,387</b>	<b>0.12</b>				<b>2,593,983</b>	<b>1.24</b>
<b>DENMARK</b>					<b>FINLAND</b>				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	240,000	227,668	0.11	Elisa OYJ, Reg. S 0.25% 15/09/2027	EUR	240,000	221,859	0.11
DSV Finance BV, Reg. S 0.5% 03/03/2031	EUR	400,000	324,682	0.15				<b>221,859</b>	<b>0.11</b>
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	250,000	287,853	0.14					
			<b>840,203</b>	<b>0.40</b>					

# T. Rowe Price Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDONESIA</b>									
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	280,000	245,350	0.12	Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	140,000	140,759	0.07
Indonesia Government Bond, Reg. S 3.75% 14/06/2028	EUR	380,000	388,990	0.19	TenneT Holding BV, Reg. S 2.125% 17/11/2029	EUR	311,000	310,237	0.15
Indonesia Treasury 6.5% 15/02/2031	IDR	23,264,000,000	1,492,733	0.71				<b>634,009</b>	<b>0.30</b>
			<b>2,127,073</b>	<b>1.02</b>	<b>NEW ZEALAND</b>				
<b>IRELAND</b>									
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	153,604	0.08	New Zealand Government Bond 2.75% 15/05/2051	NZD	3,540,000	1,691,851	0.81
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	150,000	131,061	0.06				<b>1,691,851</b>	<b>0.81</b>
AerCap Ireland Capital DAC 3% 29/10/2028	USD	170,000	142,834	0.07	<b>NORWAY</b>				
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	255,000	211,936	0.10	Avinor A/S, Reg. S 0.75% 01/10/2030	EUR	500,000	429,791	0.21
			<b>639,435</b>	<b>0.31</b>				<b>429,791</b>	<b>0.21</b>
<b>ISRAEL</b>					<b>OMAN</b>				
Israel Government Bond 3.75% 31/03/2047	ILS	6,240,000	1,908,280	0.91	Oman Government Bond, Reg. S 7% 25/01/2051	USD	390,000	345,442	0.16
			<b>1,908,280</b>	<b>0.91</b>				<b>345,442</b>	<b>0.16</b>
<b>ITALY</b>					<b>PERU</b>				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	470,000	374,818	0.18	Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	2,900,000	729,258	0.35
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	400,000	341,787	0.16				<b>729,258</b>	<b>0.35</b>
FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	200,000	201,333	0.10	<b>POLAND</b>				
Ferrari NV, Reg. S 1.5% 27/05/2025	EUR	300,000	302,042	0.14	Poland Government Bond 2.5% 25/07/2026	PLN	4,020,000	743,023	0.36
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.3% 15/05/2028	EUR	3,710,000	4,626,518	2.21				<b>743,023</b>	<b>0.36</b>
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	2,130,000	2,259,809	1.08	<b>PORTUGAL</b>				
			<b>8,106,307</b>	<b>3.87</b>	Banco Comercial Portugues SA, Reg. S, FRN 4% 17/05/2032	EUR	300,000	250,772	0.12
<b>JAPAN</b>					<b>QATAR</b>				
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	233,000,000	1,432,527	0.69	Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	200,000	174,102	0.08
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	59,900,000	363,023	0.17				<b>174,102</b>	<b>0.08</b>
			<b>1,795,550</b>	<b>0.86</b>	<b>ROMANIA</b>				
<b>LUXEMBOURG</b>									
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	200,000	173,694	0.08	Romania Government Bond, Reg. S 2.124% 16/07/2031	EUR	829,000	613,663	0.29
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.625% 20/10/2028	GBP	100,000	103,444	0.05	Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	689,000	483,680	0.23
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	271,000	281,478	0.14	Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	774,000	470,495	0.23
			<b>558,616</b>	<b>0.27</b>				<b>1,567,838</b>	<b>0.75</b>
<b>MEXICO</b>					<b>SAUDI ARABIA</b>				
Mexico Government Bond 1.75% 17/04/2028	EUR	440,000	396,824	0.19	SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024	USD	200,000	189,017	0.09
Petroleos Mexicanos 7.69% 23/01/2050	USD	410,000	273,675	0.13	SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	900,000	821,813	0.39
Petroleos Mexicanos, Reg. S 5.125% 15/03/2023	EUR	450,000	471,400	0.23				<b>1,010,830</b>	<b>0.48</b>
			<b>1,141,899</b>	<b>0.55</b>	<b>SERBIA</b>				
<b>NETHERLANDS</b>									
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	100,000	92,705	0.04	Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	700,000	534,616	0.25
ING Groep NV, Reg. S, FRN 1.75% 16/02/2031	EUR	100,000	90,308	0.04	Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	237,000	174,618	0.08
					Serbia Government Bond, Reg. S 2.05% 23/09/2036	EUR	460,000	283,914	0.14
					Serbia Treasury 4.5% 20/08/2032	RSD	96,500,000	685,176	0.33
					United Group BV, Reg. S 3.625% 15/02/2028	EUR	140,000	108,935	0.05
								<b>1,787,259</b>	<b>0.85</b>
					<b>SINGAPORE</b>				
					Singapore Government Bond 1.625% 01/07/2031	SGD	610,000	392,226	0.19
								<b>392,226</b>	<b>0.19</b>



# T. Rowe Price Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SLOVENIA</b>									
Slovenia Government Bond, Reg. S 0.488% 20/10/2050	EUR	180,000	103,855	0.05	UK Treasury, Reg. S 1.75% 07/09/2022	GBP	7,151,000	8,703,647	4.16
			<b>103,855</b>	<b>0.05</b>	UK Treasury, Reg. S 1% 22/04/2024	GBP	4,360,000	5,215,243	2.49
<b>SOUTH AFRICA</b>									
South Africa Government Bond 2.6% 31/03/2028	ZAR	7,940,000	1,073,856	0.51	UK Treasury, Reg. S 0.375% 22/10/2026	GBP	1,300,000	1,474,309	0.70
			<b>1,073,856</b>	<b>0.51</b>	UK Treasury, Reg. S 1.5% 31/07/2053	GBP	2,250,000	2,103,754	1.01
<b>SPAIN</b>									
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	100,000	99,293	0.05	UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,080,000	1,016,419	0.49
Banco Santander SA 3.8% 23/02/2028	USD	400,000	372,913	0.18	Victoria plc, Reg. S 3.75% 15/03/2028	EUR	100,000	72,172	0.03
CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	100,000	86,039	0.04	Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	210,000	203,008	0.10
CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	200,000	181,092	0.09				<b>20,858,849</b>	<b>9.97</b>
Cellnex Telecom SA 1.875% 26/06/2029	EUR	200,000	159,458	0.07	<b>UNITED STATES OF AMERICA</b>				
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	100,000	81,240	0.04	AbbVie, Inc. 4.05% 21/11/2039	USD	200,000	178,681	0.08
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	200,000	200,417	0.09	AbbVie, Inc. 4.7% 14/05/2045	USD	250,000	235,326	0.11
			<b>1,180,452</b>	<b>0.56</b>	Aflac, Inc. 3.6% 01/04/2030	USD	185,000	174,676	0.08
<b>SUPRANATIONAL</b>									
European Union, Reg. S 0% 04/07/2035	EUR	225,000	173,503	0.08	Aflac, Inc. 4.75% 15/01/2049	USD	45,000	43,340	0.02
International Bank for Reconstruction & Development 0.125% 03/01/2051	EUR	1,601,000	890,282	0.43	AGCO International Holdings BV, Reg. S 0.8% 06/10/2028	EUR	191,000	159,260	0.08
			<b>1,063,785</b>	<b>0.51</b>	American Honda Finance Corp. 0.75% 25/11/2026	GBP	100,000	107,963	0.05
<b>SWEDEN</b>									
Sweden Government Bond, Reg. S 2.25% 01/06/2032	SEK	36,635,000	3,747,266	1.79	Amphenol Corp. 2.2% 15/09/2031	USD	160,000	130,760	0.06
Tele2 AB, Reg. S 0.75% 23/03/2031	EUR	430,000	363,806	0.18	Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	110,000	85,515	0.04
			<b>4,111,072</b>	<b>1.97</b>	Ardagh Packaging Finance plc, Reg. S 4.125% 15/08/2026	USD	200,000	169,113	0.08
<b>SWITZERLAND</b>									
Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	500,000	465,811	0.22	Bank of America Corp. 3.248% 21/10/2027	USD	200,000	188,540	0.09
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	200,000	203,542	0.10	Becton Dickinson and Co. 3.794% 20/05/2050	USD	40,000	33,144	0.02
			<b>669,353</b>	<b>0.32</b>	Becton Dickinson and Co. 3.734% 15/12/2024	USD	52,000	51,760	0.02
<b>UNITED ARAB EMIRATES</b>									
Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031	USD	200,000	171,705	0.08	Boardwalk Pipelines LP 5.95% 01/06/2026	USD	300,000	310,930	0.15
			<b>171,705</b>	<b>0.08</b>	Brixmor Operating Partnership LP, REIT 3.65% 15/06/2024	USD	20,000	19,721	0.01
<b>UNITED KINGDOM</b>									
Barclays plc, Reg. S 3% 08/05/2026	GBP	240,000	275,153	0.13	Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	40,000	39,105	0.02
Barclays plc, Reg. S, FRN 1.125% 22/03/2031	EUR	140,000	127,003	0.06	Bunge Finance Europe BV 1.85% 16/06/2023	EUR	200,000	207,479	0.10
Barclays plc, Reg. S, FRN 8.875% 31/12/2164	GBP	200,000	241,677	0.12	Centene Corp. 2.45% 15/07/2028	USD	200,000	167,639	0.08
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	100,000	94,827	0.04	Cigna Corp. 4.125% 15/11/2025	USD	40,000	40,045	0.02
LSEGA Financing plc, 144A 2.5% 06/04/2031	USD	415,000	354,735	0.17	Crown Castle International Corp., REIT 2.9% 15/03/2027	USD	85,000	78,337	0.04
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	123,000	128,238	0.06	CVS Health Corp. 5.05% 25/03/2048	USD	150,000	143,479	0.07
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	100,000	105,943	0.05	Encore Capital Group, Inc., Reg. S 5.375% 15/02/2026	GBP	100,000	114,708	0.05
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	100,000	100,547	0.05	Encore Capital Group, Inc., Reg. S 4.25% 01/06/2028	GBP	115,000	116,030	0.05
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	400,000	358,047	0.17	Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	280,000	240,499	0.11
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	300,000	284,127	0.14	Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	200,000	193,201	0.09
					Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	240,000	235,253	0.11
					Hillenbrand, Inc. 3.75% 01/03/2031	USD	140,000	113,328	0.05
					Humana, Inc. 3.7% 23/03/2029	USD	145,000	137,117	0.07
					Intercontinental Exchange, Inc. 4.6% 15/03/2033	USD	175,000	172,795	0.08
					JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028	EUR	280,000	257,150	0.12
					Kansas City Southern 3.5% 01/05/2050	USD	45,000	35,313	0.02
					Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	120,000	124,602	0.06
					Mastercard, Inc. 3.3% 26/03/2027	USD	120,000	117,859	0.06

# T. Rowe Price Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mastercard, Inc. 3.35% 26/03/2030	USD	40,000	38,135	0.02
Medtronic Global Holdings SCA 0.375% 15/10/2028	EUR	100,000	90,276	0.04
Mondelez International Holdings Netherlands BV, Reg. S 0.25% 09/09/2029	EUR	215,000	181,873	0.09
Morgan Stanley 3.875% 27/01/2026	USD	80,000	78,831	0.04
Morgan Stanley 3.625% 20/01/2027	USD	390,000	376,742	0.18
NextEra Energy Capital Holdings, Inc. 4.625% 15/07/2027	USD	425,000	430,293	0.21
Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	50,000	41,885	0.02
PerkinElmer, Inc. 2.25% 15/09/2031	USD	260,000	207,409	0.10
PG&E Corp. 5% 01/07/2028	USD	45,000	38,118	0.02
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	231,000	203,226	0.10
UnitedHealth Group, Inc. 4% 15/05/2029	USD	185,000	183,540	0.09
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	370,000	369,620	0.18
US Treasury Bill 0% 13/10/2022	USD	15,399,000	15,314,674	7.32
US Treasury Bill 0% 26/01/2023	USD	10,200,000	10,057,349	4.81
US Treasury Inflation Indexed 0.375% 15/07/2023	USD	6,321,700	8,009,163	3.83
Verizon Communications, Inc. 2.875% 20/11/2050	USD	240,000	171,305	0.08
VMware, Inc. 1.8% 15/08/2028	USD	125,000	103,710	0.05
Walt Disney Co. (The) 3.8% 22/03/2030	USD	330,000	318,651	0.15
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	130,000	129,631	0.06
Western Union Co. (The) 2.85% 10/01/2025	USD	200,000	191,890	0.09
Westlake Corp. 1.625% 17/07/2029	EUR	300,000	263,651	0.13
			<b>41,222,640</b>	<b>19.70</b>
<b>Total Bonds</b>			<b>143,771,443</b>	<b>68.72</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>143,771,443</b>	<b>68.72</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	159,643	0.07
CSL Finance plc, 144A 4.05% 27/04/2029	USD	80,000	78,513	0.04
CSL Finance plc, 144A 4.25% 27/04/2032	USD	105,000	102,611	0.05
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	375,000	319,929	0.15
South32 Treasury Ltd., 144A 4.35% 14/04/2032	USD	220,000	205,581	0.10
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	150,000	123,019	0.06
Transurban Finance Co. Pty. Ltd., 144A 3.375% 22/03/2027	USD	150,000	142,587	0.07
			<b>1,131,883</b>	<b>0.54</b>

##### CANADA

Rogers Communications, Inc., 144A 3.2% 15/03/2027	USD	165,000	156,121	0.07
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	240,000	219,790	0.11
			<b>375,911</b>	<b>0.18</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHILE</b>				
Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	164,788	0.08
			<b>164,788</b>	<b>0.08</b>
<b>CHINA</b>				
NXP BV 4.875% 01/03/2024	USD	90,000	90,914	0.04
			<b>90,914</b>	<b>0.04</b>
<b>FRANCE</b>				
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	600,000	530,264	0.25
			<b>530,264</b>	<b>0.25</b>
<b>GERMANY</b>				
Siemens Financieringsmaatschappij NV, 144A 1.7% 11/03/2028	USD	250,000	218,839	0.11
Siemens Financieringsmaatschappij NV, 144A 2.15% 11/03/2031	USD	375,000	317,772	0.15
			<b>536,611</b>	<b>0.26</b>
<b>IRELAND</b>				
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	95,000	92,223	0.04
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	120,000	97,821	0.05
			<b>190,044</b>	<b>0.09</b>
<b>MALAYSIA</b>				
Malaysia Government Bond 4.065% 15/06/2050	MYR	1,615,000	316,853	0.15
			<b>316,853</b>	<b>0.15</b>
<b>MEXICO</b>				
United Mexican States 20.15% 27/11/2031	MXN	2,200,000	726,017	0.35
			<b>726,017</b>	<b>0.35</b>
<b>NETHERLANDS</b>				
JDE Peet's NV, 144A 2.25% 24/09/2031	USD	685,000	534,846	0.25
Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	225,000	200,785	0.10
			<b>735,631</b>	<b>0.35</b>
<b>THAILAND</b>				
Thailand Government Bond 2.5% 17/06/2071	THB	8,870,000	146,168	0.07
			<b>146,168</b>	<b>0.07</b>
<b>UNITED KINGDOM</b>				
AstraZeneca plc 1.375% 06/08/2030	USD	800,000	654,051	0.32
Vodafone Group plc 5% 30/05/2038	USD	200,000	192,023	0.09
			<b>846,074</b>	<b>0.41</b>
<b>UNITED STATES OF AMERICA</b>				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	160,000	136,441	0.07
Angel Oak Mortgage Trust, FRN, Series 2021-2 'A2', 144A 1.19% 25/04/2066	USD	254,525	231,089	0.11
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'A1', 144A 3.649% 25/09/2048	USD	12,548	12,496	0.01
Angel Oak Mortgage Trust I LLC, FRN, Series 2019-2 'A1', 144A 3.628% 25/03/2049	USD	12,370	12,339	0.01
Apple, Inc. 2.65% 11/05/2050	USD	200,000	148,702	0.07
AT&T, Inc. 3.5% 15/09/2053	USD	180,000	136,405	0.07
Avis Budget Rental Car Funding AESOP LLC, Series 2017-2A 'A', 144A 2.97% 20/03/2024	USD	235,000	234,274	0.11
Bank of America Corp., FRN 1.658% 11/03/2027	USD	450,000	404,667	0.19

# T. Rowe Price Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 1.734% 22/07/2027	USD	620,000	553,774	0.26	GNMA 3.5% 20/05/2042	USD	2,737	2,705	-
Bank of America Corp., FRN 3.194% 23/07/2030	USD	200,000	179,321	0.09	GNMA 4% 20/03/2045	USD	30,315	30,459	0.01
BINOM Securitization Trust, FRN 'A1', 144A 2.034% 25/06/2056	USD	271,392	249,502	0.12	GNMA 4.5% 20/09/2046	USD	115,305	118,013	0.06
Booking Holdings, Inc. 3.65% 15/03/2025	USD	140,000	139,803	0.07	GNMA 4.5% 20/08/2047	USD	155,141	160,641	0.08
Booking Holdings, Inc. 4.625% 13/04/2030	USD	150,000	149,968	0.07	GNMA 4% 20/11/2047	USD	14,068	14,109	0.01
Booz Allen Hamilton, Inc., Reg. S 4% 01/07/2029	USD	55,000	48,162	0.02	GNMA 5.5% 20/04/2048	USD	16,595	17,526	0.01
Brixmor Operating Partnership LP, REIT 2.25% 01/04/2028	USD	115,000	98,627	0.05	GNMA 5% 20/05/2048	USD	52,684	54,275	0.03
Capital One Financial Corp., FRN 3.273% 01/03/2030	USD	220,000	194,389	0.09	GNMA 5% 20/06/2048	USD	205,842	211,766	0.10
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	160,000	129,732	0.06	GNMA 4% 20/08/2048	USD	82,959	82,482	0.04
Central Parent, Inc., 144A 7.25% 15/06/2029	USD	40,000	38,558	0.02	GNMA 5.5% 20/09/2048	USD	178	188	-
Cheniere Energy Partners LP, Reg. S 3.25% 31/01/2032	USD	170,000	134,775	0.06	GNMA 5.5% 20/10/2048	USD	4,738	4,958	-
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'B', 144A 3.518% 10/05/2035	USD	230,000	222,764	0.11	GNMA 5.5% 20/11/2048	USD	22,508	23,595	0.01
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	400,000	382,247	0.18	GNMA 3% 20/05/2050	USD	125,478	117,138	0.06
COMM Mortgage Trust 'A4' 3.048% 10/03/2048	USD	630,000	610,990	0.29	GNMA 2.5% 20/08/2050	USD	94,012	85,838	0.04
COMM Mortgage Trust 'AM' 4.08% 10/08/2047	USD	520,000	511,190	0.24	GNMA 4% 20/09/2050	USD	205,276	205,228	0.10
COMM Mortgage Trust 'AM' 4.048% 10/12/2047	USD	535,000	524,977	0.25	GNMA 2% 20/03/2051	USD	152,149	134,725	0.06
COMM Mortgage Trust, Series 2015- CR23 'AM' 3.801% 10/05/2048	USD	515,000	502,191	0.24	GNMA 3% 20/07/2051	USD	227,199	213,504	0.10
COMM Mortgage Trust, FRN, Series 2015-CR22 'C' 4.075% 10/03/2048	USD	195,000	184,238	0.09	GNMA 2% 20/08/2051	USD	217,768	193,608	0.09
Connecticut Avenue Securities Trust, FRN '1M1', 144A 1.926% 25/12/2041	USD	608,118	595,398	0.28	GNMA 2.5% 20/08/2051	USD	170,018	154,886	0.07
Connecticut Avenue Securities Trust, FRN '1M1', 144A 3.026% 25/03/2042	USD	308,354	303,180	0.15	GNMA 2.5% 20/10/2051	USD	307,845	280,950	0.13
Connecticut Avenue Securities Trust, FRN '1M1', 144A 2.926% 25/03/2042	USD	206,861	203,255	0.10	GNMA 3% 20/10/2051	USD	375,012	351,927	0.17
Connecticut Avenue Securities Trust, FRN '2M1', 144A 2.826% 25/04/2042	USD	316,066	311,326	0.15	GNMA 2.5% 20/11/2051	USD	248,016	226,355	0.11
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	50,000	48,260	0.02	GNMA 2.5% 20/12/2051	USD	657,345	599,708	0.29
Energy Transfer LP 5.875% 15/01/2024	USD	200,000	204,031	0.10	GNMA 2% 20/05/2052	USD	247,280	218,743	0.10
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	80,000	75,627	0.04	GNMA 3% 20/06/2052	USD	709,929	665,793	0.32
Equitable Financial Life Global Funding, 144A 1.8% 08/03/2028	USD	440,000	379,156	0.18	GNMA 'LM' 3.5% 20/10/2050	USD	70,000	65,284	0.03
Exelon Corp. 4.05% 15/04/2030	USD	235,000	224,821	0.11	GNMA 4697 5% 20/05/2040	USD	25,508	27,065	0.01
FHLMC 4% 01/08/2045	USD	41,677	41,861	0.02	GNMA 4946 4.5% 20/02/2041	USD	14,218	14,954	0.01
FHLMC G08677 4% 01/11/2045	USD	35,695	35,853	0.02	GNMA AM4931 3.5% 20/04/2045	USD	298,098	293,783	0.14
FHLMC Stacr Remic Trust, FRN 'M1A', 144A 3.026% 25/03/2042	USD	342,774	338,825	0.16	GNMA MA1157 3.5% 20/07/2043	USD	26,070	25,763	0.01
FHLMC STACR Trust, FRN 'M1A', 144A 2.926% 25/04/2042	USD	404,925	398,798	0.19	GNMA MA5081 5.5% 20/03/2048	USD	23,147	24,651	0.01
Fortinet, Inc. 2.2% 15/03/2031	USD	245,000	198,571	0.09	GNMA MA5195 5.5% 20/05/2048	USD	7,708	8,142	-
GNMA 4% 20/02/2041	USD	22,055	22,349	0.01	GNMA MA5400 5% 20/08/2048	USD	200,520	205,866	0.10
GNMA 4.5% 20/07/2041	USD	196,100	204,567	0.10	GNMA MA5654 5.5% 20/12/2048	USD	55,379	57,847	0.03
GNMA 5% 20/08/2041	USD	7,018	7,447	-	GNMA MA5713 5.5% 20/01/2049	USD	9,738	10,118	-
					GNMA MA6531 3% 20/03/2050	USD	24,790	23,166	0.01
					Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	580,000	549,576	0.26
					Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	300,000	237,279	0.11
					GS Mortgage Securities Corp. II 'E', 144A 5.465% 03/05/2032	USD	370,000	366,920	0.18
					Hasbro, Inc. 3.55% 19/11/2026	USD	400,000	381,880	0.18
					Hasbro, Inc. 3.9% 19/11/2029	USD	220,000	202,184	0.10
					Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050	USD	190,000	141,697	0.07
					Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	29,120	28,699	0.01
					Hyundai Capital America, 144A 1.8% 10/01/2028	USD	60,000	50,673	0.02
					Hyundai Capital America, Reg. S 1.8% 15/10/2025	USD	250,000	228,445	0.11
					JPMorgan Chase & Co., FRN 1.578% 22/04/2027	USD	630,000	562,830	0.27
					JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	210,000	181,145	0.09
					LSTAR Commercial Mortgage Trust 'A3', 144A 2.809% 10/03/2049	USD	364,000	349,540	0.17
					Magallanes, Inc., 144A 3.755% 15/03/2027	USD	75,000	70,276	0.03

