



T.RowePrice

Select Investment Series III SICAV

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

AUDITED ANNUAL REPORT

31 December 2023

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⁽¹⁾ Fund renamed from T. Rowe Price Global Growth Equity Fund effective 01 November 2023.

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LETTER FROM THE BOARD OF DIRECTORS

2023 Global Financial Markets Review

Global equities produced solid returns for the year despite persistent volatility as generally positive economic and corporate earnings data offset concerns about a possible impending recession, still-high inflation and interest rates, geopolitical tensions, and turmoil in the U.S. and European banking sectors. In the final weeks of the year, markets experienced a strong rally amid signs of cooling inflation and economic data and dovish comments from the U.S. Federal Reserve, driving investor hopes for rate cuts in 2024.

Major U.S. stock indexes produced strong gains in 2023, as the equity market rebounded from poor performance in 2022. Thanks in part to generally favorable corporate earnings, a resilient economy, and increased investor interest in artificial intelligence (AI), equities climbed the proverbial wall of worry, led by a relatively small group of high-growth, technology-oriented mega-cap companies. The market overcame bearish factors such as regional bank turmoil in March following the failures of Silicon Valley Bank and Signature Bank; uncertainty about Congress and President Joe Biden agreeing to raise the debt ceiling—the statutory limit on U.S. government borrowing—before the government ran out of money in June; geopolitical concerns stemming from the ongoing Russian invasion of Ukraine and from Israel's response to deadly Hamas attacks in early October; and a sluggish Chinese economic recovery hindered in part by distress in the property sector.

Developed European stocks rose over the period despite the fact that the region was plagued by high inflation, shrinking economic activity, high interest rates, and slowing demand from China which is a negative for the European economy. Both the European Central Bank (ECB) and the Bank of England raised interest rates to multi-year highs, but in the fourth quarter, both central banks paused rate hikes, and the ECB also reduced its inflation and economic growth forecasts, helping stocks in the region to rally as the year ended.

Developed Asian markets also gained ground. Equities in Japan led the region, helped by the continuation of a highly stimulative monetary policy. However, as the year closed out, yen strength posed a headwind for the country's exporters, while uncertainty about the central bank's yield curve control framework and commitment to negative interest rates also weighed on sentiment. Hong Kong stocks declined by double digits for the year, as the Chinese economic recovery struggled amid property sector woes on the mainland.

Emerging markets rose but broadly underperformed stocks in developed markets. Most markets in Latin America produced very strong returns. Stocks in Argentina surged amid hopes that President Javier Milei, a right-wing libertarian economist who was elected late in the year, would take strong measures to address the country's economic woes. In the emerging Europe, market performance was largely positive. However, Turkish stocks fell as the central bank raised short-term interest rates aggressively in the second half of the year to fight elevated inflation. Emerging Asia was among the weakest regions, weighed down by a selloff in Chinese shares, including the A shares market, as the Chinese economy remained sluggish, hobbled in part by continued distress in the real estate sector.

Sector performance in the MSCI All Country World Index was positive. Information technology, communication services, and consumer discretionary were the strongest performers, while utilities and consumer staples delivered tepid but modestly positive returns.

U.S. taxable investment-grade bonds produced positive returns in 2023, thanks to a strong year-end rally that offset earlier losses stemming from rising interest rates. U.S. Treasury bill yields rose as the Federal Reserve lifted the fed funds target rate to the 5.25% to 5.50% range by the end of July and kept the target range steady through the end of the year. Intermediate- and long-term U.S. Treasury yields climbed to multi-year highs by late October. In fact, the 10-year U.S. Treasury note yield reached the 5.00% level for the first time in about 16 years. Yields plunged in the last two months of the year, however, amid signs of disinflation, labor market softening, and expectations for Fed rate cuts in 2024. The 10-year U.S. Treasury note yield ended the year at 3.88%.

In the investment-grade bond universe, sector performance in 2023 was broadly positive. Corporate bonds produced very strong gains. Mortgage-backed, commercial mortgage-backed, and asset-backed securities performed in line with the broad market index. U.S. Treasury securities trailed with milder gains. Tax-free municipal bonds outpaced the broad taxable bond market. High yield corporate bonds, which are less sensitive to interest rate movements and more sensitive to credit-related trends, strongly outperformed higher-quality bonds.

LETTER FROM THE BOARD OF DIRECTORS continued

Bonds in developed non-U.S. markets produced positive returns in U.S. dollar terms, helped by a weaker U.S. dollar versus major European currencies. In Europe, long-term government bond yields climbed for most of the year, as the Bank of England and the European Central Bank raised short-term interest rates through the end of September. Long-term yields retreated with U.S. Treasury yields in the fourth quarter as inflation pressures eased and the major central banks kept short-term rates steady.

In Japan, the yen fell versus the dollar for the year. Long-term Japanese government bond (JGB) yields were fairly steady in the first half of the year but climbed from July through late October. During that timeframe, the Bank of Japan (BoJ) increased the flexibility of its yield curve control policy on two occasions; this policy was originally designed to keep 10-year JGB yields around 0.50%. By the end of October, the 10-year JGB yield approached 1.00%—its highest level in more than a decade. Around that time, the BoJ indicated that it regards “the upper bound of 1.0 percent for 10-year JGB yields as a reference in its market operations,” rather than strictly capping interest rates at that level. Yields retreated in November and December, tracking government bond yields in the U.S. and Europe. Emerging markets bonds produced strong returns in U.S. dollar terms in 2023. Bonds denominated in local currencies fared better than dollar-denominated issues, as most emerging markets currencies strengthened versus the U.S. dollar.

TRP 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 fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

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 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' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. 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 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ALBANIA				
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	1,010,000	1,145,429	0.33
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	700,000	682,307	0.20
			1,827,736	0.53
AUSTRALIA				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	285,000	275,109	0.08
APA Infrastructure Ltd., Reg. S 2% 15/07/2030	EUR	300,000	299,956	0.09
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	5,434,000	3,998,512	1.17
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	100,000	116,969	0.03
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	128,000	152,236	0.05
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	230,000	268,261	0.08
Telstra Group Ltd., Reg. S 3.75% 04/05/2031	EUR	100,000	116,279	0.03
			5,227,322	1.53
AUSTRIA				
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	815,000	427,636	0.12
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	110,000	127,147	0.04
			554,783	0.16
BAHAMAS				
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	200,000	178,000	0.05
			178,000	0.05
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	702,400	1,494,516	0.44
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	1,542,800	3,350,166	0.98
			4,844,682	1.42

TRP Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BULGARIA					GERMANY				
Bulgaria Government Bond, Reg. S 4.125% 23/09/2029	EUR	630,000	719,392	0.21	Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	200,000	219,330	0.06
Bulgaria Government Bond, Reg. S 4.375% 13/05/2031	EUR	1,391,000	1,620,309	0.47	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	494,000	624,324	0.18
			2,339,701	0.68	Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	4,390,000	4,742,044	1.39
CANADA					HUNGARY				
Bank of Montreal, Reg. S 2.75% 15/06/2027	EUR	430,000	468,477	0.14	Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	480,000	572,780	0.17
Canada Government Bond 2% 01/12/2051	CAD	4,115,000	2,506,367	0.73	Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	100,000	109,533	0.03
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	215,000	156,157	0.04	Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	170,000	186,663	0.06
Enbridge, Inc. 6.2% 15/11/2030	USD	175,000	187,349	0.05	Kreditanstalt fuer Wiederaufbau 4.2% 08/02/2029	AUD	1,878,000	1,278,280	0.37
Province of Ontario Canada 1.05% 21/05/2027	USD	440,000	396,362	0.12	Kreditanstalt fuer Wiederaufbau, Reg. S 4.125% 18/02/2026	GBP	1,030,000	1,308,983	0.38
Toronto-Dominion Bank (The), Reg. S 5.288% 11/01/2028	GBP	415,000	541,934	0.16	Symrise AG, Reg. S 1.375% 01/07/2027	EUR	400,000	418,941	0.12
			4,256,646	1.24	Volkswagen Financial Services AG, Reg. S 0.375% 12/02/2030	EUR	550,000	503,847	0.15
			275,414	0.08				9,964,725	2.91
CHILE					ICELAND				
Chile Government Bond 0.83% 02/07/2031	EUR	300,000	275,414	0.08	Arion Banki HF, Reg. S 4.875% 22/10/2028	EUR	315,000	352,230	0.10
			503,282	0.15	Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	344,000	357,077	0.11
CHINA					INDONESIA				
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	550,000	503,282	0.15	Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	280,000	249,235	0.07
			3,895,646	1.14	Indonesia Government Bond 7% 15/09/2030	IDR	26,400,000,000	1,752,684	0.51
COLOMBIA					IRELAND				
Colombia Government Bond 13.25% 09/02/2033	COP	12,706,400,000	3,895,646	1.14	AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	151,907	0.04
			343,408	0.10	AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	150,000	139,314	0.04
CZECH REPUBLIC					FRANCE				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	300,000	343,408	0.10	BPCE SA, Reg. S, FRN 4.625% 02/03/2030	EUR	500,000	578,930	0.17
			419,920	0.12	France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	18,053,000	17,402,851	5.09
DENMARK					FRANCE				
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	250,000	294,041	0.08	Præmia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	200,000	232,084	0.07
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	110,000	125,879	0.04				19,038,788	5.57
			865,800	0.25				932,909	0.27
DOMINICAN REPUBLIC									
Dominican Republic Government Bond, 144A 5.5% 22/02/2029	USD	325,000	318,500	0.09					
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	520,000	547,300	0.16					
			865,800	0.25					
FINLAND									
Elisa OYJ, Reg. S 0.25% 15/09/2027	EUR	240,000	240,891	0.07					
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	172,000	197,286	0.06					
			438,177	0.13					

TRP Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ITALY					NEW ZEALAND				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	470,000	450,022	0.13	Chorus Ltd. 3.625% 07/09/2029	EUR	168,000	189,373	0.06
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	400,000	407,623	0.12	New Zealand Government Bond 2.75% 15/05/2051	NZD	7,460,000	3,375,813	0.99
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	250,000	286,143	0.08	New Zealand Government Bond, Reg. S 3.5% 14/04/2033	NZD	17,868,000	10,610,599	3.10
CA Auto Bank SpA, Reg. S 0.5% 13/09/2024	EUR	200,000	216,160	0.06				14,175,785	4.15
Hera SpA, Reg. S 4.25% 20/04/2033	EUR	225,000	259,016	0.08	NORWAY				
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	375,000	443,226	0.13	Avinor A/S, Reg. S 0.75% 01/10/2030	EUR	500,000	474,171	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	1,514,000	1,729,208	0.51	DNB Bank ASA, Reg. S, FRN 4% 17/08/2027	GBP	573,000	711,759	0.21
Leasys SpA, Reg. S 4.375% 07/12/2024	EUR	278,000	308,403	0.09				1,185,930	0.35
			4,099,801	1.20	PERU				
JAPAN					Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	4,800,000	1,342,473	0.39
Japan Government CPI Linked Bond, FRN 0.1% 10/03/2026	JPY	763,700,000	6,088,365	1.78				1,342,473	0.39
Japan Government Forty Year Bond 1% 20/03/2062	JPY	1,169,550,000	6,553,777	1.92	POLAND				
Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	296,500,000	1,975,431	0.58	mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	200,000	233,850	0.07
Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	285,000	288,868	0.08	Poland Government Bond 6% 25/10/2033	PLN	1,117,000	302,198	0.09
NTT Finance Corp., 144A 4.372% 27/07/2027	USD	200,000	198,145	0.06				536,048	0.16
			15,104,586	4.42	QATAR				
LATVIA					Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	200,000	174,687	0.05
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	720,000	824,563	0.24				174,687	0.05
			824,563	0.24	ROMANIA				
LUXEMBOURG					Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	310,000	362,298	0.10
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	200,000	194,593	0.06	Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	260,000	296,484	0.09
Blackstone Property Partners Europe Holdings SARL, Reg. S 2.625% 20/10/2028	GBP	100,000	108,824	0.03				658,782	0.19
			303,417	0.09	SAUDI ARABIA				
MEXICO					SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024	USD	200,000	195,886	0.06
Mexican Bonos 7.5% 26/05/2033	MXN	133,164,000	7,141,262	2.09	SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	900,000	836,383	0.25
			7,141,262	2.09	Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	340,000	322,342	0.09
NETHERLANDS								1,354,611	0.40
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	300,000	347,932	0.10	SERBIA				
ING Groep NV, FRN 6.114% 11/09/2034	USD	200,000	209,971	0.06	Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	310,000	317,921	0.09
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	100,000	103,848	0.03	Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	700,000	655,905	0.19
JDE Peet's NV, Reg. S 4.5% 23/01/2034	EUR	185,000	215,565	0.06	Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	237,000	190,369	0.06
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	140,000	145,838	0.04	Serbia Government Bond, Reg. S 2.05% 23/09/2036	EUR	460,000	355,385	0.11
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	300,000	346,729	0.10	United Group BV, Reg. S 3.625% 15/02/2028	EUR	140,000	143,974	0.04
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	100,000	117,085	0.04				1,663,554	0.49
TenneT Holding BV, Reg. S 2.125% 17/11/2029	EUR	311,000	333,277	0.10	SLOVENIA				
TenneT Holding BV, Reg. S 4.25% 28/04/2032	EUR	300,000	361,010	0.11	Nova Kreditna Banka Maribor dd, Reg. S, FRN 7.375% 29/06/2026	EUR	300,000	343,093	0.10
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	215,000	249,225	0.07	Slovenia Government Bond, Reg. S 0.488% 20/10/2050	EUR	180,000	103,766	0.03
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	149,000	171,325	0.05				446,859	0.13
			2,601,805	0.76	SOUTH KOREA				
SPAIN					Korea National Oil Corp., Reg. S 4.75% 03/04/2026	USD	410,000	408,037	0.12
								408,037	0.12
					SPAIN				
					Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	100,000	108,569	0.03
					Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	100,000	116,488	0.04