# T. Rowe Price Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Magallanes, Inc., 144A 4.279% 15/03/2032	USD	120,000	107,445	0.05	UMBS 3.5% 01/08/2032	USD	57,809	57,331	0.03
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	170,000	165,969	0.08	UMBS 3% 01/02/2034	USD	133,659	131,866	0.06
Mondelez International, Inc. 2.75% 13/04/2030	USD	276,000	241,901	0.12	UMBS 3% 01/07/2034	USD	76,040	75,013	0.04
Morgan Stanley, FRN 3.217% 22/04/2042	USD	130,000	102,661	0.05	UMBS 3.5% 01/07/2034	USD	92,877	92,826	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22 'A4' 3.306% 15/04/2048	USD	215,000	208,528	0.10	UMBS 3.5% 01/05/2035	USD	101,865	101,110	0.05
MVW Owner Trust, Series 2018-1A 'A', 144A 3.45% 21/01/2036	USD	90,095	88,565	0.04	UMBS 3% 01/08/2035	USD	40,304	39,390	0.02
Nasdaq, Inc. 1.65% 15/01/2031	USD	450,000	352,462	0.17	UMBS 1.5% 01/04/2037	USD	74,603	67,619	0.03
OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048	USD	83,097	79,741	0.04	UMBS 1.5% 01/04/2037	USD	191,062	173,155	0.08
Octane Receivables Trust 'A', 144A 1.21% 20/09/2028	USD	454,864	439,597	0.21	UMBS 1.5% 01/05/2037	USD	148,312	134,412	0.06
O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	115,000	114,125	0.05	UMBS 2.5% 01/05/2037	USD	472,824	450,199	0.22
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	90,000	79,602	0.04	UMBS 5% 01/02/2040	USD	210,461	219,801	0.11
Realty Income Corp., REIT 3.95% 15/08/2027	USD	280,000	272,852	0.13	UMBS 1.5% 01/01/2042	USD	182,127	155,868	0.07
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	90,000	90,474	0.04	UMBS 2% 01/03/2042	USD	196,439	173,160	0.08
Santander Consumer Auto Receivables Trust 'B', 144A 1.44% 17/04/2028	USD	98,591	98,076	0.05	UMBS 2.5% 01/03/2042	USD	161,926	148,395	0.07
Santander Consumer Auto Receivables Trust 'C', 144A 3.09% 15/03/2029	USD	540,000	524,682	0.25	UMBS 2% 01/04/2042	USD	271,070	240,742	0.12
Santander Drive Auto Receivables Trust 'C' 2.56% 17/04/2028	USD	530,000	503,643	0.24	UMBS 3% 01/10/2046	USD	172,275	162,101	0.08
Santander Retail Auto Lease Trust, Series 2021-B 'C', 144A 1.1% 20/06/2025	USD	505,000	472,699	0.23	UMBS 3.5% 01/10/2046	USD	44,864	43,656	0.02
Santander Retail Auto Lease Trust 'C', 144A 1.11% 20/03/2026	USD	240,000	223,735	0.11	UMBS 3.5% 01/12/2046	USD	655,888	641,412	0.31
Santander Retail Auto Lease Trust, Series 2020-B 'D', 144A 1.98% 20/10/2025	USD	65,000	61,533	0.03	UMBS 3% 01/02/2047	USD	128,039	121,775	0.06
SBA Tower Trust, REIT, 144A 2.836% 15/01/2050	USD	100,000	96,347	0.05	UMBS 3% 01/04/2047	USD	577,999	542,431	0.26
SBA Tower Trust, REIT, 144A 1.631% 15/05/2051	USD	260,000	233,143	0.11	UMBS 4% 01/05/2047	USD	233,116	233,704	0.11
Sequoia Mortgage Trust, FRN, Series 2017-CH1 'A1', 144A 4% 25/08/2047	USD	16,130	15,859	0.01	UMBS 4.5% 01/05/2047	USD	497,242	505,252	0.24
Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A1', 144A 4.5% 25/08/2048	USD	15,187	15,101	0.01	UMBS 3.5% 01/12/2047	USD	61,355	59,773	0.03
Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A19', 144A 4.5% 25/10/2048	USD	11,124	11,052	0.01	UMBS 3.5% 01/02/2048	USD	644,978	627,600	0.30
Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A2', 144A 4% 25/10/2048	USD	4,716	4,681	-	UMBS 4.5% 01/11/2048	USD	144,760	147,154	0.07
Sirius XM Radio, Inc., Reg. S 4% 15/07/2028	USD	115,000	99,444	0.05	UMBS 4.5% 01/12/2048	USD	44,584	44,823	0.02
SMB Private Education Loan Trust, Series 2018-A 'A2A', 144A 3.5% 15/02/2036	USD	240,210	236,910	0.11	UMBS 4% 01/03/2049	USD	693,563	691,789	0.33
SMB Private Education Loan Trust, Series 2018-C 'A2A', 144A 3.63% 15/11/2035	USD	519,220	511,156	0.24	UMBS 4.5% 01/03/2049	USD	61,576	62,438	0.03
SMB Private Education Loan Trust, FRN, Series 2016-B 'A2B', 144A 2.325% 17/02/2032	USD	221,801	221,062	0.11	UMBS 4.5% 01/03/2049	USD	153,968	156,231	0.07
					UMBS 4.5% 01/04/2049	USD	38,049	38,701	0.02
					UMBS 3% 01/09/2049	USD	652,967	610,225	0.29
					UMBS 3.5% 01/07/2050	USD	28,539	27,659	0.01
					UMBS 2% 01/10/2050	USD	137,762	119,718	0.06
					UMBS 2% 01/05/2051	USD	298,850	258,783	0.12
					UMBS 2.5% 01/06/2051	USD	381,512	342,479	0.16
					UMBS 2.5% 01/10/2051	USD	292,925	262,635	0.13
					UMBS 2.5% 01/10/2051	USD	295,656	265,083	0.13
					UMBS 2.5% 01/01/2052	USD	258,194	231,688	0.11
					UMBS 2.5% 01/01/2052	USD	523,484	469,148	0.22
					UMBS 3.5% 01/01/2052	USD	74,416	71,369	0.03
					UMBS 2% 01/02/2052	USD	167,827	145,484	0.07
					UMBS 2% 01/02/2052	USD	173,069	149,704	0.07
					UMBS 2% 01/02/2052	USD	185,741	160,993	0.08
					UMBS 2% 01/03/2052	USD	86,624	75,092	0.04
					UMBS 2% 01/03/2052	USD	515,269	445,176	0.21
					UMBS 2% 01/03/2052	USD	1,787,878	1,544,864	0.74
					UMBS 2% 01/04/2052	USD	24,732	21,393	0.01
					UMBS 2% 01/04/2052	USD	1,244,748	1,075,643	0.51
					UMBS 2.5% 01/04/2052	USD	1,355,492	1,212,269	0.58
					UMBS 2.5% 01/05/2052	USD	1,003,381	897,885	0.43
					UMBS 3% 01/06/2052	USD	580,152	537,806	0.26
					UMBS AL8387 4% 01/03/2046	USD	54,150	54,362	0.03
					UMBS AS1586 4.5% 01/01/2044	USD	118,377	121,516	0.06
					UMBS BM2003 4% 01/10/2047	USD	245,343	245,274	0.12
					UMBS BM3280 4.5% 01/11/2047	USD	81,029	82,869	0.04
					UMBS CA3514 4.5% 01/05/2049	USD	67,670	68,664	0.03
					UMBS MA2670 3% 01/07/2046	USD	51,976	48,834	0.02
					UMBS MA2806 3% 01/11/2046	USD	251,031	236,102	0.11
					UMBS MA2863 3% 01/01/2047	USD	1,167	1,098	-
					UMBS MA2896 3.5% 01/02/2047	USD	60,528	58,899	0.03



# T. Rowe Price Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS MA3155 3% 01/10/2032	USD	117,606	116,009	0.06
UMBS MA3182 3.5% 01/11/2047	USD	35,869	34,905	0.02
Verus Securitization Trust, STEP, Series 2019-4 'A2', 144A 2.846% 25/11/2059	USD	88,371	87,934	0.04
Verus Securitization Trust, FRN, Series 2021-2 'A3', 144A 1.545% 25/02/2066	USD	306,639	273,068	0.13
Verus Securitization Trust, FRN, Series 2021-3 'A3', 144A 1.437% 25/06/2066	USD	154,706	133,389	0.06
Verus Securitization Trust, FRN, Series 2021-R3 'A3', 144A 1.38% 25/04/2064	USD	245,812	234,554	0.11
Verus Securitization Trust, STEP, Series 2019-4 'A3', 144A 3% 25/11/2059	USD	205,463	204,399	0.10
Verus Securitization Trust, STEP, Series 2020-5 'A3', 144A 1.733% 25/05/2065	USD	40,109	37,647	0.02
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	200,000	171,614	0.08
WFRBS Commercial Mortgage Trust, FRN 'A4' 4.079% 15/03/2046	USD	236,045	235,545	0.11
World Omni Select Auto Trust 'C' 1.09% 15/11/2027	USD	605,000	557,830	0.27
			<b>41,984,229</b>	<b>20.07</b>
<b>Total Bonds</b>			<b>47,775,387</b>	<b>22.84</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>47,775,387</b>	<b>22.84</b>
<b>Total Investments</b>			<b>191,546,830</b>	<b>91.56</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
2,425,000	USD	J.P. Morgan	CDX.NA.EM.36-V1	Buy	(1.00)%	20/12/2026	313,253	0.15
6,775,000	EUR	J.P. Morgan	ITRAXX.EUROPE. MAIN.37-V1	Buy	(1.00)%	20/06/2027	55,169	0.03
1,600,000	EUR	J.P. Morgan	ITRAXX. EUROPE.SUB. FINANCIALS.37-V1	Buy	(1.00)%	20/06/2027	105,861	0.05
35,000	USD	J.P. Morgan	Apache Corp. 4.875% 15/11/2027	Buy	(1.00)%	20/06/2027	2,086	-
1,960,000	EUR	J.P. Morgan	BP Capital Markets plc 1.876% 07/04/2024	Buy	(1.00)%	20/06/2027	11,636	-
453,000	USD	J.P. Morgan	Occidental Petroleum Corp. 5.55% 15/03/2026	Buy	(1.00)%	20/06/2027	19,408	0.01
1,200,000	USD	Barclays	Romania Government Bond 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	76,864	0.04
1,200,000	USD	Barclays	Serbia International Bond 3.125% 15/05/2027	Buy	(1.00)%	20/12/2026	84,483	0.04
1,200,000	USD	J.P. Morgan	Toll Brothers Finance Corp. 4.375% 15/04/2023	Buy	(1.00)%	20/06/2027	107,320	0.05
							<b>776,080</b>	<b>0.37</b>
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>								

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,185,000	EUR	J.P. Morgan	ArcelorMittal SA 1% 19/05/2023	Buy	(5.00)%	20/12/2026	(102,927)	(0.05)
1,185,000	EUR	J.P. Morgan	Anglo American Capital plc 1.625% 11/03/2026	Buy	(5.00)%	20/12/2026	(162,647)	(0.08)
4,710,000	USD	Morgan Stanley	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(124,318)	(0.06)
8,410,000	USD	J.P. Morgan	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(221,978)	(0.11)
12,165,000	USD	J.P. Morgan	CDX.NA.IG.38-V1	Buy	(1.00)%	20/06/2027	(4,034)	-
1,630,000	USD	Barclays	Australia Government Bond 5.5% 20/12/2025	Buy	(1.00)%	20/12/2025	(1,193)	-
1,200,000	USD	J.P. Morgan	Lennar Corp. 4.875% 15/12/2023	Buy	(5.00)%	20/06/2027	(137,202)	(0.06)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(754,299)</b>	<b>(0.36)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>21,781</b>	<b>0.01</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-OAT, 08/09/2022	(6)	EUR	10,333	-
Japan 10 Year Bond, 12/09/2022	1	JPY	18,470	0.01
Korea 10 Year Bond, 20/09/2022	14	KRW	11,824	0.01
Korea 3 Year Bond, 20/09/2022	86	KRW	28,433	0.01
Long Gilt, 28/09/2022	(26)	GBP	65,276	0.03
US 2 Year Note, 30/09/2022	(179)	USD	226,999	0.11
US 5 Year Note, 30/09/2022	(294)	USD	172,452	0.08
US Long Bond, 21/09/2022	54	USD	56,889	0.03
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>590,476</b>	<b>0.28</b>
Australia 3 Year Bond, 15/09/2022	(21)	AUD	(4,593)	-
Canada 10 Year Bond, 20/09/2022	9	CAD	(30,125)	(0.01)
Euro-Bobl, 08/09/2022	(84)	EUR	(7,000)	-
Euro-BTP, 08/09/2022	(53)	EUR	(62,270)	(0.03)
Euro-Bund, 08/09/2022	128	EUR	(144,927)	(0.07)
Euro-Schatz, 08/09/2022	(209)	EUR	(35,489)	(0.02)
Japan 10 Year Bond Mini, 09/09/2022	30	JPY	(12,141)	(0.01)
US 10 Year Note, 21/09/2022	51	USD	(55,793)	(0.03)
US 10 Year Ultra Bond, 21/09/2022	103	USD	(265,550)	(0.13)
US Ultra Bond, 21/09/2022	110	USD	(633,816)	(0.30)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,251,704)</b>	<b>(0.60)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(661,228)</b>	<b>(0.32)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	2,199,000	USD	2,273,059	22/07/2022	Citibank	30,918	0.02
CHF	2,183,000	USD	2,210,964	22/07/2022	State Street	76,248	0.04
CNH	2,744,000	USD	409,059	15/07/2022	UBS	649	-
CZK	31,932,000	USD	1,336,347	12/08/2022	Bank of America	904	-
GBP	60,458	USD	73,260	29/07/2022	J.P. Morgan	288	-
HUF	843,302,000	USD	2,195,504	15/07/2022	State Street	16,507	0.01
NOK	458,636,160	USD	46,134,321	31/08/2022	Morgan Stanley	179,028	0.09