TRP Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	300,000	348,654	0.10	NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	139,000	186,826	0.05
Banco Santander SA 3.8% 23/02/2028	USD	400,000	377,072	0.11	Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	100,000	112,914	0.03
CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	100,000	97,763	0.03	Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	100,000	110,064	0.03
CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	200,000	206,337	0.06	Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	400,000	402,375	0.12
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	300,000	390,486	0.12	UK Treasury, Reg. S 0.625% 07/06/2025	GBP	4,293,000	5,213,898	1.52
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	200,000	202,327	0.06	UK Treasury, Reg. S 1.25% 22/07/2027	GBP	4,016,000	4,743,774	1.39
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	240,000	283,414	0.08	UK Treasury, Reg. S 4.5% 07/06/2028	GBP	625,000	829,660	0.24
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	200,000	215,876	0.06	UK Treasury, Reg. S 4.5% 07/12/2042	GBP	5,670,000	7,610,863	2.23
Spain Government Bond, Reg. S, 144A 1.9% 31/10/2052	EUR	2,890,000	2,218,390	0.65	UK Treasury, Reg. S 1.625% 22/10/2071	GBP	2,894,000	1,909,219	0.56
			4,565,376	1.34	United Kingdom Inflation Linked Gilt, Reg. S 0.125% 22/03/2026	GBP	5,044,000	9,358,883	2.74
SUPRANATIONAL					Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	210,000	231,993	0.07
Asian Development Bank 0.35% 16/07/2025	EUR	545,000	580,410	0.17				33,920,402	9.92
Asian Development Bank 3.875% 10/02/2026	GBP	1,020,000	1,291,008	0.38	UNITED STATES OF AMERICA				
European Investment Bank 4.2% 21/08/2028	AUD	1,930,000	1,317,693	0.38	AbbVie, Inc. 4.05% 21/11/2039	USD	200,000	180,973	0.05
European Union, Reg. S 0% 04/07/2035	EUR	225,000	181,813	0.05	AbbVie, Inc. 4.7% 14/05/2045	USD	250,000	239,264	0.07
International Bank for Reconstruction & Development 4.9% 12/02/2026	INR	91,500,000	1,062,280	0.31	Aflac, Inc. 3.6% 01/04/2030	USD	185,000	174,954	0.05
International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	1,170,000	1,327,335	0.39	Aflac, Inc. 4.75% 15/01/2049	USD	45,000	42,508	0.01
			5,760,539	1.68	Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	USD	125,000	121,234	0.04
SWEDEN					American Honda Finance Corp. 0.75% 25/11/2026	GBP	100,000	115,236	0.03
Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	27,860,000	2,707,113	0.79	Amphenol Corp. 4.75% 30/03/2026	USD	55,000	55,066	0.02
Tele2 AB, Reg. S 0.75% 23/03/2031	EUR	430,000	399,506	0.12	Amphenol Corp. 2.2% 15/09/2031	USD	160,000	134,552	0.04
			3,106,619	0.91	AT&T, Inc. 5.4% 15/02/2034	USD	310,000	319,931	0.09
SWITZERLAND					Bank of America Corp. 3.248% 21/10/2027	USD	200,000	190,335	0.06
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	260,000	251,655	0.07	Becton Dickinson & Co. 4.298% 22/08/2032	USD	90,000	86,929	0.03
UBS Group AG 4.55% 17/04/2026	USD	545,000	537,803	0.16	Becton Dickinson & Co. 3.794% 20/05/2050	USD	418,000	342,260	0.10
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	200,000	219,454	0.07	Becton Dickinson & Co. 3.734% 15/12/2024	USD	52,000	51,211	0.01
			1,008,912	0.30	Boardwalk Pipelines LP 5.95% 01/06/2026	USD	300,000	304,180	0.09
UNITED ARAB EMIRATES					Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	40,000	38,752	0.01
Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031	USD	200,000	170,716	0.05	Cigna Group (The) 4.125% 15/11/2025	USD	40,000	39,479	0.01
			170,716	0.05	Crown Castle, Inc., REIT 2.9% 15/03/2027	USD	85,000	79,478	0.02
UNITED KINGDOM					Crown Castle, Inc., REIT 5% 11/01/2028	USD	180,000	179,394	0.05
AA Bond Co. Ltd., Reg. S 8.45% 31/07/2050	GBP	300,000	401,261	0.12	Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	330,000	341,958	0.10
Barclays plc, Reg. S 3% 08/05/2026	GBP	240,000	290,219	0.08	CVS Health Corp. 5.05% 25/03/2048	USD	150,000	140,885	0.04
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	175,000	201,986	0.06	CVS Health Corp. 5.625% 21/02/2053	USD	390,000	397,391	0.12
HSBC Holdings plc, FRN 7.399% 13/11/2034	USD	575,000	633,879	0.18	Edison International 6.95% 15/11/2029	USD	260,000	282,107	0.08
Lloyds Banking Group plc, FRN 4.976% 11/08/2033	USD	440,000	428,825	0.13	Encore Capital Group, Inc., Reg. S 5.375% 15/02/2026	GBP	100,000	121,875	0.04
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	720,000	811,458	0.24	Encore Capital Group, Inc., Reg. S 4.25% 01/06/2028	GBP	115,000	125,841	0.04
NatWest Group plc, FRN 5.847% 02/03/2027	USD	300,000	302,670	0.09	Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	280,000	244,927	0.07
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	123,000	139,635	0.04					

TRP Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	210,000	221,461	0.06
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	240,000	255,581	0.07
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	211,000	241,122	0.07
Hillenbrand, Inc. 3.75% 01/03/2031	USD	140,000	121,606	0.04
Humana, Inc. 3.7% 23/03/2029	USD	145,000	139,265	0.04
Humana, Inc. 5.875% 01/03/2033	USD	340,000	362,740	0.11
Intercontinental Exchange, Inc. 4.375% 15/10/2028	USD	670,000	666,422	0.19
JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028	EUR	280,000	282,579	0.08
Lowe's Cos., Inc. 5.75% 01/07/2053	USD	120,000	127,656	0.04
Mastercard, Inc. 3.3% 26/03/2027	USD	120,000	116,284	0.03
Mastercard, Inc. 3.35% 26/03/2030	USD	40,000	38,155	0.01
Medtronic Global Holdings SCA 0.375% 15/10/2028	EUR	100,000	98,515	0.03
MetLife, Inc. 4.55% 23/03/2030	USD	260,000	261,587	0.08
Mondelez International Holdings Netherlands BV, Reg. S 0.25% 09/09/2029	EUR	215,000	205,183	0.06
Moody's Corp. 4.25% 08/08/2032	USD	95,000	92,528	0.03
Morgan Stanley, FRN 4.813% 25/10/2028	EUR	330,000	382,627	0.11
NextEra Energy Capital Holdings, Inc. 4.625% 15/07/2027	USD	425,000	424,227	0.12
NiSource, Inc. 5.25% 30/03/2028	USD	85,000	86,644	0.03
NiSource, Inc. 3.6% 01/05/2030	USD	340,000	316,650	0.09
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	250,000	279,374	0.08
Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	400,000	360,650	0.11
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	410,000	420,640	0.12
PG&E Corp. 5% 01/07/2028	USD	45,000	43,937	0.01
Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	170,000	171,207	0.05
Republic Services, Inc. 5% 01/04/2034	USD	110,000	112,763	0.03
Revvity, Inc. 2.25% 15/09/2031	USD	640,000	524,763	0.15
Southern California Edison Co. 5.7% 01/03/2053	USD	135,000	142,900	0.04
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	231,000	222,252	0.07
UnitedHealth Group, Inc. 5.25% 15/02/2028	USD	130,000	134,458	0.04
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	370,000	362,522	0.11
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	440,000	465,328	0.14
US Treasury 3.875% 30/11/2027	USD	43,465,000	43,344,452	12.68
US Treasury 4.5% 15/11/2033	USD	11,744,000	12,339,458	3.61
US Treasury 4.75% 15/11/2043	USD	4,589,000	4,941,062	1.45
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	350,000	411,421	0.12
VF Corp. 4.125% 07/03/2026	EUR	488,000	535,308	0.16
Walt Disney Co. (The) 3.8% 22/03/2030	USD	330,000	320,769	0.09
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	130,000	139,128	0.04
Western Union Co. (The) 2.85% 10/01/2025	USD	200,000	194,495	0.06
Westlake Corp. 1.625% 17/07/2029	EUR	650,000	647,604	0.19
Total Bonds			74,906,043	21.91
Total Transferable securities and money market instruments admitted to an official exchange listing			238,881,124	69.87

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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	161,595	0.05
CSL Finance plc, 144A 4.05% 27/04/2029	USD	80,000	77,740	0.02
CSL Finance plc, 144A 4.25% 27/04/2032	USD	105,000	102,498	0.03
Macquarie Bank Ltd., 144A 6.798% 18/01/2033	USD	300,000	319,698	0.09
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	375,000	322,738	0.09
South32 Treasury Ltd., 144A 4.35% 14/04/2032	USD	220,000	198,302	0.06
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	150,000	125,015	0.04
Transurban Finance Co. Pty. Ltd., 144A 3.375% 22/03/2027	USD	150,000	142,226	0.04
			1,449,812	0.42
BRAZIL				
Brazil Government Bond 6.25% 18/03/2031	USD	1,120,000	1,163,793	0.34
Cosan Luxembourg SA, Reg. S 7.5% 27/06/2030	USD	370,000	386,578	0.11
			1,550,371	0.45
CANADA				
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	45,000	34,706	0.01
Rogers Communications, Inc. 3.2% 15/03/2027	USD	165,000	157,487	0.05
Rogers Communications, Inc. 3.8% 15/03/2032	USD	240,000	220,865	0.06
Rogers Communications, Inc. 4.55% 15/03/2052	USD	370,000	323,866	0.10
			736,924	0.22
CHILE				
Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	165,695	0.05
			165,695	0.05
DENMARK				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	250,000	251,825	0.07
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	240,000	232,656	0.07
			484,481	0.14
FINLAND				
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	220,000	223,715	0.07
			223,715	0.07
FRANCE				
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	600,000	553,717	0.16
Electricite de France SA, 144A 5.7% 23/05/2028	USD	200,000	206,939	0.06
			760,656	0.22
GERMANY				
Siemens Financieringsmaatschappij NV, 144A 1.7% 11/03/2028	USD	250,000	224,450	0.07
Siemens Financieringsmaatschappij NV, 144A 2.15% 11/03/2031	USD	375,000	320,031	0.09
			544,481	0.16