# T. Rowe Price Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets		
NOK	458,636,159	USD	46,148,537	30/09/2022	Morgan Stanley	197,542	0.09	USD	294,833	SEK	2,878,000	19/08/2022	J.P. Morgan	14,408	0.01		
USD	1,569,151	AUD	2,121,316	22/07/2022	Barclays	104,779	0.05	USD	13,437,426	SEK	135,299,078	19/08/2022	State Street	254,240	0.12		
USD	995,965	AUD	1,437,000	22/07/2022	State Street	3,985	-	USD	497,463	SGD	690,807	16/09/2022	Morgan Stanley	1,290	-		
USD	3,266,925	BRL	16,261,445	02/09/2022	Citibank	224,815	0.11	USD	36,165	THB	1,238,231	09/09/2022	BNP Paribas	1,033	-		
USD	3,275,743	BRL	16,261,445	02/09/2022	Goldman Sachs	233,634	0.11	USD	54,470	THB	1,857,346	09/09/2022	Deutsche Bank	1,772	-		
USD	2,193,417	BRL	10,840,964	02/09/2022	HSBC	165,344	0.08	USD	24,355	THB	835,806	09/09/2022	Goldman Sachs	641	-		
USD	245,979	BRL	1,196,000	02/09/2022	J.P. Morgan	22,237	0.01	USD	29,784	THB	1,021,540	09/09/2022	HSBC	800	-		
USD	3,315,511	CAD	4,178,449	22/07/2022	State Street	74,676	0.04	USD	2,349,372	TWD	66,553,000	08/07/2022	HSBC	113,820	0.05		
USD	2,312,329	CHF	2,183,000	22/07/2022	State Street	25,116	0.01	USD	1,172,917	ZAR	17,444,799	15/07/2022	UBS	112,497	0.05		
USD	679,005	CLP	547,329,472	08/07/2022	BNP Paribas	93,798	0.05	<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>								<b>6,029,451</b>	<b>2.88</b>
USD	2,068,019	CLP	1,653,691,000	08/07/2022	Morgan Stanley	299,885	0.14	AUD	226,000	USD	164,650	22/07/2022	J.P. Morgan	(8,639)	-		
USD	245,699	CLP	228,081,946	07/10/2022	Barclays	6,018	-	CAD	455,000	USD	359,719	22/07/2022	J.P. Morgan	(6,818)	-		
USD	485,637	CLP	456,163,892	07/10/2022	BNP Paribas	6,276	-	CAD	3,978,410	USD	3,143,792	22/07/2022	State Street	(58,109)	(0.03)		
USD	497,599	CLP	456,163,892	07/10/2022	UBS	18,238	0.01	CLP	228,081,946	USD	249,635	08/07/2022	Barclays	(5,769)	-		
USD	3,845,021	CNH	24,616,472	15/07/2022	Bank of America	169,526	0.08	CLP	456,163,892	USD	493,545	08/07/2022	BNP Paribas	(5,813)	-		
USD	4,725,992	CNH	30,633,000	15/07/2022	Citibank	152,168	0.07	CLP	374,046,298	USD	469,177	08/07/2022	HSBC	(69,245)	(0.03)		
USD	3,736,547	CNH	23,892,973	15/07/2022	HSBC	169,078	0.08	CLP	522,261	USD	522,261	08/07/2022	Morgan Stanley	(66,089)	(0.03)		
USD	387,152	CNH	2,558,000	15/07/2022	J.P. Morgan	5,216	-	CLP	716,082,367	USD	834,729	08/07/2022	UBS	(69,091)	(0.03)		
USD	1,153,894	COP	4,416,817,000	09/09/2022	UBS	100,452	0.05	CNH	26,138,740	USD	3,919,550	15/07/2022	J.P. Morgan	(16,766)	(0.01)		
USD	270,755	CZK	6,311,000	12/08/2022	J.P. Morgan	6,463	-	CZK	44,308,000	USD	1,887,551	12/08/2022	UBS	(32,018)	(0.02)		
USD	15,124,360	EUR	14,430,976	19/08/2022	BNP Paribas	41,971	0.02	EUR	8,949,371	USD	9,644,308	19/08/2022	Bank of America	(290,963)	(0.14)		
USD	1,199,192	EUR	1,139,511	19/08/2022	HSBC	8,244	-	EUR	2,726,717	USD	2,898,760	19/08/2022	J.P. Morgan	(48,959)	(0.02)		
USD	148,312	EUR	138,504	19/08/2022	J.P. Morgan	3,556	-	EUR	125,403	USD	132,723	19/08/2022	Morgan Stanley	(1,659)	-		
USD	790,334	EUR	742,940	19/08/2022	Morgan Stanley	13,857	0.01	EUR	11,783,023	USD	12,646,391	19/08/2022	State Street	(331,483)	(0.16)		
USD	22,988,746	EUR	21,704,106	19/08/2022	State Street	304,919	0.15	GBP	14,551,266	USD	17,774,530	29/07/2022	J.P. Morgan	(72,750)	(0.04)		
USD	53,480	GBP	43,771	01/07/2022	J.P. Morgan	256	-	GBP	229,440	USD	289,420	19/08/2022	HSBC	(10,180)	(0.01)		
USD	2,250,999	GBP	1,798,411	19/08/2022	Barclays	62,247	0.03	GBP	2,687,776	USD	3,381,394	19/08/2022	J.P. Morgan	(110,243)	(0.05)		
USD	5,392,093	GBP	4,313,985	19/08/2022	Citibank	141,768	0.07	GBP	462,000	USD	569,246	19/08/2022	Standard Chartered	(6,970)	-		
USD	245,260	GBP	200,000	19/08/2022	HSBC	1,851	-	GBP	6,102,297	USD	7,457,576	19/08/2022	State Street	(30,791)	(0.02)		
USD	490,416	GBP	390,000	19/08/2022	J.P. Morgan	15,768	0.01	IDR	25,233,283,211	USD	1,704,621	08/07/2022	UBS	(16,337)	(0.01)		
USD	20,303,954	GBP	16,598,355	19/08/2022	Morgan Stanley	102,966	0.05	ILS	1,256,000	USD	377,337	21/07/2022	J.P. Morgan	(18,300)	(0.01)		
USD	2,994,108	GBP	2,404,874	19/08/2022	State Street	67,262	0.03	ILS	684,000	USD	199,369	21/07/2022	UBS	(3,843)	-		
USD	1,164,354	IDR	16,865,668,000	08/07/2022	Goldman Sachs	35,923	0.02	ILS	59,810,981	USD	763,382	08/07/2022	Citibank	(7,031)	-		
USD	581,347	IDR	8,367,615,211	08/07/2022	UBS	21,495	0.01	INR	66,388,277	USD	842,812	08/07/2022	Goldman Sachs	(3,286)	-		
USD	2,062,300	IDR	30,720,021,000	07/10/2022	Morgan Stanley	16,930	0.01	INR	111,463	USD	111,463	08/07/2022	J.P. Morgan	(1,572)	-		
USD	1,549,753	IDR	23,049,481,719	07/10/2022	UBS	15,096	0.01	INR	55,873,743	USD	707,414	08/07/2022	UBS	(852)	-		
USD	4,457,937	ILS	14,865,503	21/07/2022	Citibank	208,527	0.10	INR	11,472,000	USD	144,166	07/10/2022	Morgan Stanley	(226)	-		
USD	150,781	ILS	502,000	21/07/2022	J.P. Morgan	7,281	-	JPY	373,346,459	USD	2,904,746	22/07/2022	Bank of America	(154,516)	(0.07)		
USD	2,267,983	ILS	7,278,503	21/07/2022	State Street	187,372	0.09	JPY	603,504,000	USD	4,741,621	22/07/2022	Citibank	(295,952)	(0.14)		
USD	1,262,693	INR	97,442,000	08/07/2022	Barclays	30,471	0.02	JPY	22,088,503	USD	164,805	22/07/2022	Deutsche Bank	(2,092)	-		
USD	1,217,495	INR	93,321,000	08/07/2022	HSBC	37,386	0.02	JPY	22,248,000	USD	173,841	22/07/2022	J.P. Morgan	(9,953)	(0.01)		
USD	757,619	INR	59,810,981	07/10/2022	Citibank	7,166	-	JPY	1,267,587,017	USD	9,693,598	22/07/2022	Morgan Stanley	(356,009)	(0.17)		
USD	836,599	INR	66,388,277	07/10/2022	Goldman Sachs	3,620	-	JPY	90,076,223	USD	696,644	22/07/2022	State Street	(33,104)	(0.02)		
USD	702,147	INR	55,873,743	07/10/2022	UBS	1,095	-	JPY	158,201,490	USD	1,239,233	22/07/2022	UBS	(73,853)	(0.04)		
USD	1,642,749	JPY	208,688,780	22/07/2022	Bank of America	105,458	0.05	JPY	54,519	USD	12,449	09/09/2022	HSBC	(76)	-		
USD	4,874,707	JPY	613,061,229	22/07/2022	HSBC	358,636	0.17	NOK	5,650,000	USD	576,170	01/07/2022	J.P. Morgan	(6,371)	-		
USD	6,359,284	JPY	796,165,862	22/07/2022	Morgan Stanley	494,386	0.24	NOK	2,565,000	USD	275,520	22/07/2022	J.P. Morgan	(16,761)	(0.01)		
USD	9,183,992	JPY	1,172,671,516	22/07/2022	State Street	545,591	0.26	NOK	20,226,000	USD	2,298,267	22/07/2022	State Street	(257,855)	(0.12)		
USD	106,129	MYR	464,847	09/09/2022	BNP Paribas	627	-	NOK	1,778,607	USD	181,842	29/07/2022	J.P. Morgan	(2,390)	-		
USD	109,661	MYR	479,152	09/09/2022	Deutsche Bank	912	-	NOK	968,288,243	USD	98,414,979	29/07/2022	UBS	(720,004)	(0.35)		
USD	112,632	MYR	493,600	09/09/2022	Standard Chartered	604	-	NOK	5,750,000	USD	586,748	31/08/2022	J.P. Morgan	(6,109)	-		
USD	76,087	NOK	750,000	05/07/2022	J.P. Morgan	449	-	NZD	250,000	USD	162,688	22/07/2022	J.P. Morgan	(6,681)	-		
USD	2,345,887	NOK	22,791,000	22/07/2022	State Street	46,717	0.02	PLN	10,721,000	USD	2,461,271	12/08/2022	State Street	(96,949)	(0.05)		
USD	576,370	NOK	5,650,000	29/07/2022	J.P. Morgan	6,316	-	SEK	49,440,006	USD	5,078,287	19/08/2022	J.P. Morgan	(260,983)	(0.13)		
USD	231,910	NZD	349,769	22/07/2022	Morgan Stanley	13,645	0.01	SEK	61,323,889	USD	6,288,424	19/08/2022	State Street	(313,186)	(0.15)		
USD	1,848,461	NZD	2,738,219	22/07/2022	State Street	139,743	0.07	THB	73,031,000	USD	2,083,623	09/09/2022	State Street	(11,531)	(0.01)		
USD	944,996	NZD	1,508,000	22/07/2022	UBS	3,965	-	TWD	66,553,000	USD	2,292,559	08/07/2022	HSBC	(57,008)	(0.03)		
USD	866,865	PEN	3,182,000	08/07/2022	UBS	25,663	0.01	USD	948,592	CAD	1,229,944	22/07/2022	Goldman Sachs	(5,362)	-		
USD	3,205,414	PLN	14,320,826	12/08/2022	State Street	47,215	0.02	USD	2,917,095	CAD	3,787,143	22/07/2022	State Street	(20,240)	(0.01)		
USD	353,395	RSD	37,825,000	15/07/2022	Citibank	17,819	0.01	USD	206,727	CHF	198,000	22/07/2022	Morgan Stanley	(726)	-		
USD	455,275	RSD	51,336,853	12/08/2022	Citibank	389	-	USD	28,002,783	EUR	26,800,384	19/08/2022	Barclays	(7,367)	-		

# T. Rowe Price Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	73,236	GBP	60,458	05/07/2022	J.P. Morgan	(281)	-
USD	724,839	MXN	14,859,062	15/07/2022	Citibank	(8,543)	-
USD	342,299	NOK	3,400,000	29/07/2022	J.P. Morgan	(742)	-
USD	2,135,272	PLN	9,752,000	12/08/2022	State Street	(15,355)	(0.01)
ZAR	17,444,799	USD	1,128,536	15/07/2022	State Street	(68,116)	(0.03)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(4,101,917)</b>	<b>(1.96)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,927,534</b>	<b>0.92</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
217,500,000	INR	J.P. Morgan	Pay fixed 6.85% Receive floating MIBOR 1 day	27/05/2027	8,607	-
160,000	USD	J.P. Morgan	Pay fixed 1.145% Receive floating LIBOR 3 month	02/10/2050	57,559	0.03
850,000	USD	J.P. Morgan	Pay fixed 0.353% Receive floating LIBOR 3 month	02/10/2025	77,240	0.04
900,000	USD	J.P. Morgan	Pay fixed 0.461% Receive floating LIBOR 3 month	27/11/2025	80,835	0.04
250,000	USD	J.P. Morgan	Pay fixed 1.292% Receive floating LIBOR 3 month	26/10/2050	82,893	0.04
650,000	USD	J.P. Morgan	Pay fixed 0.859% Receive floating LIBOR 3 month	26/10/2030	109,808	0.05
1,300,000	USD	J.P. Morgan	Pay fixed 0.45% Receive floating LIBOR 3 month	26/10/2025	115,520	0.06
1,000,000	USD	J.P. Morgan	Pay fixed 0.733% Receive floating LIBOR 3 month	02/10/2030	177,221	0.09
62,500,000	EUR	J.P. Morgan	Pay fixed 1.026% Receive floating EURIBOR 6 month	06/05/2024	363,903	0.17
3,700,000	USD	J.P. Morgan	Pay fixed 0.928% Receive floating LIBOR 3 month	18/12/2030	615,502	0.29
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>1,689,088</b>	<b>0.81</b>
152,000,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 1.98%	10/08/2026	(885,775)	(0.43)
22,602,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 0.492%	29/09/2023	(735,935)	(0.35)
217,500,000	INR	J.P. Morgan	Pay fixed 6.95% Receive floating MIBOR 1 day	13/05/2027	(6,072)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(1,627,782)</b>	<b>(0.78)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>61,306</b>	<b>0.03</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,600,000	USD	J.P. Morgan	Pay fixed 2.51% Receive floating USCPI 1 month	14/05/2051	130,496	0.06
10,450,000	USD	J.P. Morgan	Pay floating USCPI 1 month Receive fixed 3.015%	01/07/2027	44,799	0.02
600,000	USD	J.P. Morgan	Pay fixed 2.435% Receive floating USCPI 1 month	16/09/2051	30,618	0.02
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>205,913</b>	<b>0.10</b>
9,925,000	EUR	J.P. Morgan	Pay floating HICPXT 1 month Receive fixed 2.833%	15/06/2027	(11,985)	(0.01)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(11,985)</b>	<b>(0.01)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>193,928</b>	<b>0.09</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
3,175,000	Foreign Exchange AUD/CNH, Call, 4.820, 20/09/2022	AUD	UBS	12,398	0.01
1,800,000	Foreign Exchange AUD/GBP, Put, 1.700, 04/10/2022	GBP	HSBC	14,421	0.01
3,150,000	Foreign Exchange AUD/JPY, Call, 93.000, 04/10/2022	AUD	HSBC	72,135	0.04
4,330,000	Foreign Exchange CAD/EUR, Put, 1.360, 20/04/2023	EUR	Goldman Sachs	111,147	0.05
5,200,000	Foreign Exchange EUR/USD, Put, 0.868, 14/07/2022	USD	HSBC	-	-
9,300,000	Foreign Exchange EUR/USD, Put, 0.870, 03/10/2022	USD	J.P. Morgan	3,569	-
2,400,000	Foreign Exchange JPY/USD, Put, 113.000, 05/08/2022	USD	HSBC	143	-
4,425,000	Foreign Exchange JPY/USD, Put, 133.000, 29/07/2022	USD	UBS	29,916	0.01
4,460,000	Foreign Exchange USD/INR, Call, 80.250, 31/10/2022	USD	HSBC	47,970	0.02
4,700,000	Foreign Exchange USD/KRW, Call, 1,248.000, 22/07/2022	USD	HSBC	192,391	0.09
4,800,000	Foreign Exchange USD/TWD, Call, 30.000, 12/09/2022	USD	HSBC	25,526	0.01
134	US Treasury 10 Year Note, Put, 115.500, 26/08/2022	USD	Goldman Sachs	79,562	0.04
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>589,178</b>	<b>0.28</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(3,150,000)	Foreign Exchange AUD/JPY, Call, 102.000, 04/10/2022	AUD	HSBC	(10,337)	(0.01)
(4,425,000)	Foreign Exchange JPY/USD, Put, 127.000, 29/07/2022	USD	UBS	(6,972)	-
(134)	US Treasury 10 Year Note, Put, 112.000, 26/08/2022	USD	Goldman Sachs	(19,891)	(0.01)
(82)	US Treasury 30 Year Bond, Call, 142.000, 22/07/2022	USD	Goldman Sachs	(26,906)	(0.01)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(64,106)</b>	<b>(0.03)</b>





## 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. However, as at the date of the latest prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation. Therefore, the "do no significant harm" principle is currently also not applicable.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' of the fund. 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' section of the latest prospectus.

### SCHEDULE OF INVESTMENTS

As at 30 June 2022

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>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	44,036	1,855,022	0.73
			<b>1,855,022</b>	<b>0.73</b>
<b>BRAZIL</b>				
Banco BTG Pactual SA	BRL	301,900	1,264,406	0.50
Marcopolo SA Preference	BRL	2,407,540	1,141,232	0.45
			<b>2,405,638</b>	<b>0.95</b>
<b>CANADA</b>				
Air Canada	CAD	84,300	1,033,718	0.41
Canadian Pacific Railway Ltd.	USD	37,900	2,615,100	1.03
Definity Financial Corp.	CAD	28,171	712,299	0.28
Franco-Nevada Corp.	CAD	28,667	3,862,111	1.52
GFL Environmental, Inc.	CAD	65,700	1,673,953	0.66
Sun Life Financial, Inc.	CAD	52,100	2,349,796	0.93
			<b>12,246,977</b>	<b>4.83</b>
<b>CHINA</b>				
Baidu, Inc., ADR	USD	11,710	1,723,478	0.68
JOYY, Inc., ADR	USD	22,371	661,734	0.26
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	244,000	1,652,236	0.65
Tongcheng Travel Holdings Ltd., Reg. S	HKD	1,032,400	2,199,149	0.87
Yangzijiang Shipbuilding Holdings Ltd.	SGD	2,016,500	1,342,162	0.53
			<b>7,578,759</b>	<b>2.99</b>
<b>FRANCE</b>				
Sanofi	EUR	36,697	3,689,589	1.45
			<b>3,689,589</b>	<b>1.45</b>
<b>GERMANY</b>				
Allianz SE	EUR	12,318	2,315,021	0.91
Daimler Truck Holding AG	EUR	73,337	1,863,606	0.74
Fresenius SE & Co. KGaA	EUR	51,688	1,549,030	0.61
			<b>5,727,657</b>	<b>2.26</b>
<b>INDIA</b>				
ICICI Bank Ltd., ADR	USD	115,538	2,033,469	0.80
Shriram Transport Finance Co. Ltd.	INR	73,699	1,190,098	0.47
			<b>3,223,567</b>	<b>1.27</b>
<b>ISRAEL</b>				
Teva Pharmaceutical Industries Ltd., ADR	USD	153,200	1,167,384	0.46
			<b>1,167,384</b>	<b>0.46</b>
<b>ITALY</b>				
Stellantis NV	EUR	102,682	1,249,088	0.49
			<b>1,249,088</b>	<b>0.49</b>
<b>JAPAN</b>				
AGC, Inc.	JPY	41,800	1,458,311	0.58
Astellas Pharma, Inc.	JPY	164,700	2,554,631	1.01
Descente Ltd.	JPY	32,100	734,348	0.29
Fujitsu Ltd.	JPY	14,100	1,746,381	0.69
Hikari Tsushin, Inc.	JPY	14,500	1,477,424	0.58
ITOCHU Corp.	JPY	73,100	1,960,695	0.77
MatsukiyoCocokara & Co.	JPY	42,500	1,708,911	0.67
Nippon Steel Corp.	JPY	89,900	1,247,324	0.49
Nippon Telegraph & Telephone Corp.	JPY	104,400	2,989,168	1.18
Renesas Electronics Corp.	JPY	200,900	1,804,860	0.71
TDK Corp.	JPY	57,600	1,758,779	0.69
			<b>19,440,832</b>	<b>7.66</b>

# T. Rowe Price Global Value Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>KAZAKHSTAN</b>									
NAC Kazatomprom JSC, Reg. S, GDR	USD	39,298	999,741	0.39	Pfizer, Inc.	USD	68,200	3,500,024	1.38
			<b>999,741</b>	<b>0.39</b>	PG&E Corp.	USD	177,400	1,738,520	0.68
<b>MEXICO</b>									
Fresnillo plc	GBP	169,808	1,584,407	0.62	Public Service Enterprise Group, Inc.	USD	66,900	4,177,905	1.65
			<b>1,584,407</b>	<b>0.62</b>	QUALCOMM, Inc.	USD	21,363	2,691,738	1.06
<b>NETHERLANDS</b>									
AerCap Holdings NV	USD	40,271	1,568,958	0.62	RenaissanceRe Holdings Ltd.	USD	13,258	2,053,797	0.81
ING Groep NV	EUR	196,049	1,900,252	0.75	Salesforce, Inc.	USD	15,300	2,480,895	0.98
Koninklijke Philips NV	EUR	79,647	1,677,155	0.66	Scotts Miracle-Gro Co. (The)	USD	10,900	854,233	0.34
Prosus NV	EUR	34,604	2,208,896	0.87	Sempra Energy	USD	31,137	4,684,873	1.85
			<b>7,355,261</b>	<b>2.90</b>	Southern Co. (The)	USD	69,536	4,921,063	1.94
<b>NORWAY</b>									
Aker BP ASA, SDR	SEK	45,616	1,482,945	0.58	State Street Corp.	USD	38,985	2,367,169	0.93
Grieg Seafood ASA	NOK	117,936	1,665,128	0.66	Thermo Fisher Scientific, Inc.	USD	9,103	4,857,270	1.91
TGS ASA	NOK	86,198	1,204,851	0.47	T-Mobile US, Inc.	USD	30,665	4,097,151	1.61
			<b>4,352,924</b>	<b>1.71</b>	United Parcel Service, Inc. 'B'	USD	11,326	2,020,672	0.80
<b>PORTUGAL</b>									
Galp Energia SGPS SA	EUR	218,104	2,533,195	1.00	UnitedHealth Group, Inc.	USD	14,183	7,275,028	2.87
			<b>2,533,195</b>	<b>1.00</b>	Univar Solutions, Inc.	USD	49,700	1,225,105	0.48
<b>SWITZERLAND</b>									
Zurich Insurance Group AG	CHF	5,949	2,555,771	1.01	Walmart, Inc.	USD	33,830	4,087,002	1.61
			<b>2,555,771</b>	<b>1.01</b>	Wells Fargo & Co.	USD	91,800	3,538,890	1.39
<b>UNITED KINGDOM</b>									
ASOS plc	GBP	31,824	316,931	0.12	Welltower, Inc., REIT	USD	26,137	2,170,416	0.86
AstraZeneca plc	GBP	42,422	5,520,552	2.18				<b>153,957,627</b>	<b>60.66</b>
Compass Group plc	GBP	110,960	2,244,480	0.88	<b>VIETNAM</b>				
Direct Line Insurance Group plc	GBP	668,103	2,048,873	0.81	FPT Corp.	VND	420,600	1,656,543	0.65
Informa plc	GBP	242,408	1,543,970	0.61				<b>1,656,543</b>	<b>0.65</b>
			<b>11,674,806</b>	<b>4.60</b>	<b>Total Equities</b>				
<b>UNITED STATES OF AMERICA</b>									
AbbVie, Inc.	USD	35,887	5,458,054	2.15	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Albemarle Corp.	USD	6,958	1,433,139	0.56	<b>Total Investments</b>				
Alphabet, Inc. 'A'	USD	1,771	3,821,428	1.51	<b>245,254,788 96.63</b>				
American International Group, Inc.	USD	60,211	2,991,885	1.18	<b>245,254,788 96.63</b>				
Becton Dickinson and Co.	USD	22,900	5,675,307	2.24					
Best Buy Co., Inc.	USD	14,300	930,644	0.37					
Bright Horizons Family Solutions, Inc.	USD	12,300	1,042,794	0.41					
Broadcom, Inc.	USD	6,139	2,962,559	1.17					
Centene Corp.	USD	40,850	3,457,952	1.36					
CF Industries Holdings, Inc.	USD	21,862	1,858,051	0.73					
Chevron Corp.	USD	55,200	8,091,768	3.19					
Chubb Ltd.	USD	23,763	4,554,417	1.79					
Citigroup, Inc.	USD	48,000	2,184,000	0.86					
Elevance Health, Inc.	USD	11,631	5,649,875	2.23					
Fiserv, Inc.	USD	24,270	2,140,129	0.84					
FMC Corp.	USD	21,500	2,284,160	0.90					
General Electric Co.	USD	47,988	2,981,015	1.17					
Goldman Sachs Group, Inc. (The)	USD	7,687	2,253,828	0.89					
Hartford Financial Services Group, Inc. (The)	USD	40,871	2,607,978	1.03					
Johnson & Johnson	USD	32,100	5,659,551	2.23					
Keurig Dr Pepper, Inc.	USD	126,700	4,464,908	1.76					
L3Harris Technologies, Inc.	USD	15,700	3,717,760	1.46					
Liberty Oilfield Services, Inc. 'A'	USD	122,230	1,595,101	0.63					
Meta Platforms, Inc. 'A'	USD	9,787	1,564,354	0.62					
Microsoft Corp.	USD	17,067	4,347,136	1.71					
Morgan Stanley	USD	35,315	2,646,859	1.04					
NextEra Energy, Inc.	USD	57,816	4,425,237	1.74					
PACCAR, Inc.	USD	25,500	2,077,740	0.82					
Packaging Corp. of America	USD	17,125	2,338,247	0.92					

<b>Cash</b>	<b>7,524,514</b>	<b>2.96</b>
<b>Other assets/(liabilities)</b>	<b>1,036,478</b>	<b>0.41</b>
<b>Total net assets</b>	<b>253,815,780</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	60.66
Japan	7.66
Canada	4.83
United Kingdom	4.60
China	2.99
Netherlands	2.90
Germany	2.26
Norway	1.71
France	1.45
India	1.27
Switzerland	1.01
Portugal	1.00
Brazil	0.95
Austria	0.73
Vietnam	0.65
Mexico	0.62
Italy	0.49
Israel	0.46
Kazakhstan	0.39
<b>Total Investments</b>	<b>96.63</b>
Cash and Other assets/(liabilities)	3.37
<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 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 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. However, as at the date of the latest prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation. Therefore, the "do no significant harm" principle is currently also not applicable.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' of the fund. 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' section of the latest prospectus.