TRP Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IRELAND					Booz Allen Hamilton, Inc. 5.95% 04/08/2033				
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	95,000	94,400	0.03	Booz Allen Hamilton, Inc., Reg. S 4% 01/07/2029	USD	55,000	51,570	0.02
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	120,000	106,654	0.03	Brixmor Operating Partnership LP, REIT 2.25% 01/04/2028	USD	115,000	102,184	0.03
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	235,000	237,631	0.07	Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	305,000	312,911	0.09
			438,685	0.13	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	160,000	139,961	0.04
ITALY					Centene Corp. 4.625% 15/12/2029				
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	430,000	459,264	0.13	Central Parent, Inc., 144A 7.25% 15/06/2029	USD	40,000	40,903	0.01
			459,264	0.13	Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'B', 144A 3.518% 10/05/2035	USD	230,000	213,145	0.06
JAPAN					Citigroup, Inc., FRN 5.61% 29/09/2026				
Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	505,000	509,482	0.15	COMM Mortgage Trust 'AM' 4.08% 10/08/2047	USD	520,000	502,275	0.15
			509,482	0.15	COMM Mortgage Trust 'AM' 4.048% 10/12/2047	USD	785,000	740,358	0.22
MALAYSIA					COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048				
Malaysia Government Bond 4.065% 15/06/2050	MYR	4,383,000	937,276	0.27	COMM Mortgage Trust, FRN, Series 2015-CR22 'C' 4.067% 10/03/2048	USD	195,000	175,779	0.05
			937,276	0.27	Connecticut Avenue Securities Trust, FRN '1M1', 144A 7.437% 25/03/2042	USD	218,718	221,378	0.06
MEXICO					Connecticut Avenue Securities Trust, FRN '1M1', 144A 7.337% 25/03/2042				
Petroleos Mexicanos 6.5% 13/03/2027	USD	500,000	466,895	0.14	Connecticut Avenue Securities Trust, FRN '2M1', 144A 7.237% 25/04/2042	USD	190,534	191,662	0.06
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,130,000	805,378	0.23	Corebridge Financial, Inc. 3.9% 05/04/2032	USD	552,000	499,242	0.15
			1,272,273	0.37	Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	80,000	79,559	0.02
NETHERLANDS					Equitable Financial Life Global Funding, 144A 1.8% 08/03/2028				
JDE Peet's NV, 144A 2.25% 24/09/2031	USD	685,000	549,281	0.16	ERAC USA Finance LLC, 144A 4.9% 01/05/2033	USD	385,000	385,018	0.11
NXP BV 4.875% 01/03/2024	USD	90,000	89,836	0.03	Exelon Corp. 4.05% 15/04/2030	USD	725,000	692,651	0.20
			639,117	0.19	FHLMC 4% 01/08/2045	USD	34,813	33,624	0.01
NORWAY					FHLMC G08677 4% 01/11/2045				
Var Energi ASA, 144A 7.5% 15/01/2028	USD	460,000	487,871	0.14	Fifth Third Bancorp, FRN 6.339% 27/07/2029	USD	135,000	140,525	0.04
			487,871	0.14	Fortinet, Inc. 2.2% 15/03/2031	USD	245,000	205,302	0.06
SUPRANATIONAL					GNMA 1.5% 20/05/2037				
Asian Development Bank 4.8% 17/01/2033	AUD	1,820,000	1,259,311	0.37	GNMA 4% 20/02/2041	USD	18,197	17,868	0.01
			1,259,311	0.37	GNMA 4.5% 20/07/2041	USD	163,509	163,619	0.05
SWITZERLAND					GNMA 5% 20/08/2041				
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	200,000	216,421	0.06	GNMA 3.5% 20/05/2042	USD	2,290	2,176	-
			216,421	0.06	GNMA 3.5% 20/03/2043	USD	155,280	147,712	0.04
THAILAND					GNMA 3.5% 20/12/2044				
Thailand Government Bond 2.5% 17/06/2071	THB	8,870,000	180,133	0.05	GNMA 4% 20/03/2045	USD	312,955	297,068	0.09
Thailand Government Bond 4% 17/06/2072	THB	43,450,000	1,329,113	0.39	GNMA 4% 20/10/2045	USD	25,363	24,898	0.01
			1,509,246	0.44	GNMA 3.5% 20/10/2045	USD	299,985	283,727	0.08
UNITED KINGDOM					GNMA 3.5% 20/06/2046				
AstraZeneca plc 1.375% 06/08/2030	USD	800,000	665,557	0.20	GNMA 4.5% 20/09/2046	USD	95,023	93,354	0.03
			665,557	0.20	GNMA 3% 20/10/2046	USD	129,371	118,969	0.03
UNITED STATES OF AMERICA					GNMA 4.5% 20/08/2047				
Angel Oak Mortgage Trust, FRN, Series 2021-2 'A2', 144A 1.19% 25/04/2066	USD	196,210	165,512	0.05	GNMA 4% 20/11/2047	USD	11,397	11,010	-
Apple, Inc. 2.65% 11/05/2050	USD	200,000	138,315	0.04	GNMA 5.5% 20/04/2048	USD	12,856	13,247	-
AT&T, Inc. 3.5% 15/09/2053	USD	180,000	131,271	0.04	GNMA 5% 20/05/2048	USD	40,983	41,316	0.01
Bank of America Corp., FRN 1.658% 11/03/2027	USD	450,000	416,473	0.12	GNMA 5% 20/06/2048	USD	160,433	161,585	0.05
Bank of America Corp., FRN 1.734% 22/07/2027	USD	300,000	274,924	0.08	GNMA 4% 20/08/2048	USD	66,576	64,107	0.02
Bank of America Corp., FRN 3.194% 23/07/2030	USD	200,000	181,390	0.05					
BINOM Securitization Trust, FRN 'A1', 144A 2.034% 25/06/2056	USD	217,828	187,890	0.05					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 5.5% 20/09/2048	USD	137	140	—	Morgan Stanley, FRN 3.217% 22/04/2042	USD	130,000	100,629	0.03
GNMA 5.5% 20/10/2048	USD	3,531	3,614	—	Nasdaq, Inc. 1.65% 15/01/2031	USD	450,000	365,379	0.11
GNMA 5.5% 20/11/2048	USD	17,478	17,895	0.01	OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048	USD	63,868	58,682	0.02
GNMA 3.5% 20/10/2049	USD	91,088	85,168	0.02	Octane Receivables Trust 'A', 144A 1.21% 20/09/2028	USD	165,632	161,247	0.05
GNMA 3% 20/05/2050	USD	109,839	98,235	0.03	O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	115,000	113,837	0.03
GNMA 2.5% 20/08/2050	USD	78,828	69,218	0.02	Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	90,000	85,722	0.02
GNMA 4% 20/09/2050	USD	167,367	161,662	0.05	Realty Income Corp., REIT 3.95% 15/08/2027	USD	280,000	272,218	0.08
GNMA 2% 20/03/2051	USD	131,229	111,167	0.03	Santander Retail Auto Lease Trust 'C', 144A 1.11% 20/03/2026	USD	240,000	234,909	0.07
GNMA 2% 20/07/2051	USD	377,184	319,514	0.09	SBA Tower Trust, REIT, 144A 2.836% 15/01/2050	USD	100,000	96,541	0.03
GNMA 3% 20/07/2051	USD	193,033	175,186	0.05	SBA Tower Trust, REIT, 144A 1.631% 15/05/2051	USD	260,000	226,806	0.07
GNMA 2% 20/08/2051	USD	189,304	160,361	0.05	Sequoia Mortgage Trust, FRN, Series 2017-CH1 'A1', 144A 4% 25/08/2047	USD	9,899	9,308	—
GNMA 2.5% 20/08/2051	USD	147,535	129,195	0.04	Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A1', 144A 4.5% 25/08/2048	USD	7,468	7,298	—
GNMA 2.5% 20/10/2051	USD	268,856	235,431	0.07	Sirius XM Radio, Inc., Reg. S 4% 15/07/2028	USD	115,000	107,003	0.03
GNMA 3% 20/10/2051	USD	320,684	290,846	0.08	SMB Private Education Loan Trust, Series 2018-A 'A2A', 144A 3.5% 15/02/2036	USD	138,630	134,764	0.04
GNMA 2.5% 20/11/2051	USD	153,677	134,560	0.04	SMB Private Education Loan Trust, Series 2018-C 'A2A', 144A 3.63% 15/11/2035	USD	316,721	306,632	0.09
GNMA 2.5% 20/12/2051	USD	1,220,274	1,068,555	0.31	SMB Private Education Loan Trust, FRN, Series 2016-B 'A2B', 144A 6.926% 17/02/2032	USD	76,346	76,437	0.02
GNMA 2% 20/01/2052	USD	1,040,465	880,566	0.26	T-Mobile USA, Inc. 5.65% 15/01/2053	USD	310,000	324,142	0.09
GNMA 2% 20/03/2052	USD	411,045	347,874	0.10	UMBS 3.5% 01/08/2032	USD	38,756	37,793	0.01
GNMA 3% 20/06/2052	USD	924,505	837,812	0.24	UMBS 3% 01/02/2034	USD	99,777	95,298	0.03
GNMA 5% 20/08/2052	USD	444,913	442,692	0.13	UMBS 3% 01/07/2034	USD	54,111	51,900	0.02
GNMA 4% 20/09/2052	USD	301,630	288,337	0.08	UMBS 3.5% 01/07/2034	USD	61,499	60,111	0.02
GNMA 4.5% 20/11/2052	USD	338,241	330,134	0.10	UMBS 3.5% 01/05/2035	USD	67,408	65,393	0.02
GNMA 4.5% 20/04/2053	USD	97,912	95,544	0.03	UMBS 3% 01/08/2035	USD	32,714	30,971	0.01
GNMA 'LM' 3.5% 20/10/2050	USD	70,000	59,838	0.02	UMBS 2% 01/05/2036	USD	193,153	173,454	0.05
GNMA 4697 5% 20/05/2040	USD	21,155	21,549	0.01	UMBS 2% 01/08/2036	USD	78,164	70,477	0.02
GNMA 4946 4.5% 20/02/2041	USD	11,899	11,907	—	UMBS 2% 01/09/2036	USD	80,182	72,334	0.02
GNMA MA1157 3.5% 20/07/2043	USD	21,903	20,840	0.01	UMBS 2% 01/09/2036	USD	110,428	99,499	0.03
GNMA MA3106 4% 20/09/2045	USD	230,443	224,850	0.07	UMBS 2.5% 01/11/2036	USD	105,785	97,700	0.03
GNMA MA4068 3% 20/11/2046	USD	155,727	143,115	0.04	UMBS 1.5% 01/02/2037	USD	103,312	89,916	0.03
GNMA MA5081 5.5% 20/03/2048	USD	16,705	17,218	—	UMBS 2% 01/03/2037	USD	440,002	394,149	0.12
GNMA MA5195 5.5% 20/05/2048	USD	5,866	6,017	—	UMBS 1.5% 01/04/2037	USD	65,549	57,084	0.02
GNMA MA5400 5% 20/08/2048	USD	151,722	152,676	0.04	UMBS 1.5% 01/04/2037	USD	166,923	145,309	0.04
GNMA MA5654 5.5% 20/12/2048	USD	40,545	41,500	0.01	UMBS 2% 01/04/2037	USD	330,788	296,317	0.09
GNMA MA5713 5.5% 20/01/2049	USD	7,262	7,393	—	UMBS 1.5% 01/05/2037	USD	130,652	113,711	0.03
GNMA MA6531 3% 20/03/2050	USD	22,084	19,751	0.01	UMBS 1.5% 01/05/2037	USD	181,326	157,794	0.05
GS Mortgage Securities Corp. II 'E', 144A 5.465% 03/05/2032	USD	370,000	350,911	0.10	UMBS 2.5% 01/05/2037	USD	424,705	391,778	0.11
Hasbro, Inc. 3.55% 19/11/2026	USD	362,000	343,029	0.10	UMBS 2.5% 01/06/2037	USD	318,648	293,945	0.09
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050	USD	190,000	135,668	0.04	UMBS 2% 01/08/2037	USD	217,772	195,078	0.06
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	160,000	160,823	0.05	UMBS 3% 01/10/2037	USD	140,127	132,253	0.04
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	60,000	52,619	0.02	UMBS 5% 01/02/2040	USD	169,164	172,079	0.05
Hyundai Capital America, Reg. S 1.8% 15/10/2025	USD	250,000	234,942	0.07	UMBS 1.5% 01/01/2042	USD	163,263	135,288	0.04
IQVIA, Inc., 144A 6.25% 01/02/2029	USD	205,000	214,355	0.06	UMBS 2% 01/03/2042	USD	176,169	150,343	0.04
Jackson National Life Global Funding, 144A 5.5% 09/01/2026	USD	330,000	329,731	0.10	UMBS 2.5% 01/03/2042	USD	143,998	127,260	0.04
JPMorgan Chase & Co., FRN 1.578% 22/04/2027	USD	630,000	581,347	0.17	UMBS 2% 01/04/2042	USD	365,714	312,165	0.09
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	115,000	101,021	0.03	UMBS 2.5% 01/04/2042	USD	218,884	194,797	0.06
LSTAR Commercial Mortgage Trust 'A3', 144A 2.809% 10/03/2049	USD	364,000	340,668	0.10	UMBS 3% 01/05/2042	USD	301,902	280,829	0.08
Marriott International, Inc. 5% 15/10/2027	USD	175,000	177,090	0.05	UMBS 3% 01/10/2046	USD	147,446	134,210	0.04
Marriott International, Inc. 4.9% 15/04/2029	USD	60,000	60,368	0.02					
Mars, Inc., 144A 4.75% 20/04/2033	USD	802,000	809,879	0.24					
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	119,000	119,850	0.03					
Mondelez International, Inc. 2.75% 13/04/2030	USD	276,000	249,452	0.07					

TRP Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
3,210,000	USD	J.P. Morgan	CDX, NA.EM.40-V1	Buy	(1.00)%	20/12/2028	91,322	0.03
1,085,000	USD	J.P. Morgan	Kazakhstan Government Bond 3.875% 14/10/2024	Buy	(1.00)%	20/12/2027	5,273	-
1,505,000	EUR	J.P. Morgan	Lanxess AG 1% 07/10/2026	Buy	(1.00)%	20/06/2028	33,740	0.01
115,000	USD	J.P. Morgan	MetLife, Inc. 3.6% 13/11/2025	Sell	1.00%	20/06/2028	1,469	-
435,000	USD	J.P. Morgan	Murphy Oil Corp. 7.05% 01/05/2029	Buy	(1.00)%	20/06/2027	1,144	-
1,098,000	USD	Barclays	Serbia Government Bond 3.125% 15/05/2027	Buy	(1.00)%	20/12/2027	31,573	0.01
Total Market Value on Credit							164,521	0.05
Default Swap Contracts - Assets								
16,000,000	USD	J.P. Morgan	CDX, NA.IG.41-V1	Buy	(1.00)%	20/12/2028	(320,395)	(0.09)
6,400,000	USD	J.P. Morgan	ITRAXX.ASIA. EX.JAPAN. IG.40-V1	Buy	(1.00)%	20/12/2028	(27,526)	(0.01)
17,310,000	EUR	J.P. Morgan	ITRAXX. EUROPE. MAIN.40-V1	Buy	(1.00)%	20/12/2028	(369,312)	(0.11)
2,280,000	EUR	J.P. Morgan	BASF SE 1.75% 11/03/2025	Buy	(1.00)%	20/06/2028	(57,776)	(0.02)
3,035,000	EUR	J.P. Morgan	BP Capital Markets plc 1.876% 07/04/2024	Buy	(1.00)%	20/06/2028	(61,920)	(0.02)
3,250,000	USD	J.P. Morgan	Caterpillar, Inc. 2.6% 19/09/2029	Buy	(1.00)%	20/06/2028	(95,874)	(0.03)
3,225,000	USD	J.P. Morgan	Citigroup, Inc. 3.4% 01/05/2026	Buy	(1.00)%	20/12/2027	(54,546)	(0.02)
3,180,000	USD	J.P. Morgan	General Motors Co. 4.2% 01/10/2027	Buy	(5.00)%	20/06/2028	(470,307)	(0.14)
3,240,000	USD	J.P. Morgan	Halliburton Co. 2.92% 01/03/2030	Buy	(1.00)%	20/06/2028	(65,851)	(0.02)
1,088,000	USD	J.P. Morgan	Lennar Corp. 4.75% 29/11/2027	Buy	(5.00)%	20/12/2027	(173,332)	(0.05)
3,250,000	USD	J.P. Morgan	Omnicom Group, Inc. 3.65% 01/11/2024	Buy	(1.00)%	20/06/2028	(85,688)	(0.02)
3,215,000	USD	J.P. Morgan	Pultegroup, Inc. 7.875% 15/06/2032	Buy	(5.00)%	20/06/2028	(561,895)	(0.16)
1,615,000	USD	J.P. Morgan	Qatar Government Bond 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(40,691)	(0.01)
1,150,000	USD	J.P. Morgan	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2027	(32,395)	(0.01)
2,425,000	USD	J.P. Morgan	Saudi Arabia Government Bond 4% 17/04/2025	Buy	(1.00)%	20/12/2028	(53,390)	(0.02)
3,215,000	USD	J.P. Morgan	Toll Brothers, Inc. 4.35% 15/02/2028	Buy	(1.00)%	20/06/2028	(15,438)	-