### SCHEDULE OF INVESTMENTS

As at 30 June 2022

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>				
B3 SA - Brasil Bolsa Balcao	BRL	1,090,243	2,262,302	1.32
Magazine Luiza SA	BRL	1,160,408	516,925	0.30
XP, Inc. 'A'	USD	50,588	878,208	0.51
			<b>3,657,435</b>	<b>2.13</b>
<b>CANADA</b>				
Nutrien Ltd.	USD	28,635	2,293,377	1.34
Shopify, Inc. 'A'	USD	31,550	992,563	0.58
			<b>3,285,940</b>	<b>1.92</b>
<b>CHINA</b>				
Huazhu Group Ltd., ADR	USD	85,877	3,162,850	1.85
Kanzhun Ltd., ADR	USD	51,615	1,343,539	0.78
Meituan, Reg. S 'B'	HKD	81,000	1,978,730	1.15
Shanghai MicroPort MedBot Group Co. Ltd.	HKD	44,000	173,259	0.10
Tencent Holdings Ltd.	HKD	85,600	3,823,943	2.23
			<b>10,482,321</b>	<b>6.11</b>
<b>DENMARK</b>				
Ascendis Pharma A/S, ADR	USD	9,759	904,464	0.53
			<b>904,464</b>	<b>0.53</b>
<b>GERMANY</b>				
Infineon Technologies AG	EUR	17,927	424,928	0.25
Sartorius AG Preference	EUR	7,438	2,584,713	1.50
			<b>3,009,641</b>	<b>1.75</b>
<b>INDIA</b>				
Axis Bank Ltd.	INR	263,960	2,117,620	1.24
HDFC Bank Ltd.	INR	105,386	1,786,542	1.04
			<b>3,904,162</b>	<b>2.28</b>
<b>ITALY</b>				
Ferrari NV	USD	23,180	4,159,883	2.42
PRADA SpA	HKD	401,800	2,239,345	1.31
			<b>6,399,228</b>	<b>3.73</b>
<b>JAPAN</b>				
Daiichi Sankyo Co. Ltd.	JPY	213,300	5,368,546	3.13
Harmonic Drive Systems, Inc.	JPY	49,200	1,423,605	0.83
Recruit Holdings Co. Ltd.	JPY	15,200	442,225	0.26
			<b>7,234,376</b>	<b>4.22</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	400	572,918	0.33
ASML Holding NV	EUR	4,514	2,103,954	1.23
			<b>2,676,872</b>	<b>1.56</b>
<b>SPAIN</b>				
Amadeus IT Group SA 'A'	EUR	86,444	4,689,602	2.73
			<b>4,689,602</b>	<b>2.73</b>
<b>SWEDEN</b>				
Svenska Cellulosa AB SCA 'B'	SEK	116,489	1,728,777	1.01
			<b>1,728,777</b>	<b>1.01</b>
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	158,000	2,496,604	1.45
			<b>2,496,604</b>	<b>1.45</b>

# T. Rowe Price Global Focused Growth Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>UNITED KINGDOM</b>				
Ashtead Group plc	GBP	68,955	2,843,282	1.66
Derwent London plc, REIT	GBP	94,479	3,014,571	1.76
Experian plc	GBP	34,205	991,568	0.58
London Stock Exchange Group plc	GBP	74,165	6,855,724	3.99
Trainline plc, Reg. S	GBP	445,930	1,544,847	0.90
			<b>15,249,992</b>	<b>8.89</b>
<b>UNITED STATES OF AMERICA</b>				
Advanced Micro Devices, Inc.	USD	38,039	2,908,842	1.69
Alphabet, Inc. 'A'	USD	1,625	3,506,392	2.04
Amazon.com, Inc.	USD	66,550	6,890,587	4.02
Apple, Inc.	USD	19,600	2,646,784	1.54
Atlassian Corp. plc 'A'	USD	3,932	716,194	0.42
AvalonBay Communities, Inc., REIT	USD	2,903	560,598	0.33
Bill.com Holdings, Inc.	USD	1,077	115,336	0.07
Block, Inc. 'A'	USD	18,903	1,131,345	0.66
Bright Horizons Family Solutions, Inc.	USD	16,373	1,388,103	0.81
Burlington Stores, Inc.	USD	2,000	275,600	0.16
Charles Schwab Corp. (The)	USD	138,480	8,486,054	4.95
CME Group, Inc.	USD	10,375	2,107,266	1.23
ConocoPhillips	USD	18,600	1,682,556	0.98
Datadog, Inc. 'A'	USD	3,471	320,304	0.19
DoorDash, Inc. 'A'	USD	2,676	166,126	0.10
Eli Lilly & Co.	USD	10,000	3,231,000	1.88
EOG Resources, Inc.	USD	21,208	2,400,534	1.40
Equity Residential, REIT	USD	7,639	546,418	0.32
Estee Lauder Cos., Inc. (The) 'A'	USD	11,926	2,981,261	1.74
Exact Sciences Corp.	USD	38,131	1,475,288	0.86
Expedia Group, Inc.	USD	11,430	1,041,502	0.61
Freshpet, Inc.	USD	16,574	835,993	0.49
General Electric Co.	USD	48,086	2,987,102	1.74
HashiCorp, Inc. 'A'	USD	1,361	38,693	0.02
Hess Corp.	USD	5,800	627,792	0.36
HubSpot, Inc.	USD	1,350	396,144	0.23
Intuitive Surgical, Inc.	USD	9,968	1,975,957	1.15
Liberty Media Corp-Liberty Formula One 'C'	USD	62,196	3,917,104	2.28
Mastercard, Inc. 'A'	USD	21,713	6,749,052	3.93
Microsoft Corp.	USD	16,100	4,100,831	2.39
MongoDB, Inc.	USD	2,300	592,227	0.34
Olaplex Holdings, Inc.	USD	32,251	428,616	0.25
ROBLOX Corp. 'A'	USD	21,100	680,053	0.40
Salesforce, Inc.	USD	20,691	3,355,046	1.95
Sempra Energy	USD	17,600	2,648,096	1.54
ServiceNow, Inc.	USD	2,999	1,386,468	0.81
Sherwin-Williams Co. (The)	USD	14,200	3,123,432	1.82
Signature Bank	USD	16,310	2,794,882	1.63
Snap, Inc. 'A'	USD	38,867	506,826	0.29
Snowflake, Inc. 'A'	USD	4,927	680,271	0.40
Southwest Airlines Co.	USD	139,286	4,870,831	2.84
Tesla, Inc.	USD	1,063	716,175	0.42
T-Mobile US, Inc.	USD	42,878	5,728,930	3.34
Ultragenyx Pharmaceutical, Inc.	USD	11,605	687,016	0.40

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UnitedHealth Group, Inc.	USD	10,728	5,502,820	3.21
Veeva Systems, Inc. 'A'	USD	900	174,303	0.10
Western Alliance Bancorp	USD	50,448	3,496,046	2.04
			<b>103,578,796</b>	<b>60.37</b>
<b>Total Equities</b>			<b>169,298,210</b>	<b>98.68</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>169,298,210</b>	<b>98.68</b>
<b>Total Investments</b>			<b>169,298,210</b>	<b>98.68</b>

<b>Cash</b>	<b>2,978,222</b>	<b>1.74</b>
<b>Other assets/(liabilities)</b>	<b>(710,474)</b>	<b>(0.42)</b>
<b>Total net assets</b>	<b>171,565,958</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	60.37
United Kingdom	8.89
China	6.11
Japan	4.22
Italy	3.73
Spain	2.73
India	2.28
Brazil	2.13
Canada	1.92
Germany	1.75
Netherlands	1.56
Taiwan	1.45
Sweden	1.01
Denmark	0.53
<b>Total Investments</b>	<b>98.68</b>
Cash and Other assets/(liabilities)	1.32
<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. However, as at the date of the latest prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation. Therefore, the "do no significant harm" principle is currently also not applicable.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' of the fund. 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' section of the latest prospectus.

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

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>				
B3 SA - Brasil Bolsa Balcao	BRL	942,145	1,954,993	1.33
Magazine Luiza SA	BRL	1,010,672	450,222	0.30
XP, Inc. 'A'	USD	41,838	726,308	0.49
			<b>3,131,523</b>	<b>2.12</b>
<b>CANADA</b>				
Nutrien Ltd.	USD	24,758	1,982,868	1.35
Shopify, Inc. 'A'	USD	25,520	802,859	0.54
			<b>2,785,727</b>	<b>1.89</b>
<b>CHINA</b>				
Huazhu Group Ltd., ADR	USD	74,156	2,731,166	1.85
Kanzhun Ltd., ADR	USD	44,647	1,162,161	0.79
Meituan, Reg. S 'B'	HKD	71,900	1,756,428	1.19
Shanghai MicroPort MedBot Group Co. Ltd.	HKD	42,500	167,353	0.11
Tencent Holdings Ltd.	HKD	74,900	3,345,950	2.27
			<b>9,163,058</b>	<b>6.21</b>
<b>DENMARK</b>				
Ascendis Pharma A/S, ADR	USD	8,394	777,956	0.53
			<b>777,956</b>	<b>0.53</b>
<b>GERMANY</b>				
Infineon Technologies AG	EUR	15,639	370,694	0.25
Sartorius AG Preference	EUR	6,427	2,233,390	1.52
			<b>2,604,084</b>	<b>1.77</b>
<b>INDIA</b>				
Axis Bank Ltd.	INR	231,870	1,860,178	1.26
HDFC Bank Ltd.	INR	93,435	1,583,944	1.08
			<b>3,444,122</b>	<b>2.34</b>
<b>ITALY</b>				
Ferrari NV	USD	20,011	3,591,174	2.43
PRADA SpA	HKD	325,200	1,812,432	1.23
			<b>5,403,606</b>	<b>3.66</b>
<b>JAPAN</b>				
Daiichi Sankyo Co. Ltd.	JPY	190,000	4,782,109	3.24
Harmonic Drive Systems, Inc.	JPY	44,900	1,299,184	0.88
Recruit Holdings Co. Ltd.	JPY	12,500	363,672	0.25
			<b>6,444,965</b>	<b>4.37</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	346	495,575	0.34
ASML Holding NV	EUR	3,961	1,846,203	1.25
			<b>2,341,778</b>	<b>1.59</b>
<b>SPAIN</b>				
Amadeus IT Group SA 'A'	EUR	81,851	4,440,431	3.01
			<b>4,440,431</b>	<b>3.01</b>
<b>SWEDEN</b>				
Svenska Cellulosa AB SCA 'B'	SEK	95,830	1,422,183	0.96
			<b>1,422,183</b>	<b>0.96</b>
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	131,000	2,069,969	1.40
			<b>2,069,969</b>	<b>1.40</b>



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

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>UNITED KINGDOM</b>				
Ashtead Group plc	GBP	59,586	2,456,962	1.67
Derwent London plc, REIT	GBP	81,642	2,604,977	1.77
Experian plc	GBP	29,840	865,031	0.59
London Stock Exchange Group plc	GBP	64,687	5,979,589	4.05
Trainline plc, Reg. S	GBP	385,337	1,334,933	0.90
			<b>13,241,492</b>	<b>8.98</b>
<b>UNITED STATES OF AMERICA</b>				
Advanced Micro Devices, Inc.	USD	32,270	2,467,687	1.67
Alphabet, Inc. 'A'	USD	1,410	3,042,470	2.06
Amazon.com, Inc.	USD	58,080	6,013,603	4.08
Apple, Inc.	USD	17,112	2,310,805	1.57
Atlassian Corp. plc 'A'	USD	3,450	628,400	0.43
AvalonBay Communities, Inc., REIT	USD	2,572	496,679	0.34
Bill.com Holdings, Inc.	USD	854	91,455	0.06
Block, Inc. 'A'	USD	17,114	1,024,273	0.69
Bright Horizons Family Solutions, Inc.	USD	13,396	1,135,713	0.77
Burlington Stores, Inc.	USD	1,700	234,260	0.16
Charles Schwab Corp. (The)	USD	119,998	7,353,477	4.99
CME Group, Inc.	USD	9,042	1,836,521	1.25
ConocoPhillips	USD	16,300	1,474,498	1.00
Datadog, Inc. 'A'	USD	2,833	261,429	0.18
DoorDash, Inc. 'A'	USD	2,341	145,329	0.10
Eli Lilly & Co.	USD	8,674	2,802,569	1.90
EOG Resources, Inc.	USD	18,462	2,089,714	1.42
Equity Residential, REIT	USD	6,670	477,105	0.32
Estee Lauder Cos., Inc. (The) 'A'	USD	10,315	2,578,544	1.75
Exact Sciences Corp.	USD	33,235	1,285,862	0.87
Expedia Group, Inc.	USD	14,537	1,324,611	0.90
Freshpet, Inc.	USD	15,268	770,118	0.52
HashiCorp, Inc. 'A'	USD	1,055	29,994	0.02
Hess Corp.	USD	5,200	562,848	0.38
HubSpot, Inc.	USD	1,147	336,576	0.23
Intuitive Surgical, Inc.	USD	8,594	1,703,589	1.15
Liberty Media Corp-Liberty Formula One 'C'	USD	53,759	3,385,742	2.30
Mastercard, Inc. 'A'	USD	18,752	5,828,684	3.95
Microsoft Corp.	USD	13,961	3,556,006	2.41
MongoDB, Inc.	USD	2,067	532,232	0.36
Olaplex Holdings, Inc.	USD	27,814	369,648	0.25
ROBLOX Corp. 'A'	USD	18,301	589,841	0.40
Salesforce, Inc.	USD	18,104	2,935,564	1.99
Sempra Energy	USD	15,400	2,317,084	1.57
ServiceNow, Inc.	USD	2,591	1,197,845	0.81
Sherwin-Williams Co. (The)	USD	12,000	2,639,520	1.79
Signature Bank	USD	14,065	2,410,178	1.63
Snap, Inc. 'A'	USD	31,844	415,246	0.28
Snowflake, Inc. 'A'	USD	4,342	599,500	0.41
Southwest Airlines Co.	USD	121,759	4,257,912	2.89
Tesla, Inc.	USD	876	590,188	0.40
T-Mobile US, Inc.	USD	37,527	5,013,982	3.40
Ultragenyx Pharmaceutical, Inc.	USD	10,082	596,854	0.40
UnitedHealth Group, Inc.	USD	9,360	4,801,118	3.25
Veeva Systems, Inc. 'A'	USD	800	154,936	0.10
Western Alliance Bancorp	USD	43,599	3,021,411	2.05
			<b>87,691,620</b>	<b>59.45</b>
<b>Total Equities</b>			<b>144,962,514</b>	<b>98.28</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>144,962,514</b>	<b>98.28</b>
<b>Total Investments</b>			<b>144,962,514</b>	<b>98.28</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NOK	251,065,652	USD	25,186,861	29/07/2022	BNP Paribas	144,287	0.10
USD	656,484	BRL	3,215,900	05/07/2022	J.P. Morgan	44,452	0.03
USD	473,227	BRL	2,475,900	02/08/2022	Morgan Stanley	6,055	0.01
USD	1,737,058	EUR	1,647,000	29/07/2022	HSBC	18,512	0.01
USD	111,049	EUR	105,000	29/07/2022	J.P. Morgan	1,488	-
USD	2,549,742	GBP	2,087,200	29/07/2022	J.P. Morgan	10,640	0.01
USD	638,584	INR	50,113,500	29/07/2022	Morgan Stanley	5,876	-
USD	46,023	JPY	6,212,000	29/07/2022	J.P. Morgan	242	-
USD	1,016,604	JPY	137,462,200	29/07/2022	Morgan Stanley	3,546	-
USD	755,056	NOK	7,463,000	29/07/2022	Bank of America	2,080	-
USD	255,495	SEK	2,596,300	29/07/2022	State Street	2,774	-
USD	373,770	TWD	11,099,100	29/07/2022	Credit Suisse	402	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>240,354</b>	<b>0.16</b>
BRL	740,000	USD	147,363	05/07/2022	J.P. Morgan	(6,531)	(0.01)
BRL	2,475,900	USD	476,969	05/07/2022	Morgan Stanley	(5,770)	-
BRL	179,000	USD	34,177	02/08/2022	J.P. Morgan	(401)	-
EUR	40,000	USD	41,841	29/07/2022	J.P. Morgan	(104)	-
EUR	83,000	USD	87,920	29/07/2022	State Street	(1,314)	-
GBP	74,000	USD	90,823	29/07/2022	State Street	(802)	-
NOK	20,060,000	USD	2,037,462	29/07/2022	J.P. Morgan	(13,518)	(0.01)
USD	64,770	JPY	8,806,000	29/07/2022	J.P. Morgan	(128)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(28,568)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>211,786</b>	<b>0.14</b>

<b>Cash</b>	<b>2,949,830</b>	<b>2.00</b>
<b>Other assets/(liabilities)</b>	<b>(413,589)</b>	<b>(0.28)</b>
<b>Total net assets</b>	<b>147,498,755</b>	<b>100.00</b>

## Geographic Allocation of Portfolio

	% of Net Assets
United States of America	59.45
United Kingdom	8.98
China	6.21
Japan	4.37
Italy	3.66
Spain	3.01
India	2.34
Brazil	2.12
Canada	1.89
Germany	1.77
Netherlands	1.59
Taiwan	1.40
Sweden	0.96
Denmark	0.53
<b>Total Investments</b>	<b>98.28</b>
Cash and Other assets/(liabilities)	1.72
<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 of 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. However, as at the date of the latest prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation. Therefore, the "do no significant harm" principle is currently also not applicable.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' of the fund. 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' section of the latest prospectus.