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
3,240,000	USD	J.P. Morgan	Valero Energy Corp. 8.75% 15/06/2030	Buy	(1.00)%	20/06/2028	(44,180)	(0.01)
3,225,000	USD	J.P. Morgan	Wells Fargo & Co. 4.808% 25/07/2028	Buy	(1.00)%	20/12/2027	(54,914)	(0.02)
Total Market Value on Credit							(2,585,430)	(0.76)
Default Swap Contracts - Liabilities								
Net Market Value on Credit							(2,420,909)	(0.71)
Default Swap Contracts - Liabilities								

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR, 18/03/2025	320	USD	78,584	0.02
Australia 10 Year Bond, 15/03/2024	171	AUD	305,927	0.09
Euro-BTP, 07/03/2024	(5)	EUR	3,209	-
Euro-Buxl 30 Year Bond, 07/03/2024	19	EUR	193,083	0.06
Japan 10 Year Bond, 13/03/2024	9	JPY	28,623	0.01
Korea 10 Year Bond, 19/03/2024	46	KRW	85,714	0.03
Long Gilt, 26/03/2024	(144)	GBP	51,395	0.01
US 5 Year Note, 28/03/2024	248	USD	592,740	0.17
US 10 Year Note, 19/03/2024	148	USD	494,875	0.14
US 10 Year Ultra Bond, 19/03/2024	33	USD	59,812	0.02
US Long Bond, 19/03/2024	93	USD	3,528	-
Total Unrealised Gain on Financial Futures Contracts - Assets			1,897,490	0.55
3 Month SOFR, 17/03/2026	(320)	USD	(140,012)	(0.04)
Australia 3 Year Bond, 15/03/2024	(431)	AUD	(322,430)	(0.09)
Canada 10 Year Bond, 19/03/2024	(45)	CAD	(165,016)	(0.05)
Euro-Bund, 07/03/2024	(40)	EUR	(40,159)	(0.01)
Euro-OAT, 07/03/2024	(22)	EUR	(94,970)	(0.03)
Euro-Schatz, 07/03/2024	(516)	EUR	(267,042)	(0.08)
US 2 Year Note, 28/03/2024	(309)	USD	(374,056)	(0.11)
US Ultra Bond, 19/03/2024	(30)	USD	(384,844)	(0.11)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,788,529)	(0.52)
Net Unrealised Gain on Financial Futures Contracts - Assets			108,961	0.03

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	7,741,679	USD	5,003,867	19/01/2024	J.P. Morgan	276,199	0.08
AUD	7,334,511	USD	4,849,933	19/01/2024	State Street	152,432	0.04
BRL	15,705,000	USD	3,138,176	04/03/2024	BNP Paribas	75,175	0.02
CAD	2,661,998	USD	1,918,912	19/01/2024	State Street	94,280	0.03
CHF	11,165,000	USD	12,833,261	19/01/2024	J.P. Morgan	511,829	0.15
COP	9,991,506,192	USD	2,466,734	08/03/2024	BNY Mellon	78,862	0.02
EUR	12,854,089	USD	13,901,469	23/02/2024	Barclays	357,531	0.10
EUR	99,312	USD	108,528	23/02/2024	BNP Paribas	1,638	-
EUR	2,490,306	USD	2,745,572	23/02/2024	Citibank	16,917	0.01
EUR	971,940	USD	1,068,557	23/02/2024	Goldman Sachs	9,612	-
EUR	196,353	USD	214,873	23/02/2024	J.P. Morgan	2,941	-
EUR	386,673	USD	418,919	23/02/2024	Morgan Stanley	10,016	-
EUR	10,899,504	USD	11,987,788	23/02/2024	State Street	102,998	0.03
EUR	929,445	USD	1,008,638	23/02/2024	UBS	22,392	0.01
GBP	191,000	USD	243,221	02/02/2024	J.P. Morgan	42	-