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

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	2,129	1,320,385	0.54
			<b>1,320,385</b>	<b>0.54</b>
<b>AUSTRALIA</b>				
South32 Ltd.	AUD	307,070	821,913	0.33
Worley Ltd.	AUD	62,032	601,975	0.25
			<b>1,423,888</b>	<b>0.58</b>
<b>BRAZIL</b>				
Magazine Luiza SA	BRL	565,539	251,930	0.10
NU Holdings Ltd. 'A'	USD	444,700	1,616,485	0.66
Rede D'Or Sao Luiz SA, Reg. S	BRL	110,592	602,762	0.25
XP, Inc. 'A'	USD	25,548	443,513	0.18
			<b>2,914,690</b>	<b>1.19</b>
<b>CANADA</b>				
Nutrien Ltd.	USD	23,300	1,866,097	0.76
Shopify, Inc. 'A'	USD	24,920	783,983	0.32
Sun Life Financial, Inc.	USD	19,803	893,511	0.36
Waste Connections, Inc.	USD	13,198	1,633,253	0.67
			<b>5,176,844</b>	<b>2.11</b>
<b>CHINA</b>				
Alibaba Group Holding Ltd.	HKD	106,392	1,484,708	0.61
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	156,000	767,150	0.31
GDS Holdings Ltd. 'A'	HKD	155,536	630,522	0.26
Glodon Co. Ltd.	CNH	123,400	1,002,035	0.41
Huazhu Group Ltd., ADR	USD	8,100	298,323	0.12
Hundsun Technologies, Inc. 'A'	CNY	102,700	665,787	0.27
JD Health International, Inc., Reg. S	HKD	101,750	786,599	0.32
JD.com, Inc. 'A'	HKD	30,908	975,667	0.40
Kanzhun Ltd., ADR	USD	37,200	968,316	0.40
Kingdee International Software Group Co. Ltd.	HKD	275,000	638,786	0.26
Li Auto, Inc. 'A'	HKD	52,600	1,002,054	0.41
Meituan, Reg. S 'B'	HKD	35,200	859,893	0.35
NARI Technology Co. Ltd.	CNH	142,848	574,652	0.23
Tencent Holdings Ltd.	HKD	33,800	1,509,921	0.62
Tsingtao Brewery Co. Ltd. 'H'	HKD	100,000	1,033,122	0.42
Wuxi Biologics Cayman, Inc., Reg. S	HKD	95,500	863,677	0.35
			<b>14,061,212</b>	<b>5.74</b>

# T. Rowe Price Responsible Global Growth Equity Fund

continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>FINLAND</b>				
Sampo OYJ 'A'	EUR	18,998	819,489	0.34
			<b>819,489</b>	<b>0.34</b>
<b>FRANCE</b>				
EssilorLuxottica SA	EUR	6,527	961,376	0.39
Eurofins Scientific SE	EUR	13,701	1,074,675	0.44
Schneider Electric SE	EUR	5,009	580,837	0.24
			<b>2,616,888</b>	<b>1.07</b>
<b>GERMANY</b>				
Bayer AG	EUR	11,978	704,583	0.29
Delivery Hero SE, Reg. S	EUR	21,325	766,370	0.31
Deutsche Telekom AG	EUR	35,762	703,918	0.29
Evotec SE	EUR	116,101	2,764,664	1.13
flatexDEGIRO AG	EUR	45,593	418,222	0.17
Infineon Technologies AG	EUR	42,149	999,066	0.41
Sartorius AG Preference	EUR	3,234	1,123,819	0.46
Siemens AG	EUR	29,154	2,928,771	1.19
Symrise AG	EUR	13,515	1,450,755	0.59
TeamViewer AG	EUR	36,062	346,797	0.14
Zalando SE, Reg. S	EUR	27,815	698,854	0.29
			<b>12,905,819</b>	<b>5.27</b>
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	97,000	1,044,829	0.43
			<b>1,044,829</b>	<b>0.43</b>
<b>INDIA</b>				
Axis Bank Ltd.	INR	126,066	1,011,365	0.41
Britannia Industries Ltd.	INR	13,217	577,947	0.24
FSN E-Commerce Ventures Ltd.	INR	32,190	570,000	0.23
Godrej Consumer Products Ltd.	INR	81,378	778,026	0.32
Havells India Ltd.	INR	58,751	814,136	0.33
HDFC Asset Management Co. Ltd., Reg. S	INR	17,926	405,083	0.16
HDFC Bank Ltd., ADR	USD	15,300	831,861	0.34
HDFC Bank Ltd.	INR	44,397	752,634	0.31
Housing Development Finance Corp. Ltd.	INR	35,040	957,534	0.39
Kotak Mahindra Bank Ltd.	INR	104,540	2,188,376	0.89
Pidlite Industries Ltd.	INR	30,373	800,975	0.33
Reliance Industries Ltd.	INR	28,769	941,889	0.38
United Spirits Ltd.	INR	124,131	1,189,344	0.49
Voltas Ltd.	INR	54,216	665,105	0.27
Zomato Ltd.	INR	387,173	262,367	0.11
			<b>12,746,642</b>	<b>5.20</b>
<b>INDONESIA</b>				
Bank Central Asia Tbk. PT	IDR	3,432,400	1,669,367	0.68
Kalbe Farma Tbk. PT	IDR	6,052,000	673,503	0.28
Sumber Alfaria Trijaya Tbk. PT	IDR	17,057,700	2,332,354	0.95
			<b>4,675,224</b>	<b>1.91</b>
<b>ITALY</b>				
DiaSorin SpA	EUR	1,687	220,101	0.09
PRADA SpA	HKD	63,600	354,461	0.15
			<b>574,562</b>	<b>0.24</b>
<b>JAPAN</b>				
Daiichi Sankyo Co. Ltd.	JPY	86,500	2,177,118	0.89
Daikin Industries Ltd.	JPY	2,800	443,615	0.18
Keyence Corp.	JPY	3,200	1,082,587	0.44
NTT Data Corp.	JPY	29,400	402,984	0.16
Recruit Holdings Co. Ltd.	JPY	27,900	811,716	0.33
Shimadzu Corp.	JPY	22,500	706,250	0.29
Sumitomo Metal Mining Co. Ltd.	JPY	34,400	1,069,039	0.44
			<b>6,693,309</b>	<b>2.73</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	1,082	1,549,744	0.63
Argenx SE, ADR	USD	3,667	1,355,580	0.55
ASML Holding NV, NYRS	USD	2,253	1,050,777	0.43
Koninklijke DSM NV	EUR	9,643	1,346,508	0.55
Shop Apotheke Europe NV, Reg. S	EUR	7,948	702,407	0.29
Universal Music Group NV	EUR	21,365	420,714	0.17
			<b>6,425,730</b>	<b>2.62</b>
<b>NIGERIA</b>				
Nestle Nigeria plc	NGN	66,982	225,844	0.09
			<b>225,844</b>	<b>0.09</b>
<b>NORWAY</b>				
Equinor ASA	NOK	26,330	914,375	0.37
Norsk Hydro ASA	NOK	315,094	1,738,203	0.71
			<b>2,652,578</b>	<b>1.08</b>
<b>PERU</b>				
InRetail Peru Corp., Reg. S	USD	48,716	1,233,733	0.50
			<b>1,233,733</b>	<b>0.50</b>
<b>PHILIPPINES</b>				
Ayala Land, Inc.	PHP	777,800	359,539	0.15
BDO Unibank, Inc.	PHP	613,690	1,230,448	0.50
SM Investments Corp.	PHP	88,470	1,255,914	0.51
Universal Robina Corp.	PHP	598,970	1,207,232	0.49
			<b>4,053,133</b>	<b>1.65</b>
<b>PORTUGAL</b>				
Galp Energia SGPS SA	EUR	73,550	854,255	0.35
			<b>854,255</b>	<b>0.35</b>
<b>SINGAPORE</b>				
Grab Holdings Ltd. 'A'	USD	331,800	796,320	0.32
Sea Ltd., ADR	USD	24,956	1,654,084	0.68
			<b>2,450,404</b>	<b>1.00</b>
<b>SOUTH AFRICA</b>				
Naspers Ltd. 'N'	ZAR	3,177	455,315	0.19
			<b>455,315</b>	<b>0.19</b>
<b>SOUTH KOREA</b>				
Coupang, Inc.	USD	63,788	797,350	0.33
			<b>797,350</b>	<b>0.33</b>
<b>SPAIN</b>				
Cellnex Telecom SA, Reg. S	EUR	12,552	474,232	0.19
			<b>474,232</b>	<b>0.19</b>
<b>SWEDEN</b>				
Assa Abloy AB 'B'	SEK	30,042	633,414	0.26
Boliden AB	SEK	25,838	818,043	0.33
Hexagon AB 'B'	SEK	57,899	592,361	0.24
			<b>2,043,818</b>	<b>0.83</b>
<b>SWITZERLAND</b>				
Julius Baer Group Ltd.	CHF	5,935	267,957	0.11
Lonza Group AG	CHF	2,567	1,351,321	0.55
Partners Group Holding AG	CHF	2,323	2,055,305	0.84
			<b>3,674,583</b>	<b>1.50</b>
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	7,736	623,135	0.25
			<b>623,135</b>	<b>0.25</b>
<b>TURKEY</b>				
D-MARKET Elektronik Hizmetler ve Ticaret A/S, ADR	USD	67,687	44,673	0.02
			<b>44,673</b>	<b>0.02</b>



# T. Rowe Price Responsible Global Growth Equity Fund

continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>UNITED KINGDOM</b>									
Ashtead Group plc	GBP	29,913	1,233,429	0.50	Intuit, Inc.	USD	4,245	1,608,133	0.66
AstraZeneca plc, ADR	USD	37,076	2,424,770	0.99	Intuitive Surgical, Inc.	USD	6,821	1,352,127	0.55
Endava plc	USD	5,200	468,000	0.19	JPMorgan Chase & Co.	USD	11,900	1,324,113	0.54
Experian plc	GBP	46,698	1,353,727	0.55	KKR & Co., Inc.	USD	35,209	1,587,926	0.65
Farfetch Ltd. 'A'	USD	154,783	1,086,577	0.44	Liberty Media Corp-Liberty Formula One 'C'	USD	14,000	881,720	0.36
InterContinental Hotels Group plc	GBP	13,197	691,157	0.28	Linde plc	USD	11,883	3,368,118	1.37
London Stock Exchange Group plc	GBP	10,999	1,016,734	0.42	Live Nation Entertainment, Inc.	USD	9,813	798,091	0.33
Ocado Group plc	GBP	39,175	360,319	0.15	Manhattan Associates, Inc.	USD	7,600	855,760	0.35
Oxford Nanopore Technologies plc	GBP	119,354	404,918	0.17	MarketAxess Holdings, Inc.	USD	2,864	741,003	0.30
Rentokil Initial plc	GBP	169,094	964,951	0.39	Marsh & McLennan Cos., Inc.	USD	7,685	1,178,956	0.48
THG plc	GBP	435,848	426,151	0.18	Mastercard, Inc. 'A'	USD	4,656	1,447,224	0.59
Unilever plc, ADR	USD	27,100	1,220,855	0.50	Meta Platforms, Inc. 'A'	USD	7,189	1,149,090	0.47
			<b>11,651,588</b>	<b>4.76</b>	Microsoft Corp.	USD	26,087	6,644,620	2.71
<b>UNITED STATES OF AMERICA</b>									
Accenture plc 'A'	USD	2,900	800,878	0.33	MongoDB, Inc.	USD	2,929	754,188	0.31
Agilent Technologies, Inc.	USD	9,547	1,119,099	0.46	Morgan Stanley	USD	18,114	1,357,644	0.55
Albemarle Corp.	USD	5,500	1,132,835	0.46	NextEra Energy, Inc.	USD	27,307	2,090,078	0.85
Alphabet, Inc. 'C'	USD	3,225	7,005,023	2.86	NVIDIA Corp.	USD	6,795	1,021,153	0.42
Amazon.com, Inc.	USD	78,840	8,163,094	3.33	Opendoor Technologies, Inc.	USD	85,800	386,100	0.16
Amphenol Corp. 'A'	USD	13,764	873,739	0.36	Packaging Corp. of America	USD	6,760	923,010	0.38
Apple, Inc.	USD	40,525	5,472,496	2.23	Paylocity Holding Corp.	USD	3,800	657,856	0.27
Atlasian Corp. plc 'A'	USD	6,815	1,241,318	0.51	Peloton Interactive, Inc. 'A'	USD	45,700	408,101	0.17
Avalara, Inc.	USD	1,856	126,839	0.05	Reliance Steel & Aluminum Co.	USD	2,800	467,040	0.19
AvalonBay Communities, Inc., REIT	USD	7,100	1,371,081	0.56	Rent the Runway, Inc. 'A'	USD	87,661	284,022	0.12
Avantor, Inc.	USD	27,600	856,704	0.35	Rivian Automotive, Inc. 'A'	USD	99,309	2,493,649	1.02
Baker Hughes Co.	USD	42,000	1,258,320	0.51	ROBLOX Corp. 'A'	USD	65,600	2,114,288	0.86
Bill.com Holdings, Inc.	USD	4,490	480,834	0.20	Roper Technologies, Inc.	USD	10,684	4,165,371	1.70
Charles Schwab Corp. (The)	USD	70,186	4,300,998	1.76	Salesforce, Inc.	USD	11,502	1,865,049	0.76
Chipotle Mexican Grill, Inc.	USD	396	508,056	0.21	Sempra Energy	USD	13,111	1,972,681	0.80
Chubb Ltd.	USD	6,545	1,254,415	0.51	ServiceNow, Inc.	USD	3,097	1,431,774	0.58
Cigna Corp.	USD	4,391	1,160,366	0.47	Sherwin-Williams Co. (The)	USD	3,100	681,876	0.28
Cognex Corp.	USD	5,450	233,805	0.10	Signature Bank	USD	4,500	771,120	0.31
Confluent, Inc. 'A'	USD	42,700	965,874	0.39	Snap, Inc. 'A'	USD	52,439	683,805	0.28
Coupa Software, Inc.	USD	10,527	582,985	0.24	Snowflake, Inc. 'A'	USD	10,633	1,468,098	0.60
CrowdStrike Holdings, Inc. 'A'	USD	2,981	493,713	0.20	Stryker Corp.	USD	6,337	1,235,271	0.50
Danaher Corp.	USD	8,179	2,045,568	0.83	Synopsys, Inc.	USD	3,960	1,196,514	0.49
Darling Ingredients, Inc.	USD	14,300	880,880	0.36	Teledyne Technologies, Inc.	USD	2,615	963,706	0.39
Datadog, Inc. 'A'	USD	2,269	209,383	0.09	Tesla, Inc.	USD	4,715	3,176,637	1.30
DoorDash, Inc. 'A'	USD	11,425	709,264	0.29	Thermo Fisher Scientific, Inc.	USD	2,671	1,425,219	0.58
Doximity, Inc. 'A'	USD	8,300	299,381	0.12	Toast, Inc. 'A'	USD	20,500	250,715	0.10
Eli Lilly & Co.	USD	4,616	1,491,430	0.61	Trade Desk, Inc. (The) 'A'	USD	6,100	247,721	0.10
EOG Resources, Inc.	USD	15,900	1,799,721	0.73	Trimble, Inc.	USD	16,900	978,679	0.40
Equity LifeStyle Properties, Inc., REIT	USD	14,400	1,018,656	0.42	UiPath, Inc. 'A'	USD	38,300	708,167	0.29
Estee Lauder Cos., Inc. (The) 'A'	USD	4,143	1,035,667	0.42	UnitedHealth Group, Inc.	USD	4,056	2,080,485	0.85
Etsy, Inc.	USD	10,558	752,785	0.31	Veeva Systems, Inc. 'A'	USD	6,089	1,179,257	0.48
FedEx Corp.	USD	5,446	1,231,341	0.50	Vertex Pharmaceuticals, Inc.	USD	2,067	575,473	0.23
Fiserv, Inc.	USD	25,249	2,226,457	0.91	Walmart, Inc.	USD	7,000	845,670	0.35
ForgeRock, Inc. 'A'	USD	38,981	827,177	0.34	Wells Fargo & Co.	USD	46,900	1,807,995	0.74
Fortinet, Inc.	USD	10,220	574,875	0.23	Welltower, Inc., REIT	USD	11,800	979,872	0.40
Goldman Sachs Group, Inc. (The)	USD	13,417	3,933,864	1.61	Weyerhaeuser Co., REIT	USD	16,843	548,745	0.22
HashiCorp, Inc. 'A'	USD	2,950	83,868	0.03	Workday, Inc. 'A'	USD	4,628	645,375	0.26
Home Depot, Inc. (The)	USD	2,500	673,000	0.27	Zoom Video Communications, Inc. 'A'	USD	10,258	1,096,170	0.45
Host Hotels & Resorts, Inc., REIT	USD	48,000	731,520	0.30				<b>130,914,384</b>	<b>53.42</b>
HubSpot, Inc.	USD	1,000	293,440	0.12	<b>URUGUAY</b>				
Huntington Bancshares, Inc.	USD	52,600	620,680	0.25	Dlocal Ltd.	USD	16,855	424,072	0.17
IDEX Corp.	USD	2,400	430,152	0.18				<b>424,072</b>	<b>0.17</b>
International Paper Co.	USD	18,362	767,348	0.31					

# T. Rowe Price Responsible Global Growth Equity Fund

continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>VIETNAM</b>				
FPT Corp.	VND	232,200	914,525	0.37
Masan Group Corp.	VND	594,780	2,855,734	1.16
Military Commercial Joint Stock Bank	VND	1,209,350	1,339,664	0.55
Vietnam Technological & Commercial Joint Stock Bank	VND	238,600	363,622	0.15
			<b>5,473,545</b>	<b>2.23</b>
<b>Total Equities</b>			<b>241,446,153</b>	<b>98.53</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>241,446,153</b>	<b>98.53</b>
<b>Total Investments</b>			<b>241,446,153</b>	<b>98.53</b>
<b>Cash</b>			<b>3,864,086</b>	<b>1.58</b>
<b>Other assets/(liabilities)</b>			<b>(259,669)</b>	<b>(0.11)</b>
<b>Total net assets</b>			<b>245,050,570</b>	<b>100.00</b>

## Geographic Allocation of Portfolio

	% of Net Assets
United States of America	53.42
China	5.74
Germany	5.27
India	5.20
United Kingdom	4.76
Japan	2.73
Netherlands	2.62
Vietnam	2.23
Canada	2.11
Indonesia	1.91
Philippines	1.65
Switzerland	1.50
Brazil	1.19
Norway	1.08
France	1.07
Singapore	1.00
Sweden	0.83
Australia	0.58
Argentina	0.54
Peru	0.50
Hong Kong	0.43
Portugal	0.35
Finland	0.34
South Korea	0.33
Taiwan	0.25
Italy	0.24
Spain	0.19
South Africa	0.19
Uruguay	0.17
Nigeria	0.09
Turkey	0.02
<b>Total Investments</b>	<b>98.53</b>
Cash and Other assets/(liabilities)	1.47
<b>Total</b>	<b>100.00</b>

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

# T. Rowe Price Responsible Health Sciences Equity Fund

## INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that are involved in the research, development, production, or distribution of products or services related to health sciences. The companies may be anywhere in the world, including emerging markets, with a focus on companies in the United States.

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 pharmaceutical companies, health care services companies, medical products and device providers, life sciences and biotechnology firms. While the Fund can invest in companies of any size, the majority of its assets are expected to be invested in large- and mid-capitalisation companies. Types of securities may include common stocks, preferred stocks, American Depository Receipts (ADRs). Investment in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

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. However, as at the date of the latest prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation. Therefore, the "do no significant harm" principle is currently also not applicable.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' of the fund. 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' section of the latest prospectus.

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

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>CHINA</b>				
BeiGene Ltd., ADR	USD	2,826	441,746	0.21
Burning Rock Biotech Ltd., ADR	USD	11,977	36,889	0.02
Wuxi Biologics Cayman, Inc., Reg. S	HKD	44,500	402,446	0.20
Zai Lab Ltd., ADR	USD	7,119	241,548	0.12
			<b>1,122,629</b>	<b>0.55</b>
<b>DENMARK</b>				
Ascendis Pharma A/S, ADR	USD	11,620	1,076,942	0.53
Genmab A/S	DKK	4,286	1,380,432	0.67
Novo Nordisk A/S 'B'	DKK	5,296	580,764	0.28
			<b>3,038,138</b>	<b>1.48</b>
<b>GERMANY</b>				
Bayer AG	EUR	6,328	372,233	0.18
BioNTech SE, ADR	USD	12,429	1,794,499	0.88
Evotec SE	EUR	9,933	236,530	0.12
Sartorius AG Preference	EUR	3,203	1,113,046	0.54
			<b>3,516,308</b>	<b>1.72</b>
<b>JAPAN</b>				
Astellas Pharma, Inc.	JPY	25,400	393,975	0.19
Daiichi Sankyo Co. Ltd.	JPY	64,400	1,620,883	0.79
M3, Inc.	JPY	6,800	193,587	0.10
Shimadzu Corp.	JPY	5,700	178,916	0.09
			<b>2,387,361</b>	<b>1.17</b>
<b>NETHERLANDS</b>				
Argenx SE, ADR	USD	12,206	4,512,192	2.20
			<b>4,512,192</b>	<b>2.20</b>
<b>SWEDEN</b>				
Olink Holding AB	USD	32,959	436,707	0.21
			<b>436,707</b>	<b>0.21</b>
<b>SWITZERLAND</b>				
ADC Therapeutics SA	USD	14,662	111,431	0.06
Alcon, Inc.	CHF	14,331	987,487	0.48
Lonza Group AG	CHF	776	408,502	0.20
Sophia Genetics SA	USD	23,015	81,473	0.04
			<b>1,588,893</b>	<b>0.78</b>

# T. Rowe Price Responsible Health Sciences Equity Fund

continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>UNITED KINGDOM</b>					<b>UNITED STATES OF AMERICA</b>				
AstraZeneca plc, ADR	USD	107,434	7,026,183	3.43	Entrada Therapeutics, Inc.	USD	10,934	136,675	0.07
Bicycle Therapeutics plc	USD	5,944	101,405	0.05	EQRx, Inc.	USD	29,909	135,488	0.07
Exscientia plc	USD	4,048	41,330	0.02	Exact Sciences Corp.	USD	19,985	773,220	0.38
Immunocore Holdings plc	USD	5,583	196,801	0.10	Exelixis, Inc.	USD	41,599	857,355	0.42
Novocure Ltd.	USD	18,734	1,316,251	0.64	Fate Therapeutics, Inc.	USD	15,430	363,994	0.18
			<b>8,681,970</b>	<b>4.24</b>	F-star Therapeutics, Inc.	USD	17,000	106,930	0.05
<b>UNITED STATES OF AMERICA</b>					<b>UNITED STATES OF AMERICA</b>				
10X Genomics, Inc. 'A'	USD	10,098	452,895	0.22	Generation Bio Co.	USD	33,669	215,482	0.11
Aadi Bioscience, Inc.	USD	7,606	96,900	0.05	Ginkgo Bioworks Holdings, Inc.	USD	65,047	153,511	0.07
AbbVie, Inc.	USD	29,773	4,528,176	2.21	Global Blood Therapeutics, Inc.	USD	4,459	140,191	0.07
ACADIA Pharmaceuticals, Inc.	USD	20,712	292,246	0.14	Guardant Health, Inc.	USD	13,163	521,255	0.25
Adagio Therapeutics, Inc.	USD	12,805	40,848	0.02	HCA Healthcare, Inc.	USD	8,561	1,430,029	0.70
Adaptive Biotechnologies Corp.	USD	18,748	146,797	0.07	Hologic, Inc.	USD	43,299	3,011,445	1.47
Agilent Technologies, Inc.	USD	29,863	3,500,541	1.71	Humana, Inc.	USD	10,147	4,769,191	2.33
Agiliti, Inc.	USD	12,696	276,265	0.13	Ideaya Biosciences, Inc.	USD	3,340	45,157	0.02
agilon health, Inc.	USD	6,146	129,005	0.06	IGM Biosciences, Inc.	USD	5,785	102,221	0.05
Agiros Pharmaceuticals, Inc.	USD	8,498	186,956	0.09	illumina, Inc.	USD	1,587	288,342	0.14
Alector, Inc.	USD	10,759	106,514	0.05	Imago Biosciences, Inc.	USD	8,233	99,372	0.05
Align Technology, Inc.	USD	1,096	256,058	0.13	Immuneering Corp. 'A'	USD	25,646	129,512	0.06
Alignment Healthcare, Inc.	USD	19,250	211,750	0.10	Inari Medical, Inc.	USD	4,954	338,011	0.17
Allakos, Inc.	USD	13,128	42,010	0.02	Incyte Corp.	USD	21,027	1,581,020	0.77
Allogene Therapeutics, Inc.	USD	31,427	353,868	0.17	Insmed, Inc.	USD	34,850	676,438	0.33
Alnylam Pharmaceuticals, Inc.	USD	19,347	2,782,486	1.36	Insulet Corp.	USD	5,410	1,166,342	0.57
Apellis Pharmaceuticals, Inc.	USD	15,394	676,566	0.33	Intellia Therapeutics, Inc.	USD	5,991	297,693	0.15
Arvinas, Inc.	USD	8,653	363,426	0.18	Intuitive Surgical, Inc.	USD	29,926	5,932,231	2.90
AtrioCure, Inc.	USD	3,528	139,956	0.07	Ionis Pharmaceuticals, Inc.	USD	23,612	872,227	0.43
Avantor, Inc.	USD	61,634	1,913,119	0.93	iovance Biotherapeutics, Inc.	USD	25,563	267,133	0.13
Avidity Biosciences, Inc.	USD	17,478	246,615	0.12	iRhythm Technologies, Inc.	USD	5,637	630,498	0.31
Becton Dickinson and Co.	USD	15,824	3,921,662	1.91	IVERIC bio, Inc.	USD	30,834	287,065	0.14
Biogen, Inc.	USD	4,408	888,697	0.43	Karuna Therapeutics, Inc.	USD	5,276	648,526	0.32
BioMarin Pharmaceutical, Inc.	USD	4,517	372,246	0.18	Kodiak Sciences, Inc.	USD	8,567	65,452	0.03
Bio-Techne Corp.	USD	1,381	471,777	0.23	Kronos Bio, Inc.	USD	3,601	13,072	0.01
Blueprint Medicines Corp.	USD	10,013	501,852	0.25	Kymera Therapeutics, Inc.	USD	12,557	239,964	0.12
Bruker Corp.	USD	26,697	1,645,870	0.80	Lantheus Holdings, Inc.	USD	8,994	569,230	0.28
C4 Therapeutics, Inc.	USD	16,981	123,367	0.06	Legend Biotech Corp., ADR	USD	6,904	365,291	0.18
Catalent, Inc.	USD	14,335	1,508,329	0.74	LianBio	USD	20,000	44,000	0.02
Celldex Therapeutics, Inc.	USD	7,726	216,637	0.11	Lyell Immunopharma, Inc.	USD	33,594	220,041	0.11
Centene Corp.	USD	58,286	4,933,910	2.41	Maravai LifeSciences Holdings, Inc. 'A'	USD	9,997	271,019	0.13
Centessa Pharmaceuticals plc, ADR	USD	19,472	97,749	0.05	Masimo Corp.	USD	2,026	267,310	0.13
Cerevel Therapeutics Holdings, Inc.	USD	24,104	632,248	0.31	MeiraGTx Holdings plc	USD	11,279	84,818	0.04
Certara, Inc.	USD	12,394	258,663	0.13	Merck & Co., Inc.	USD	56,108	5,172,035	2.53
Charles River Laboratories International, Inc.	USD	3,588	769,339	0.38	Mettler-Toledo International, Inc.	USD	673	762,502	0.37
Cigna Corp.	USD	10,461	2,764,424	1.35	Mirati Therapeutics, Inc.	USD	5,697	371,843	0.18
CinCor Pharma, Inc.	USD	7,200	117,504	0.06	Moderna, Inc.	USD	20,737	2,852,374	1.39
Cooper Cos., Inc. (The)	USD	3,126	986,347	0.48	Molina Healthcare, Inc.	USD	9,242	2,580,366	1.26
CRISPR Therapeutics AG	USD	5,090	309,370	0.15	Monte Rosa Therapeutics, Inc.	USD	23,411	224,043	0.11
Cytokinetics, Inc.	USD	6,060	267,670	0.13	Morphic Holding, Inc.	USD	4,535	94,011	0.05
Danaher Corp.	USD	32,019	8,007,952	3.91	Neurocrine Biosciences, Inc.	USD	5,600	541,856	0.26
Day One Biopharmaceuticals, Inc.	USD	12,078	209,674	0.10	Nevro Corp.	USD	3,909	170,432	0.08
Deciphera Pharmaceuticals, Inc.	USD	1,500	19,680	0.01	Nurix Therapeutics, Inc.	USD	5,624	67,769	0.03
Denali Therapeutics, Inc.	USD	20,539	578,378	0.28	Oak Street Health, Inc.	USD	8,831	143,592	0.07
Design Therapeutics, Inc.	USD	4,389	59,822	0.03	Option Care Health, Inc.	USD	12,756	359,209	0.18
Dexcom, Inc.	USD	15,340	1,138,535	0.56	Pacific Biosciences of California, Inc.	USD	42,003	178,093	0.09
DICE Therapeutics, Inc.	USD	12,771	190,288	0.09	Pardes Biosciences, Inc.	USD	12,542	37,689	0.02
Doximity, Inc. 'A'	USD	23,694	854,643	0.42	Penumbra, Inc.	USD	8,371	1,056,671	0.52
Elanco Animal Health, Inc.	USD	12,861	252,204	0.12	Pfizer, Inc.	USD	95,323	4,891,976	2.39
Elevance Health, Inc.	USD	11,451	5,562,438	2.72	Phreesia, Inc.	USD	7,682	190,053	0.09
Eli Lilly & Co.	USD	28,459	9,195,103	4.49	Prelude Therapeutics, Inc.	USD	11,625	59,288	0.03
Enanta Pharmaceuticals, Inc.	USD	1,872	87,123	0.04	PROCEPT BioRobotics Corp.	USD	15,432	493,207	0.24
					Prothena Corp. plc	USD	10,929	287,870	0.14
					PTC Therapeutics, Inc.	USD	5,825	232,243	0.11

# T. Rowe Price Responsible Health Sciences Equity Fund

continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Quanterix Corp.	USD	8,285	132,311	0.06
QuidelOrtho Corp.	USD	9,617	933,330	0.46
Rapid Micro Biosystems, Inc. 'A'	USD	19,480	85,322	0.04
RAPT Therapeutics, Inc.	USD	13,057	228,498	0.11
Regeneron Pharmaceuticals, Inc.	USD	7,154	4,200,400	2.05
REGENXBIO, Inc.	USD	4,504	105,844	0.05
Relay Therapeutics, Inc.	USD	17,546	290,913	0.14
Relmada Therapeutics, Inc.	USD	1,800	34,200	0.02
Repare Therapeutics, Inc.	USD	4,031	53,491	0.03
Repligen Corp.	USD	3,030	489,042	0.24
Replimune Group, Inc.	USD	18,067	304,248	0.15
REVOLUTION Medicines, Inc.	USD	16,539	312,422	0.15
Roche Holding AG	CHF	4,272	1,412,808	0.69
Rocket Pharmaceuticals, Inc.	USD	8,175	102,923	0.05
Royalty Pharma plc 'A'	USD	23,272	968,115	0.47
Sage Therapeutics, Inc.	USD	10,764	341,649	0.17
Sana Biotechnology, Inc.	USD	14,029	84,455	0.04
Sarepta Therapeutics, Inc.	USD	7,083	532,429	0.26
Scholar Rock Holding Corp.	USD	23,928	121,554	0.06
Schrodinger, Inc.	USD	257	6,772	-
Seagen, Inc.	USD	7,607	1,350,623	0.66
Seer, Inc.	USD	23,818	200,548	0.10
Sema4 Holdings Corp.	USD	38,381	44,330	0.02
Shockwave Medical, Inc.	USD	12,669	2,407,110	1.18
SomaLogic, Inc.	USD	66,223	296,348	0.14
SpringWorks Therapeutics, Inc.	USD	2,338	58,333	0.03
STERIS plc	USD	3,567	733,375	0.36
Stoke Therapeutics, Inc.	USD	7,777	100,712	0.05
Stryker Corp.	USD	21,246	4,141,483	2.02
Surgery Partners, Inc.	USD	8,816	254,871	0.12
Teleflex, Inc.	USD	4,765	1,196,182	0.58
Tenaya Therapeutics, Inc.	USD	13,229	64,954	0.03
Thermo Fisher Scientific, Inc.	USD	20,609	10,996,756	5.37
Theseus Pharmaceuticals, Inc.	USD	16,459	91,841	0.04
Tricida, Inc.	USD	2,178	21,475	0.01
Twist Bioscience Corp.	USD	6,849	232,181	0.11
Ultragenyx Pharmaceutical, Inc.	USD	22,322	1,321,462	0.65
uniQure NV	USD	8,204	147,754	0.07
United Therapeutics Corp.	USD	970	228,891	0.11
UnitedHealth Group, Inc.	USD	34,997	17,951,361	8.77
Veeva Systems, Inc. 'A'	USD	11,588	2,244,248	1.10
Vertex Pharmaceuticals, Inc.	USD	19,063	5,307,330	2.59
Voyager Therapeutics, Inc.	USD	11,636	66,558	0.03
Warby Parker, Inc. 'A'	USD	35,613	394,948	0.19
Waters Corp.	USD	2,144	702,417	0.34
West Pharmaceutical Services, Inc.	USD	7,551	2,243,478	1.10
Xencor, Inc.	USD	12,314	331,616	0.16
Zentaris Pharmaceuticals, Inc.	USD	10,854	287,957	0.14
Zimmer Biomet Holdings, Inc.	USD	6,978	722,642	0.35
Zoetis, Inc.	USD	5,385	923,581	0.45
			<b>178,376,462</b>	<b>87.10</b>
<b>Total Equities</b>			<b>203,660,660</b>	<b>99.45</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>203,660,660</b>	<b>99.45</b>
<b>Total Investments</b>			<b>203,660,660</b>	<b>99.45</b>

<b>Cash</b>	<b>1,797,436</b>	<b>0.88</b>
<b>Other assets/(liabilities)</b>	<b>(662,257)</b>	<b>(0.33)</b>
<b>Total net assets</b>	<b>204,795,839</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	87.10
United Kingdom	4.24
Netherlands	2.20
Germany	1.72
Denmark	1.48
Japan	1.17
Switzerland	0.78
China	0.55
Sweden	0.21
<b>Total Investments</b>	<b>99.45</b>
Cash and Other assets/(liabilities)	0.55
<b>Total</b>	<b>100.00</b>

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. However, as at the date of the latest prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation. Therefore, the "do no significant harm" principle is currently also not applicable.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective

and Investment Policy' of the fund. 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' section of the latest prospectus.

### SCHEDULE OF INVESTMENTS

As at 30 June 2022

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	600	605,402	0.24
Astellas Pharma, Inc.	JPY	1,800	3,794,199	1.49
Benefit One, Inc.	JPY	600	1,086,354	0.43
Chugai Pharmaceutical Co. Ltd.	JPY	1,000	3,458,635	1.36
Coconala, Inc.	JPY	700	346,031	0.14
CyberAgent, Inc.	JPY	1,100	1,476,454	0.58
Dai-ichi Life Holdings, Inc.	JPY	600	1,493,568	0.59
Daiichi Sankyo Co. Ltd.	JPY	1,700	5,814,707	2.28
Daikin Industries Ltd.	JPY	200	4,306,170	1.69
Daio Paper Corp.	JPY	5,400	7,609,343	2.99
Demae-Can Co. Ltd.	JPY	800	342,050	0.13
Disco Corp.	JPY	100	3,197,334	1.26
Eisai Co. Ltd.	JPY	600	3,424,812	1.34
Ezaki Glico Co. Ltd.	JPY	600	2,351,212	0.92
Fancil Corp.	JPY	1,300	3,212,682	1.26
FANUC Corp.	JPY	200	4,213,472	1.65
Fast Retailing Co. Ltd.	JPY	100	7,058,395	2.77
Freee KK	JPY	500	1,626,062	0.64
Fujitec Co. Ltd.	JPY	1,000	2,985,719	1.17
GMO Financial Gate, Inc.	JPY	100	1,217,965	0.48
GMO Payment Gateway, Inc.	JPY	200	1,899,629	0.75
Hamamatsu Photonics KK	JPY	600	3,138,267	1.23
Hikari Tsushin, Inc.	JPY	400	5,538,731	2.17
Hino Motors Ltd.	JPY	5,600	3,876,077	1.52
Hoshino Resorts REIT, Inc.	JPY	8	5,238,430	2.06
Hoshizaki Corp.	JPY	3,200	12,869,210	5.05
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	8	1,432,978	0.56
Isuzu Motors Ltd.	JPY	2,100	3,120,701	1.23
JINS Holdings, Inc.	JPY	300	1,274,934	0.50
JMDC, Inc.	JPY	300	1,755,548	0.69
Kansai Paint Co. Ltd.	JPY	2,300	3,947,795	1.55
KDDI Corp.	JPY	700	2,997,737	1.18
Keyence Corp.	JPY	200	9,195,091	3.61
Kubota Corp.	JPY	900	1,808,359	0.71
Kyowa Kirin Co. Ltd.	JPY	1,400	4,259,812	1.67
LITALICO, Inc.	JPY	200	422,648	0.17
M3, Inc.	JPY	300	1,160,651	0.46
MatsukiyoCocokara & Co.	JPY	1,000	5,464,414	2.15
Medley, Inc.	JPY	300	795,165	0.31
Mercari, Inc.	JPY	400	773,970	0.30
Mitsubishi Electric Corp.	JPY	5,200	7,503,429	2.95
Mitsubishi UFJ Financial Group, Inc.	JPY	1,800	1,302,488	0.51
Mitsui Fudosan Co. Ltd.	JPY	300	871,470	0.34
Miura Co. Ltd.	JPY	1,600	4,261,813	1.67
Money Forward, Inc.	JPY	400	1,339,232	0.53

# T. Rowe Price Responsible Japanese Equity Fund

continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Murata Manufacturing Co. Ltd.	JPY	600	4,399,969	1.73
Nihon M&A Center Holdings, Inc.	JPY	400	569,058	0.22
Nintendo Co. Ltd.	JPY	100	5,831,699	2.29
Nippon Ceramic Co. Ltd.	JPY	800	1,625,720	0.64
Nippon Paint Holdings Co. Ltd.	JPY	3,300	3,308,841	1.30
Nippon Sanso Holdings Corp.	JPY	600	1,290,546	0.51
Nippon Seiki Co. Ltd.	JPY	1,800	1,547,268	0.61
Nippon Telegraph & Telephone Corp.	JPY	2,500	9,727,537	3.82
Oriental Land Co. Ltd.	JPY	200	3,762,822	1.48
Pan Pacific International Holdings Corp.	JPY	2,600	5,592,718	2.20
Pigeon Corp.	JPY	1,100	2,039,637	0.80
Plaid, Inc.	JPY	200	83,319	0.03
Recruit Holdings Co. Ltd.	JPY	900	3,558,407	1.40
Sansan, Inc.	JPY	700	638,129	0.25
Seven & i Holdings Co. Ltd.	JPY	700	3,671,122	1.44
Shimadzu Corp.	JPY	400	1,706,274	0.67
SMS Co. Ltd.	JPY	1,600	4,242,932	1.67
SoftBank Corp.	JPY	7,200	10,815,250	4.25
SoftBank Group Corp.	JPY	1,500	7,779,644	3.05
Solasto Corp.	JPY	4,900	3,554,960	1.40
Sompo Holdings, Inc.	JPY	600	3,570,899	1.40
Sumitomo Densetsu Co. Ltd.	JPY	1,500	3,873,330	1.52
Sumitomo Electric Industries Ltd.	JPY	3,600	5,352,032	2.10
Sumitomo Seika Chemicals Co. Ltd.	JPY	500	1,439,531	0.56
Suzuki Motor Corp.	JPY	1,600	6,773,712	2.66
Takeda Pharmaceutical Co. Ltd.	JPY	900	3,420,495	1.34
TechnoPro Holdings, Inc.	JPY	800	2,152,554	0.84
UT Group Co. Ltd.	JPY	1,100	2,440,965	0.96
Visional, Inc.	JPY	200	1,209,874	0.47
WealthNavi, Inc.	JPY	700	1,220,855	0.48
Welcia Holdings Co. Ltd.	JPY	500	1,356,904	0.53
			<b>254,426,148</b>	<b>99.90</b>
<b>Total Equities</b>			<b>254,426,148</b>	<b>99.90</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>254,426,148</b>	<b>99.90</b>
<b>Total Investments</b>			<b>254,426,148</b>	<b>99.90</b>
<b>Cash</b>			<b>6,788,193</b>	<b>2.67</b>
<b>Other assets/(liabilities)</b>			<b>(6,528,506)</b>	<b>(2.57)</b>
<b>Total net assets</b>			<b>254,685,835</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
Japan	99.90
<b>Total Investments</b>	<b>99.90</b>
Cash and Other assets/(liabilities)	0.10
<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 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. As at the date of the latest prospectus, this may include eligible securities from other countries, to more than a limited extent.

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation. Therefore, the "do no significant harm" principle is currently also not applicable.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' of the fund. 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' section of the latest prospectus.

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

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>JAPAN</b>				
Daiichi Sankyo Co. Ltd.	USD	68,708	1,731,442	0.48
			<b>1,731,442</b>	<b>0.48</b>
<b>NETHERLANDS</b>				
ASML Holding NV, NYRS	USD	11,974	5,584,554	1.56
			<b>5,584,554</b>	<b>1.56</b>
<b>SOUTH KOREA</b>				
Coupang, Inc.	USD	127,293	1,591,162	0.44
			<b>1,591,162</b>	<b>0.44</b>
<b>SWEDEN</b>				
Spotify Technology SA	USD	31,267	2,915,335	0.81
			<b>2,915,335</b>	<b>0.81</b>
<b>UNITED STATES OF AMERICA</b>				
Accenture plc 'A'	USD	6,900	1,905,539	0.53
Advanced Micro Devices, Inc.	USD	35,841	2,740,761	0.76
Affirm Holdings, Inc.	USD	47,527	842,178	0.23
Alphabet, Inc. 'A'	USD	13,039	28,135,293	7.83
Alphabet, Inc. 'C'	USD	2,945	6,396,835	1.78
Amazon.com, Inc.	USD	299,897	31,051,335	8.64
Amphenol Corp. 'A'	USD	78,074	4,956,138	1.38
Apple, Inc.	USD	187,561	25,328,237	7.05
Atlassian Corp. plc 'A'	USD	18,282	3,329,975	0.93
Avantor, Inc.	USD	135,461	4,204,709	1.17
Becton Dickinson and Co.	USD	14,221	3,524,390	0.98
Block, Inc. 'A'	USD	14,806	886,139	0.25
Booking Holdings, Inc.	USD	2,306	3,957,811	1.10
Carvana Co.	USD	38,652	846,865	0.23
Chipotle Mexican Grill, Inc.	USD	2,737	3,511,489	0.98
Cigna Corp.	USD	45,285	11,967,014	3.33
Dollar General Corp.	USD	23,050	5,637,569	1.57
DoorDash, Inc. 'A'	USD	15,239	946,037	0.26
Fiserv, Inc.	USD	96,497	8,509,105	2.37
Fortinet, Inc.	USD	111,690	6,282,563	1.75
Global Payments, Inc.	USD	59,889	6,530,895	1.82
HashiCorp, Inc. 'A'	USD	12,506	355,546	0.10
Humana, Inc.	USD	9,625	4,523,846	1.26
IAC/InterActiveCorp	USD	22,929	1,735,955	0.48
Ingersoll Rand, Inc.	USD	93,197	3,880,723	1.08
Insulet Corp.	USD	12,150	2,619,419	0.73
Intuit, Inc.	USD	32,796	12,424,109	3.46
Intuitive Surgical, Inc.	USD	32,482	6,438,907	1.79
Live Nation Entertainment, Inc.	USD	28,406	2,310,260	0.64



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

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lululemon Athletica, Inc.	USD	7,751	2,112,535	0.59
Mastercard, Inc. 'A'	USD	19,344	6,012,696	1.67
Match Group, Inc.	USD	35,272	2,406,256	0.67
Meta Platforms, Inc. 'A'	USD	43,660	6,978,614	1.94
Microsoft Corp.	USD	138,508	35,279,373	9.82
MongoDB, Inc.	USD	11,968	3,081,640	0.86
Netflix, Inc.	USD	13,944	2,383,727	0.66
NIKE, Inc. 'B'	USD	20,313	2,052,222	0.57
NVIDIA Corp.	USD	37,933	5,700,571	1.59
Old Dominion Freight Line, Inc.	USD	4,942	1,236,192	0.34
Peloton Interactive, Inc. 'A'	USD	156,741	1,399,697	0.39
Rivian Automotive, Inc. 'A'	USD	24,481	614,718	0.17
Ross Stores, Inc.	USD	75,164	5,243,441	1.46
Salesforce, Inc.	USD	96,230	15,603,695	4.34
SentinelOne, Inc. 'A'	USD	62,811	1,470,091	0.41
ServiceNow, Inc.	USD	13,408	6,198,653	1.72
Snap, Inc. 'A'	USD	154,848	2,019,218	0.56
Snowflake, Inc. 'A'	USD	9,443	1,303,795	0.36
Stryker Corp.	USD	38,168	7,440,088	2.07
Synopsys, Inc.	USD	15,080	4,556,422	1.27
Tesla, Inc.	USD	4,659	3,138,908	0.87
Trade Desk, Inc. (The) 'A'	USD	29,992	1,217,975	0.34
UnitedHealth Group, Inc.	USD	33,815	17,345,066	4.83
Vertex Pharmaceuticals, Inc.	USD	15,609	4,345,702	1.21
Visa, Inc. 'A'	USD	43,647	8,453,551	2.35
<b>Total Equities</b>			<b>343,374,488</b>	<b>95.54</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>355,196,981</b>	<b>98.83</b>
<b>Total Investments</b>			<b>355,196,981</b>	<b>98.83</b>
<b>Cash</b>			<b>8,503,578</b>	<b>2.37</b>
<b>Other assets/(liabilities)</b>			<b>(4,291,589)</b>	<b>(1.20)</b>
<b>Total net assets</b>			<b>359,408,970</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	95.54
Netherlands	1.56
Sweden	0.81
Japan	0.48
South Korea	0.44
<b>Total Investments</b>	<b>98.83</b>
Cash and Other assets/(liabilities)	1.17
<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. As at the date of the latest prospectus, this may include real estate investment trusts (REITs) or eligible securities from other countries, to more than a limited extent.

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation. Therefore, the "do no significant harm" principle is currently also not applicable.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' of the fund. 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' section of the latest prospectus.

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

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>Convertible Bonds</b>				
<b>UNITED STATES OF AMERICA</b>				
Becton Dickinson and Co. 6% 06/01/2023	USD	1,960	97,432	0.25
Elanco Animal Health, Inc. 5% 01/02/2023	USD	202	6,586	0.02
			<b>104,018</b>	<b>0.27</b>
<b>Total Convertible Bonds</b>			<b>104,018</b>	<b>0.27</b>
<b>Equities</b>				
<b>CANADA</b>				
Magna International, Inc.	USD	1,059	57,027	0.14
TC Energy Corp.	USD	10,161	522,987	1.33
			<b>580,014</b>	<b>1.47</b>
<b>FRANCE</b>				
TotalEnergies SE, ADR	USD	23,073	1,212,025	3.07
			<b>1,212,025</b>	<b>3.07</b>
<b>GERMANY</b>				
Siemens AG	USD	6,936	348,950	0.88
			<b>348,950</b>	<b>0.88</b>
<b>NETHERLANDS</b>				
NXP Semiconductors NV	USD	818	119,223	0.30
			<b>119,223</b>	<b>0.30</b>
<b>SWITZERLAND</b>				
TE Connectivity Ltd.	USD	2,361	260,891	0.66
			<b>260,891</b>	<b>0.66</b>
<b>UNITED STATES OF AMERICA</b>				
AbbVie, Inc.	USD	4,884	742,808	1.88
Alphabet, Inc. 'C'	USD	155	336,675	0.85
Ameren Corp.	USD	5,393	485,154	1.23
American International Group, Inc.	USD	15,820	786,096	1.99
Applied Materials, Inc.	USD	1,675	149,804	0.38
AvalonBay Communities, Inc., REIT	USD	3,945	761,819	1.93
Bank of America Corp.	USD	10,824	333,054	0.84
Becton Dickinson and Co.	USD	3,477	861,705	2.18
Best Buy Co., Inc.	USD	3,480	226,478	0.57
Bristol-Myers Squibb Co.	USD	6,341	486,672	1.23
Bunge Ltd.	USD	1,583	145,224	0.37
CF Industries Holdings, Inc.	USD	4,244	360,698	0.91
Charles Schwab Corp. (The)	USD	4,080	250,022	0.63
Chubb Ltd.	USD	4,579	877,611	2.22
Cigna Corp.	USD	2,829	747,592	1.89
Cisco Systems, Inc.	USD	6,643	280,600	0.71

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

## SCHEDULE OF INVESTMENTS

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc.	USD	7,025	319,637	0.81
Citrix Systems, Inc.	USD	3,224	311,519	0.79
Coca-Cola Co. (The)	USD	12,658	790,619	2.00
Comcast Corp. 'A'	USD	9,778	378,409	0.96
Conagra Brands, Inc.	USD	21,254	727,949	1.84
ConocoPhillips	USD	5,892	532,990	1.35
Cummins, Inc.	USD	3,212	608,642	1.54
CVS Health Corp.	USD	3,878	360,344	0.91
Elanco Animal Health, Inc.	USD	11,654	228,535	0.58
Elevance Health, Inc.	USD	1,785	867,082	2.20
Entergy Corp.	USD	3,284	368,957	0.93
Equinix, Inc., REIT	USD	514	334,496	0.85
Equitable Holdings, Inc.	USD	19,213	491,853	1.25
Exxon Mobil Corp.	USD	6,299	544,171	1.38
Fifth Third Bancorp	USD	4,015	131,090	0.33
Fiserv, Inc.	USD	8,190	722,194	1.83
General Electric Co.	USD	15,600	969,072	2.46
Goldman Sachs Group, Inc. (The)	USD	2,256	661,459	1.68
Hologic, Inc.	USD	4,686	325,911	0.83
Huntington Bancshares, Inc.	USD	30,774	363,133	0.92
Illinois Tool Works, Inc.	USD	1,695	302,744	0.77
International Flavors & Fragrances, Inc.	USD	5,001	582,516	1.48
International Paper Co.	USD	19,814	828,027	2.10
Johnson & Johnson	USD	5,493	968,471	2.45
Kimberly-Clark Corp.	USD	4,636	620,807	1.57
Kohl's Corp.	USD	4,429	153,731	0.39
Medtronic plc	USD	6,818	610,143	1.55
Merck & Co., Inc.	USD	6,937	639,453	1.62
Meta Platforms, Inc. 'A'	USD	670	107,093	0.27
Microsoft Corp.	USD	2,255	574,371	1.46
Morgan Stanley	USD	2,663	199,592	0.51
News Corp. 'A'	USD	31,763	480,574	1.22
NextEra Energy, Inc.	USD	6,858	524,911	1.33
Pfizer, Inc.	USD	8,985	461,110	1.17
Procter & Gamble Co. (The)	USD	4,326	613,989	1.56
QUALCOMM, Inc.	USD	7,412	933,912	2.37
RPM International, Inc.	USD	3,128	243,921	0.62
Sempra Energy	USD	5,295	796,686	2.02
Southern Co. (The)	USD	20,187	1,428,634	3.62
Southwest Airlines Co.	USD	6,750	236,047	0.60
Stericycle, Inc.	USD	6,014	259,624	0.66
Texas Instruments, Inc.	USD	2,924	442,313	1.12
Thermo Fisher Scientific, Inc.	USD	592	315,885	0.80
TJX Cos., Inc. (The)	USD	10,669	595,544	1.51
Tyson Foods, Inc. 'A'	USD	940	80,624	0.20
United Parcel Service, Inc. 'B'	USD	5,777	1,030,675	2.61
Walmart, Inc.	USD	6,199	748,901	1.90
Walt Disney Co. (The)	USD	7,189	668,002	1.69
Wells Fargo & Co.	USD	28,985	1,117,372	2.83
Welltower, Inc., REIT	USD	3,313	275,112	0.70
Weyerhaeuser Co., REIT	USD	20,803	677,762	1.72
Zimmer Biomet Holdings, Inc.	USD	5,952	616,389	1.56
<b>Total Equities</b>			<b>36,005,009</b>	<b>91.23</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>38,630,130</b>	<b>97.88</b>
<b>Total Investments</b>			<b>38,630,130</b>	<b>97.88</b>

<b>Cash</b>	<b>838,313</b>	<b>2.12</b>
<b>Other assets/(liabilities)</b>	<b>(166)</b>	<b>-</b>
<b>Total net assets</b>	<b>39,468,277</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	91.50
France	3.07
Canada	1.47
Germany	0.88
Switzerland	0.66
Netherlands	0.30
<b>Total Investments</b>	<b>97.88</b>
Cash and Other assets/(liabilities)	2.12
<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 2022

	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	T. Rowe Price Responsible Global Growth Equity Fund
	USD	USD	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	216,518,569	260,895,074	194,210,632	174,081,433	289,002,683
Unrealised appreciation/(depreciation)	(24,971,739)	(15,640,286)	(24,912,422)	(29,118,919)	(47,556,530)
Investments in securities at market value	191,546,830	245,254,788	169,298,210	144,962,514	241,446,153
Cash at bank and at brokers	15,229,145	7,524,514	2,978,222	2,949,830	3,864,086
Unrealised appreciation on forward currency exchange contracts	6,029,451	-	-	240,354	-
Receivables on investments sold	2,442,207	994,511	40,287	33,547	223,036
Swap contracts at fair value	2,671,081	-	-	-	-
Investment in to be announced contracts at market value	2,341,699	-	-	-	-
Cash (and foreign currency) deposits on futures contracts	1,497,345	-	-	-	-
Receivables on subscriptions	340,441	600,344	-	-	-
Interest receivable	764,192	-	-	-	-
Tax reclaims receivable	8,987	55,050	27,777	7,138	58,684
Dividends receivable	-	159,623	98,675	82,089	159,186
Unrealised appreciation on financial futures contracts	590,476	-	-	-	-
Options purchased contracts at fair value	589,178	-	-	-	-
Fee waiver receivable	536	-	-	5,810	3,116
Other assets	13,086	-	5	5,702	2,709
<b>Total assets</b>	<b>224,064,654</b>	<b>254,588,830</b>	<b>172,443,176</b>	<b>148,286,984</b>	<b>245,756,970</b>
<b>Liabilities</b>					
Payables on investments purchased	4,562,767	381,412	564,678	511,459	195,909
Payables on redemptions	714,222	17,404	-	-	-
Unrealised depreciation on forward currency exchange contracts	4,101,917	-	-	28,568	-
Management Company fees payable	106,262	312,511	171,467	196,061	366,342
Swap contracts at fair value	2,394,066	-	-	-	-
Unrealised depreciation on financial futures contracts	1,251,704	-	-	-	-
Overdraft at bank and cash due to brokers	1,197,009	-	-	-	-
Deposits on futures contracts	403,075	-	-	-	-
Audit fees payable	12,118	10,871	10,871	10,871	10,871
Administration fees payable	18,878	6,883	9,919	8,906	11,109
Depositary fees payable	18,551	5,424	10,183	9,145	16,734
Options written contracts at fair value	64,106	-	-	-	-
Transfer Agency fees payable	5,710	6,860	3,878	6,156	5,271
Taxe d'abonnement payable	3,295	7,799	3,125	1,876	4,858
Distribution fees payable	5,725	1,312	3,865	-	-
Provision for foreign taxes	-	-	62,854	-	73,169
Other liabilities	7,065	22,574	36,378	15,187	22,137
<b>Total liabilities</b>	<b>14,866,470</b>	<b>773,050</b>	<b>877,218</b>	<b>788,229</b>	<b>706,400</b>
<b>Total net assets</b>	<b>209,198,184</b>	<b>253,815,780</b>	<b>171,565,958</b>	<b>147,498,755</b>	<b>245,050,570</b>

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

# Statement of Net Assets continued

As at 30 June 2022

	T. Rowe Price Responsible Health Sciences Equity Fund	T. Rowe Price Responsible Japanese Equity Fund	T. Rowe Price Responsible US Large Cap Growth Equity Fund	T. Rowe Price Responsible US Large Cap Value Equity Fund	Combined
	USD	JPY	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	250,694,841	312,108,830	412,439,729	40,163,125	1,840,302,726
Unrealised appreciation/(depreciation)	(47,034,181)	(57,682,682)	(57,242,748)	(1,532,995)	(248,434,276)
Investments in securities at market value	203,660,660	254,426,148	355,196,981	38,630,130	1,591,868,450
Cash at bank and at brokers	1,797,436	6,788,193	8,503,578	838,313	43,735,075
Unrealised appreciation on forward currency exchange contracts	-	-	-	-	6,269,805
Receivables on investments sold	97,869	403,328	546,773	-	4,381,198
Swap contracts at fair value	-	-	-	-	2,671,081
Investment in to be announced contracts at market value	-	-	-	-	2,341,699
Cash (and foreign currency) deposits on futures contracts	-	-	-	-	1,497,345
Receivables on subscriptions	-	-	301,911	-	1,242,696
Interest receivable	-	-	-	-	764,192
Tax reclaims receivable	603,827	-	-	539	762,002
Dividends receivable	54,156	371,482	40,778	56,355	653,596
Unrealised appreciation on financial futures contracts	-	-	-	-	590,476
Options purchased contracts at fair value	-	-	-	-	589,178
Fee waiver receivable	-	1,022,489	375	4,395	21,756
Other assets	137	365,432	6,568	13,614	44,510
<b>Total assets</b>	<b>206,214,085</b>	<b>263,377,072</b>	<b>364,596,964</b>	<b>39,543,346</b>	<b>1,657,433,059</b>
<b>Liabilities</b>					
Payables on investments purchased	198,998	3,131,240	-	-	6,438,264
Payables on redemptions	661,869	-	4,318,836	-	5,712,331
Unrealised depreciation on forward currency exchange contracts	-	-	-	-	4,130,484
Management Company fees payable	506,909	684,265	806,541	46,431	2,517,559
Swap contracts at fair value	-	-	-	-	2,394,066
Unrealised depreciation on financial futures contracts	-	-	-	-	1,251,704
Overdraft at bank and cash due to brokers	-	-	-	-	1,197,009
Deposits on futures contracts	-	-	-	-	403,075
Audit fees payable	10,958	1,414,000	10,870	10,871	98,706
Administration fees payable	3,801	933,074	16,557	7,520	90,439
Depository fees payable	9,036	29,163	3,716	441	73,445
Options written contracts at fair value	-	-	-	-	64,106
Transfer Agency fees payable	2,763	591,561	10,894	3,477	49,362
Taxe d'abonnement payable	13,151	26,024	4,620	761	39,676
Distribution fees payable	2,505	-	-	-	13,407
Provision for foreign taxes	-	-	-	-	136,023
Other liabilities	8,256	1,881,910	15,960	5,568	146,974
<b>Total liabilities</b>	<b>1,418,246</b>	<b>8,691,237</b>	<b>5,187,994</b>	<b>75,069</b>	<b>24,756,630</b>
<b>Total net assets</b>	<b>204,795,839</b>	<b>254,685,835</b>	<b>359,408,970</b>	<b>39,468,277</b>	<b>1,632,676,429</b>

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 2022

	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
	USD	USD	USD	USD
<b>Net assets at the beginning of the period</b>	<b>255,432,118</b>	<b>186,612,370</b>	<b>254,711,354</b>	<b>204,382,551</b>
<b>Income</b>				
Dividend income, net of withholding taxes	-	2,378,261	743,828	603,001
Interest income from investments, net of withholding taxes	956,769	-	-	-
Bank interest	1,685	14	299	896
Interest on swap contracts	80	-	-	-
<b>Total income</b>	<b>958,534</b>	<b>2,378,275</b>	<b>744,127</b>	<b>603,897</b>
<b>Expenses</b>				
Management Company fees	329,606	820,577	512,118	647,522
Interest on swap contracts	590,917	-	-	-
Taxe d'abonnement	11,620	22,970	10,668	19,694
Administration fees	24,444	15,783	12,748	14,734
Depositary fees	31,837	14,366	15,541	15,143
Transfer Agency fees	6,698	10,768	4,391	7,166
Distribution fees	3,961	2,932	3,662	10,410
Audit fees	6,469	5,222	5,222	5,222
Professional fees	2,798	5,097	8,502	5,994
Bank and other interest expenses	21,318	1,741	65	276
Other operating expenses	853	1,744	2,645	2,803
Less: Fee waiver	(2,084)	-	-	(7,731)
<b>Total expenses</b>	<b>1,028,437</b>	<b>901,200</b>	<b>575,562</b>	<b>721,233</b>
<b>Net investment income/(loss)</b>	<b>(69,903)</b>	<b>1,477,075</b>	<b>168,565</b>	<b>(117,336)</b>
<b>Net realised gain/(loss) on:</b>				
Investments	(14,170,290)	(2,536,231)	(12,628,610)	(12,843,032)
To be announced contracts	(1,166,626)	-	-	-
Options contracts	363,303	-	-	-
Financial futures contracts	(1,703,719)	-	-	-
Forward currency exchange contracts	(19,149,261)	(5,823)	1,218	(2,266,571)
Swaps contracts	499,616	-	-	-
Currency exchange	(628,097)	(50,972)	(4,807)	(83,865)
<b>Net realised gain/(loss) for the period</b>	<b>(35,955,074)</b>	<b>(2,593,026)</b>	<b>(12,632,199)</b>	<b>(15,193,468)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(18,649,514)	(32,582,750)	(63,979,084)	(48,025,139)
To be announced contracts	63,341	-	-	-
Options contracts	(331)	-	-	-
Financial futures contracts	(886,848)	-	-	-
Forward currency exchange contracts	5,353,671	-	20	(17,654)
Swaps contracts	3,269,364	-	-	-
Currency exchange	27,127	(10,086)	130,965	20,146
<b>Net change in unrealised appreciation/ (depreciation) for the period</b>	<b>(10,823,190)</b>	<b>(32,592,836)</b>	<b>(63,848,099)</b>	<b>(48,022,647)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(46,848,167)</b>	<b>(33,708,787)</b>	<b>(76,311,733)</b>	<b>(63,333,451)</b>
Subscriptions	20,552,340	115,132,772	35,623	12,464,631
Redemptions	(19,938,107)	(14,220,575)	(6,869,286)	(6,014,976)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>614,233</b>	<b>100,912,197</b>	<b>(6,833,663)</b>	<b>6,449,655</b>
Foreign currency translation difference	-	-	-	-
<b>Net assets at the end of the period</b>	<b>209,198,184</b>	<b>253,815,780</b>	<b>171,565,958</b>	<b>147,498,755</b>

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 2022

	T. Rowe Price Responsible Global Growth Equity Fund	T. Rowe Price Responsible Health Sciences Equity Fund	T. Rowe Price Responsible Japanese Equity Fund
	USD	USD	JPY
<b>Net assets at the beginning of the period</b>	<b>405,534,605</b>	<b>240,091,099</b>	<b>321,294,554</b>
<b>Income</b>			
Dividend income, net of withholding taxes	1,496,751	664,818	2,109,181
Interest income from investments, net of withholding taxes	-	-	-
Bank interest	7	235	3
Interest on swap contracts	-	-	-
<b>Total income</b>	<b>1,496,758</b>	<b>665,053</b>	<b>2,109,184</b>
<b>Expenses</b>			
Management Company fees	1,224,280	1,604,825	2,175,313
Interest on swap contracts	-	-	-
Taxe d'abonnement	29,851	56,274	68,210
Administration fees	16,452	10,274	1,614,995
Depositary fees	23,639	12,112	51,745
Transfer Agency fees	5,970	4,372	918,283
Distribution fees	11,388	3,401	531,319
Audit fees	5,222	5,222	604,964
Professional fees	6,743	1,204	6,460
Bank and other interest expenses	524	73	9,937
Other operating expenses	1,979	351	308,870
Less: Fee waiver	(4,955)	-	(3,871,528)
<b>Total expenses</b>	<b>1,321,093</b>	<b>1,698,108</b>	<b>2,418,568</b>
<b>Net investment income/(loss)</b>	<b>175,665</b>	<b>(1,033,055)</b>	<b>(309,384)</b>
<b>Net realised gain/(loss) on:</b>			
Investments	(27,094,246)	(11,825,690)	(21,759,254)
To be announced contracts	-	-	-
Options contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	(9,622)	(1,802)	1,303,130
Swaps contracts	-	-	-
Currency exchange	(32,024)	(243)	(1,341,188)
<b>Net realised gain/(loss) for the period</b>	<b>(27,135,892)</b>	<b>(11,827,735)</b>	<b>(21,797,312)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>			
<b>(depreciation) on:</b>			
Investments	(104,480,034)	(42,648,817)	(43,616,830)
To be announced contracts	-	-	-
Options contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	-	-	-
Swaps contracts	-	-	-
Currency exchange	413,944	(738)	-
<b>Net change in unrealised appreciation/ (depreciation) for the period</b>	<b>(104,066,090)</b>	<b>(42,649,555)</b>	<b>(43,616,830)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(131,026,317)</b>	<b>(55,510,345)</b>	<b>(65,723,526)</b>
Subscriptions	571,608	37,955,631	30,113,307
Redemptions	(30,029,326)	(17,740,546)	(30,998,500)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(29,457,718)</b>	<b>20,215,085</b>	<b>(885,193)</b>
Foreign currency translation difference	-	-	-
<b>Net assets at the end of the period</b>	<b>245,050,570</b>	<b>204,795,839</b>	<b>254,685,835</b>

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 2022

	T. Rowe Price Responsible US Large Cap Growth Equity Fund	T. Rowe Price Responsible US Large Cap Value Equity Fund	Combined
	USD	USD	USD
<b>Net assets at the beginning of the period</b>	<b>717,724,108</b>	<b>39,275,529</b>	<b>2,306,555,585</b>
<b>Income</b>			
Dividend income, net of withholding taxes	752,465	370,528	7,026,804
Interest income from investments, net of withholding taxes	-	-	956,769
Bank interest	1,312	196	4,644
Interest on swap contracts	-	-	80
<b>Total income</b>	<b>753,777</b>	<b>370,724</b>	<b>7,988,297</b>
<b>Expenses</b>			
Management Company fees	2,931,371	134,529	8,222,518
Interest on swap contracts	-	-	590,917
Taxe d'abonnement	89,743	4,182	245,557
Administration fees	33,481	16,000	157,049
Depositary fees	24,692	1,763	139,514
Transfer Agency fees	16,079	5,652	68,563
Distribution fees	11,369	4,486	55,930
Audit fees	5,222	5,222	47,943
Professional fees	8,244	472	39,107
Bank and other interest expenses	-	-	24,077
Other operating expenses	2,372	1,156	16,414
Less: Fee waiver	(3,748)	(16,997)	(66,998)
<b>Total expenses</b>	<b>3,118,825</b>	<b>156,465</b>	<b>9,540,591</b>
<b>Net investment income/(loss)</b>	<b>(2,365,048)</b>	<b>214,259</b>	<b>(1,552,294)</b>
<b>Net realised gain/(loss) on:</b>			
Investments	6,126,766	1,805,650	(73,342,629)
To be announced contracts	-	-	(1,166,626)
Options contracts	-	-	363,303
Financial futures contracts	-	-	(1,703,719)
Forward currency exchange contracts	-	(16,007)	(21,437,271)
Swaps contracts	-	-	499,616
Currency exchange	-	15,628	(795,287)
<b>Net realised gain/(loss) for the period</b>	<b>6,126,766</b>	<b>1,805,271</b>	<b>(97,582,613)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
<b>(depreciation) on:</b>			
Investments	(206,573,340)	(6,813,301)	(524,106,671)
To be announced contracts	-	-	63,340
Options contracts	-	-	(331)
Financial futures contracts	-	-	(886,848)
Forward currency exchange contracts	-	-	5,336,038
Swaps contracts	-	-	3,269,364
Currency exchange	-	(26)	581,332
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>(206,573,340)</b>	<b>(6,813,327)</b>	<b>(515,743,776)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(202,811,622)</b>	<b>(4,793,797)</b>	<b>(614,878,683)</b>
Subscriptions	134,751,820	11,917,870	333,627,177
Redemptions	(290,255,336)	(6,931,325)	(392,251,557)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(155,503,516)</b>	<b>4,986,545</b>	<b>(58,624,380)</b>
Foreign currency translation difference	-	-	(376,093)
<b>Net assets at the end of the period</b>	<b>359,408,970</b>	<b>39,468,277</b>	<b>1,632,676,429</b>

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

# Statistical Information (in share class currency)

For the period ended 30 June 2022

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
<b>T. Rowe Price Global Aggregate Bond Fund</b>				
Class I	5,000	9.03	9.86	10.11
Class In (NOK) 10	20,976,686	90.41	98.81	101.11
Class Sn (GBP)	1,636,074	8.99	9.82	10.04
<b>Total net assets in USD</b>		<b>209,198,184</b>	<b>255,432,118</b>	<b>158,460,918</b>
<b>T. Rowe Price Global Value Equity Fund</b>				
Class A	537,900	8.70	10.09	-
Class I	15,272,168	12.63	14.57	12.50
Class Q10	6,491,563	8.68	10.01	-
<b>Total net assets in USD</b>		<b>253,815,780</b>	<b>186,612,370</b>	<b>87,173,083</b>
<b>T. Rowe Price Global Focused Growth Equity Fund</b>				
Class I	42,284	13.72	19.69	18.16
Class I10	11,821,539	14.46	20.70	19.03
<b>Total net assets in USD</b>		<b>171,565,958</b>	<b>254,711,354</b>	<b>233,098,923</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 Fund</b>				
Class I	10,886,429	11.18*	15.94	14.59
Class Ih (NOK)	3,061,016	83.97**	118.23	107.38
Class Q	6,054	10.81***	15.41	14.12
<b>Total net assets in USD</b>		<b>147,498,755</b>	<b>204,382,551</b>	<b>148,715,911</b>
<b>T. Rowe Price Responsible Global Growth Equity Fund</b>				
Class A (SEK)	4,753	86.06	112.84	-
Class I	23,882,687	10.08	14.91	13.85
Class Q	476,845	8.77	12.98	12.07
<b>Total net assets in USD</b>		<b>245,050,570</b>	<b>405,534,605</b>	<b>444,574,160</b>
<b>T. Rowe Price Responsible Health Sciences Equity Fund</b>				
Class A10	17,625,236	7.70	9.78	-
Class Q10	8,925,926	7.74	9.79	-
<b>Total net assets in USD</b>		<b>204,795,839</b>	<b>240,091,099</b>	<b>-</b>
<b>T. Rowe Price Responsible Japanese Equity Fund</b>				
Class A (SEK)	254,955	73.02	95.46	-
Class I (USD)	5,000	6.64	9.83	-
Class Q (EUR)	4,176	6.96	9.49	-
<b>Total net assets in JPY</b>		<b>254,685,835</b>	<b>321,294,554</b>	<b>-</b>
<b>T. Rowe Price Responsible US Large Cap Growth Equity Fund</b>				
Class A	423,720	6.97	10.40	-
Class Ad	20,691,650	11.65	17.38	14.77
Class I	8,286,545	10.67	15.84	13.34
Class I10	3,386,716	7.68	11.39	-
Class Q	132,770	6.81	10.11	-
<b>Total net assets in USD</b>		<b>359,408,970</b>	<b>717,724,108</b>	<b>275,364,104</b>
<b>T. Rowe Price Responsible US Large Cap Value Equity Fund</b>				
Class I	3,232,108	11.32	12.74	9.98
Class Q (EUR)	247,973	11.18	11.57	-
<b>Total net assets in USD</b>		<b>39,468,277</b>	<b>39,275,529</b>	<b>20,712,890</b>

<sup>(1)</sup> This Fund was launched on 1 February 2021 and liquidated operations on 11 June 2021 with last NAV per share of USD 10.09.

\* Swung NAV per share applied - Unswung NAV per share: 11.17

\*\* Swung NAV per share applied - Unswung NAV per share: 83.84

\*\*\* Swung NAV per share applied - Unswung NAV per share: 10.79

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

# Notes to the Financial Statements

As at 30 June 2022

## 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 2022, none of the Funds had any share class launch or liquidation.

As at 30 June 2022, 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 year 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 year 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 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. The financial statements of the Company and each of its Funds are prepared on a going concern basis of accounting.

The financial statements as at 30 June 2022 are prepared based on the last Net Asset Value ("NAV") as at the current financial period-end, being the one as at 30 June 2022.

### (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.

# Notes to the Financial Statements continued

As at 30 June 2022

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 USD = 1	Rate
EUR	0.9600
GBP	0.8224
JPY	135.8980
NOK	9.9158
SEK	10.2825

## 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 annual 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 year 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.

## 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 2022.

## 6. DEPOSITARY FEES

Up until 31 March 2022, the Funds were 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.

Effective 1 April 2022, the Funds are subject to an annual depositary fee, based upon a reducing scale, from 0.005% to 0.0025% 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

Up until 31 March 2022, the Funds were 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 were, however, subject to a minimum administration fee of USD 40,000 per year.

Effective 1 April 2022, the Funds are subject to an annual administration fee, based upon a reducing scale, from 0.01% to 0.003% depending upon the value of the Fund's net assets. The Funds are, however, subject to a minimum annual administration fee of USD 27,000.

# Notes to the Financial Statements continued

As at 30 June 2022

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

Each Fund is subject to foreign income taxes imposed by certain countries in which it invests. Taxes attributable to income are accrued by each Fund as a reduction of income. Capital gains realised by a Fund upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. To the extent that tax rates vary based upon holding period, each Fund accrues a deferred tax liability using the minimum applicable tax rate. 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 2022, 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 funds.

T. Rowe Price Global Focused Growth Equity Fund	USD	62,854
T. Rowe Price Responsible Global Growth Equity Fund	USD	73,169

As at 30 June 2022, none of the Funds have the capital loss carry forwards to offset future realised gains on Indian securities subject to Indian capital gain taxes.

The capital loss carry forwards would be eligible to be off set against the realized gains for a period of 8 years from the year when the loss was first incurred.

## 9. RELATED PARTY TRANSACTIONS

### (a) Management Company Fee

The Funds are managed by T. Rowe Price (Luxembourg) Management S.à r.l. (the "Management Company"). 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	0.65%	0.31%	0.31%
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 Global Focused Growth Equity Fund	1.60%	0.75%	0.75%
T. Rowe Price Responsible Global Growth Equity Fund	1.60%	0.75%	0.75%

Fund	Class A*	Class I**	Class Q***
T. Rowe Price Responsible Health Sciences Equity Fund	1.75%	0.835%	0.835%
T. Rowe Price Responsible Japanese Equity Fund	1.60%	0.75%	0.75%
T. Rowe Price Responsible US Large Cap Growth Equity Fund	1.50%	0.65%	0.65%
T. Rowe Price Responsible US Large Cap Value Equity Fund	1.50%	0.65%	0.65%

\* Includes A, A (SEK), A10 and Ad.

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

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

There is no Management Company Fee charged directly to S Share Class.

### (b) Total Expense Ratio and Expense Limit

The following expense limits were applied to certain classes for the period ended 30 June 2022.

Fund	Class	Total Expense Ratio*	Expense Limit^
T. Rowe Price Global Aggregate Bond Fund	Class I	0.41	0.41
	Class In (NOK) 10	0.38	0.41
	Class Sn (GBP)	0.10	0.10
T. Rowe Price Global Value Equity Fund	Class A	1.85	N/A
	Class I	0.81	1.04
	Class Q10	0.70	N/A
T. Rowe Price Global Focused Growth Equity Fund	Class I	0.88	0.90
	Class I10	0.53	0.62
T. Rowe Price Responsible Global Focused Growth Equity Fund	Class I	0.83	0.85
	Class I1h (NOK)	0.85	0.85
	Class Q	0.92	0.92
T. Rowe Price Responsible Global Growth Equity Fund	Class A (SEK)	1.77	1.77
	Class I	0.81	0.85
	Class Q	0.92	0.92
T. Rowe Price Responsible Health Sciences Equity Fund	Class A10	1.83	1.92
	Class Q10	0.92	1.01
T. Rowe Price Responsible Japanese Equity Fund	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	Class A	1.67	1.67
	Class Ad	1.59	1.67
	Class I	0.70	0.75
	Class I10	0.59	0.63
	Class Q	0.82	0.82
T. Rowe Price Responsible US Large Cap Value Equity Fund	Class I	0.75	0.75
	Class Q (EUR)	0.82	0.82

\* The Total Expense Ratio expresses the total fees and expenses borne by a particular Class, net of any expenses waived, during the period ended 30 June 2022 as a percentage of the average net assets of that Class.

^ 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.



# Notes to the Financial Statements continued

As at 30 June 2022

## (c) Related Party shareholder

As at 30 June 2022, 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	0.02%
T. Rowe Price Global Focused Growth Equity Fund	0.04%
T. Rowe Price Responsible Global Focused Growth Equity Fund	0.03%
T. Rowe Price Responsible Global Growth Equity Fund	0.03%
T. Rowe Price Responsible Japanese Equity Fund	100.00%
T. Rowe Price Responsible US Large Cap Growth Equity Fund	0.02%
T. Rowe Price Responsible US Large Cap Value Equity Fund	0.12%

## 10. CROSS INVESTMENTS BETWEEN FUNDS

As at 30 June 2022, none of the Funds of the Company invest in other Funds of the Company.

## 11. COLLATERAL

As at 30 June 2022, 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	240,000	-
T. Rowe Price Global Aggregate Bond Fund	USD	Goldman Sachs	Cash	340,000	-
T. Rowe Price Global Aggregate Bond Fund	USD	HSBC Bank	Cash	970,000	-
T. Rowe Price Global Aggregate Bond Fund	USD	J.P. Morgan	Cash	-	1,310,000
T. Rowe Price Global Aggregate Bond Fund	USD	Morgan Stanley	Cash	337,751	-
T. Rowe Price Global Aggregate Bond Fund	USD	State Street	Cash	350,000	-
T. Rowe Price Global Aggregate Bond Fund	USD	UBS	Cash	-	11,090,000
T. Rowe Price Responsible Global Focused Growth Equity Fund	USD	BNP Paribas	Cash	-	570,000

## 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 annually 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.

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 Responsible Global Focused Growth Equity Fund has adjusted its net asset values per share, due to swing pricing, on 30 June 2022.

## 13. TRANSACTION COSTS

For the period ended 30 June 2022, the amounts are as follows:

Fund	Fund Currency	Total transaction costs
T. Rowe Price Global Aggregate Bond Fund	USD	16,679
T. Rowe Price Global Value Equity Fund	USD	146,056
T. Rowe Price Global Focused Growth Equity Fund	USD	95,667
T. Rowe Price Responsible Global Focused Growth Equity Fund	USD	85,619
T. Rowe Price Responsible Global Growth Equity Fund	USD	147,673
T. Rowe Price Responsible Health Sciences Equity Fund	USD	21,528
T. Rowe Price Responsible Japanese Equity Fund	JPY	91,942
T. Rowe Price Responsible US Large Cap Growth Equity Fund	USD	33,070
T. Rowe Price Responsible US Large Cap Value Equity Fund	USD	6,234

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

The Funds, together with the other investment funds managed by the Management Company and certain other T. Rowe Price U.S. registered funds, are party to a \$1 billion, 364-day syndicated credit facility (the "facility"). Excluding commitments designated for the foreign investment funds, the Funds can borrow up to an aggregate commitment amount of \$150 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 2022, the Funds have not used the facility and therefore have no borrowing outstanding under the facility as at 30 June 2022.

## 15. OTHER MATTERS

In February 2022, Russian forces entered Ukraine and commenced an armed conflict. Economic sanctions have since been imposed on Russia and certain of its citizens, including the exclusion of Russia from the SWIFT global payments



# Notes to the Financial Statements continued

As at 30 June 2022

network. As a result, Russia's central bank closed the country's stock market on 28 February 2022, and Russian-related stocks and debt and the Russian ruble have since suffered significant declines in value. In addition, this armed conflict and the related sanctions may cause significant disruptions to global business activity and volatility in global financial markets resulting in increased operational risk, as well as valuation, liquidity and market risk for securities issued by Ukraine, Belarus and Russia, and to a certain extent, most global markets. As of the date of this report, the resolution of this event, and the potential impact on the funds, continues to be uncertain. The Board is closely monitoring the situation with respect to all securities held in our funds, and to the increased operational risk. The duration of the conflict and related economic sanctions and their effects on the financial markets cannot be determined with certainty. Market disruptions associated with current geopolitical events could adversely affect performance.

## 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 2022.

## Appendix 1: Performance Summary

### PERFORMANCE SUMMARY

Fund name	Share Class	30 June 2022 Period to Date	31 December 2021 Year to Date	31 December 2020 Year to Date
T. Rowe Price Global Aggregate Bond Fund	I	(8.42%)	(2.47%)	1.10%*
T. Rowe Price Global Aggregate Bond Fund	ln (NOK) 10	(8.50%)	(2.27%)	1.11%*
T. Rowe Price Global Aggregate Bond Fund	Sn (GBP)	(8.45%)	(2.19%)	0.40%*
T. Rowe Price Global Value Equity Fund	A	(13.78%)	0.90%*	N/A
T. Rowe Price Global Value Equity Fund	I	(13.32%)	16.56%	11.41%
T. Rowe Price Global Value Equity Fund	Q10	(13.29%)	0.10%*	N/A
T. Rowe Price Global Focused Growth Equity Fund	I	(30.32%)	8.43%	52.99%
T. Rowe Price Global Focused Growth Equity Fund	I10	(30.14%)	8.78%	53.47%
T. Rowe Price Responsible Global Focused Growth Equity Fund	I	(29.86%)	9.25%	45.90%*
T. Rowe Price Responsible Global Focused Growth Equity Fund	Ih (NOK)	(28.98%)	10.10%	7.38%*
T. Rowe Price Responsible Global Focused Growth Equity Fund	Q	(29.85%)	9.14%	41.20%*
T. Rowe Price Responsible Global Growth Equity Fund	A (SEK)	(23.73%)	12.84%*	N/A
T. Rowe Price Responsible Global Growth Equity Fund	I	(32.39%)	7.65%	38.50%*
T. Rowe Price Responsible Global Growth Equity Fund	Q	(32.43%)	7.54%	20.70%*
T. Rowe Price Responsible Health Sciences Equity Fund	A10	(21.27%)	(2.20%)*	N/A
T. Rowe Price Responsible Health Sciences Equity Fund	Q10	(20.94%)	(2.10%)*	N/A
T. Rowe Price Responsible Japanese Equity Fund	A (SEK)	(23.51%)	(4.54%)*	N/A
T. Rowe Price Responsible Japanese Equity Fund	I (USD)	(32.45%)	(1.70%)*	N/A
T. Rowe Price Responsible Japanese Equity Fund	Q (EUR)	(26.66%)	(5.10%)*	N/A
T. Rowe Price Responsible US Large Cap Growth Equity Fund	A	(32.98%)	4.00%*	N/A
T. Rowe Price Responsible US Large Cap Growth Equity Fund	Ad	(32.97%)	17.67%	47.70%*
T. Rowe Price Responsible US Large Cap Growth Equity Fund	I	(32.64%)	18.74%	33.40%*
T. Rowe Price Responsible US Large Cap Growth Equity Fund	I10	(32.57%)	13.90%*	N/A
T. Rowe Price Responsible US Large Cap Growth Equity Fund	Q	(32.64%)	1.10%*	N/A
T. Rowe Price Responsible US Large Cap Value Equity Fund	I	(11.15%)	27.66%*	(0.20%)*
T. Rowe Price Responsible US Large Cap Value Equity Fund	Q (EUR)	(3.37%)	15.70%*	N/A

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

## 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>Global 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	395%	0.56	0.85	0.70	Bloomberg Global Aggregate Bond USD Hedged Index

## Further Information

### STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the period ended 30 June 2022 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 2021. 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 54.

## 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 30,229,488.
  - (a) Aggregate amount of senior management is EUR 1,145,182.
    - Including a fixed compensation of EUR 412,700 and
    - A short-term variable compensation of EUR 518,757 and a long-term variable compensation of EUR 213,724.
  - (b) Aggregate amount of non-senior management having a material impact on the risk profile of the Company is EUR 29,084,306.
    - Including a fixed compensation of EUR 4,580,379 and
    - A short-term variable compensation of EUR 15,400,450 and a long-term variable compensation of EUR 9,103,477.
  - (c) Combined is EUR 30,229,488.
    - Including a fixed compensation of EUR 4,993,079 and
    - A short-term variable compensation of EUR 15,919,208 and a long-term variable compensation of EUR 9,317,201.

## 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.

## Sustainable Finance Disclosure Regulation

All funds of Select Investment Series III SICAV are classified as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR). Further details are provided in the last audited annual report of the Company for the year ended 31 December 2021.