TRP Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

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
GBP	13,206,072	USD	16,702,446	02/02/2024	NatWest Markets Plc	117,217	0.03	USD	17,008,991	GBP	13,397,072	02/02/2024	J.P. Morgan	(53,936)	(0.02)
GBP	2,362,748	USD	2,972,372	23/02/2024	Goldman Sachs	37,181	0.01	USD	9,533,952	GBP	7,643,911	23/02/2024	Barclays	(202,490)	(0.06)
GBP	2,198,065	USD	2,791,213	23/02/2024	J.P. Morgan	8,576	-	USD	227,957	GBP	180,000	23/02/2024	J.P. Morgan	(1,318)	-
GBP	196,243	USD	247,347	23/02/2024	State Street	2,619	-	USD	9,367,341	GBP	7,529,823	23/02/2024	Morgan Stanley	(223,782)	(0.07)
HUF	541,150,000	USD	1,547,735	12/01/2024	BNP Paribas	16,036	0.01	USD	4,518,807	GBP	3,606,009	23/02/2024	State Street	(74,352)	(0.02)
HUF	522,579,429	USD	1,402,822	12/01/2024	State Street	107,285	0.03	USD	9,507,879	GBP	7,643,911	23/02/2024	UBS	(228,564)	(0.07)
IDR	51,231,021,000	USD	3,303,735	17/01/2024	UBS	19,416	0.01	USD	3,183,133	HUF	1,116,484,000	12/01/2024	Bank of America	(43,191)	(0.01)
JPY	1,891,454,128	USD	13,020,796	03/01/2024	J.P. Morgan	381,304	0.11	USD	1,354,762	IDR	21,062,081,188	17/01/2024	Goldman Sachs	(11,451)	-
JPY	21,418,822	USD	150,468	19/01/2024	Morgan Stanley	1,297	-	USD	1,332,352	IDR	20,618,141,033	17/01/2024	HSBC	(5,065)	-
JPY	228,391,872	USD	1,583,488	19/01/2024	State Street	34,807	0.01	USD	1,302,049	IDR	20,236,117,218	17/01/2024	UBS	(10,587)	-
JPY	373,542,159	USD	2,627,309	19/01/2024	UBS	19,464	0.01	USD	1,112,513	INR	93,050,000	17/01/2024	Barclays	(5,121)	-
KRW	2,127,374,000	USD	1,605,844	17/01/2024	Barclays	35,568	0.01	USD	5,435,839	JPY	799,993,739	19/01/2024	BNP Paribas	(232,602)	(0.07)
KRW	4,240,513,000	USD	3,179,868	17/01/2024	BNP Paribas	91,972	0.03	USD	3,388,941	JPY	505,200,000	19/01/2024	Citibank	(190,707)	(0.06)
MXN	73,281,104	USD	4,123,576	12/01/2024	J.P. Morgan	205,593	0.06	USD	9,542,668	JPY	1,373,952,947	19/01/2024	Goldman Sachs	(192,623)	(0.06)
MXN	18,839,817	USD	1,080,302	12/01/2024	State Street	32,682	0.01	USD	6,445,143	JPY	931,679,195	19/01/2024	J.P. Morgan	(156,369)	(0.05)
MYR	5,142,949	USD	1,111,989	08/03/2024	Bank of America	13,141	-	USD	2,203,267	JPY	323,500,463	19/01/2024	Morgan Stanley	(88,930)	(0.03)
MYR	5,764,684	USD	1,241,666	08/03/2024	HSBC	19,482	0.01	USD	895,269	JPY	131,862,615	19/01/2024	RBC	(39,057)	(0.01)
NOK	24,883,782	USD	2,312,962	03/01/2024	J.P. Morgan	143,907	0.04	USD	10,866,270	JPY	1,600,011,480	19/01/2024	State Street	(470,782)	(0.14)
NOK	1,059,690,815	USD	100,365,191	03/01/2024	UBS	4,262,046	1.25	USD	6,503,223	JPY	936,380,858	19/01/2024	UBS	(131,604)	(0.04)
NOK	1,087,296,557	USD	97,966,118	02/02/2024	Bank of America	9,474,550	2.77	USD	4,753,573	KRW	6,367,887,000	17/01/2024	Bank of America	(159,678)	(0.05)
NOK	54,914,088	USD	5,045,391	02/02/2024	J.P. Morgan	380,918	0.11	USD	290,104	MXN	5,404,000	12/01/2024	J.P. Morgan	(29,144)	(0.01)
NOK	86,819,000	USD	7,926,982	04/03/2024	Goldman Sachs	657,147	0.19	USD	4,626,486	MXN	84,583,737	12/01/2024	RBC	(370,399)	(0.11)
NOK	1,080,136,811	USD	101,017,228	04/03/2024	HSBC	5,780,063	1.69	USD	1,658,974	MXN	29,454,063	12/01/2024	State Street	(81,060)	(0.02)
NOK	30,500,000	USD	2,960,595	04/03/2024	J.P. Morgan	55,058	0.02	USD	3,267,741	MXN	57,790,000	16/02/2024	J.P. Morgan	(125,657)	(0.04)
NOK	1,077,815,868	USD	106,348,016	03/04/2024	BNP Paribas	281,047	0.08	USD	5,192,583	MXN	90,904,437	16/02/2024	State Street	(145,277)	(0.04)
NZD	2,403,692	USD	1,432,665	19/01/2024	J.P. Morgan	89,693	0.03	USD	630,099	NOK	6,758,729	03/01/2024	J.P. Morgan	(37,216)	(0.01)
THB	29,367,416	USD	842,361	08/03/2024	BNP Paribas	22,956	0.01	USD	2,264,707	NOK	24,956,246	02/02/2024	J.P. Morgan	(201,332)	(0.06)
TWD	45,056,975	USD	1,450,410	17/01/2024	Barclays	29,916	0.01	USD	3,017,163	NZD	4,920,000	19/01/2024	J.P. Morgan	(98,877)	(0.03)
TWD	156,485,025	USD	4,971,915	17/01/2024	Goldman Sachs	169,325	0.05	USD	11,817,996	NZD	19,618,375	19/01/2024	State Street	(607,135)	(0.18)
USD	7,531,930	GBP	5,903,715	23/02/2024	Barclays	12,065	-	USD	1,322,531	PEN	5,044,000	17/01/2024	UBS	(38,803)	(0.01)
USD	194,673	NZD	307,000	19/01/2024	State Street	237	-	USD	284,626	PLN	1,182,833	16/02/2024	State Street	(16,625)	-
Total Unrealised Gain on Forward Currency Exchange Contracts						24,215,432	7.08	USD	3,299,986	SEK	34,361,000	23/02/2024	J.P. Morgan	(125,457)	(0.04)
JPY	1,292,380,603	USD	9,186,906	19/01/2024	UBS	(29,605)	(0.01)	USD	2,341,470	SEK	25,354,609	23/02/2024	UBS	(186,127)	(0.05)
SEK	32,334,000	USD	3,225,723	23/02/2024	State Street	(2,351)	-	USD	603,997	THB	21,086,141	08/03/2024	J.P. Morgan	(17,311)	-
USD	7,045,616	AUD	10,837,504	19/01/2024	Citibank	(345,899)	(0.10)	USD	1,591,152	THB	55,727,927	08/03/2024	UBS	(50,884)	(0.01)
USD	3,628,913	AUD	5,733,000	19/01/2024	J.P. Morgan	(281,171)	(0.08)	USD	6,362,932	TWD	201,542,000	17/01/2024	Deutsche Bank	(258,633)	(0.08)
USD	3,482,817	AUD	5,461,682	19/01/2024	State Street	(242,221)	(0.07)	USD	1,465,029	TWD	45,056,975	03/04/2024	Barclays	(30,943)	(0.01)
USD	1,403,833	BRL	6,951,541	04/03/2024	Citibank	(18,500)	-	USD	1,805,450	TWD	55,584,025	03/04/2024	Goldman Sachs	(40,039)	(0.01)
USD	3,245,167	BRL	15,996,078	04/03/2024	Goldman Sachs	(27,740)	(0.01)	Total Unrealised Loss on Forward Currency Exchange Contracts						(8,211,020)	(2.40)
USD	3,999,508	CAD	5,441,659	19/01/2024	Canadian Imperial Bank of Commerce	(115,860)	(0.03)	Net Unrealised Gain on Forward Currency Exchange Contracts						16,004,412	4.68
USD	228,784	CAD	310,000	19/01/2024	J.P. Morgan	(5,660)	-	Inflation Rate Swap Contracts							
USD	3,231,806	CHF	2,838,000	19/01/2024	J.P. Morgan	(160,345)	(0.05)	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	
USD	3,194,173	CHF	2,854,000	19/01/2024	State Street	(217,102)	(0.06)	8,110,000	USD	J.P. Morgan	Pay floating US CPI 1 month Receive fixed 2.367%	19/12/2028	21,801	0.01	
USD	816,869	CNH	5,811,311	15/03/2024	Barclays	(2,777)	-	Total Market Value on Inflation Rate Swap Contracts - Assets						21,801	0.01
USD	1,874,972	CNH	13,315,086	15/03/2024	HSBC	(3,029)	-	Net Market Value on Inflation Rate Swap Contracts - Assets						21,801	0.01
USD	3,213,116	CNH	22,848,000	15/03/2024	J.P. Morgan	(9,437)	-								
USD	820,063	CNH	5,834,603	15/03/2024	UBS	(2,868)	-								
USD	258,908	CNY	1,832,000	15/03/2024	State Street	(304)	-								
USD	1,854,086	COP	7,443,333,051	08/03/2024	BNP Paribas	(42,296)	(0.01)								
USD	386,578	COP	1,596,731,000	08/03/2024	J.P. Morgan	(20,230)	(0.01)								
USD	1,660,122	COP	6,760,044,288	08/03/2024	Morgan Stanley	(62,175)	(0.02)								
USD	2,584,546	COP	10,748,487,926	08/03/2024	UBS	(153,911)	(0.04)								
USD	7,278,131	EUR	6,672,448	23/02/2024	Citibank	(123,595)	(0.04)								
USD	405,884	EUR	371,098	23/02/2024	J.P. Morgan	(5,774)	-								
USD	3,318,079	EUR	3,040,101	23/02/2024	Morgan Stanley	(54,295)	(0.02)								
USD	16,571,556	EUR	15,159,517	23/02/2024	State Street	(244,849)	(0.07)								
USD	63,596,666	EUR	58,282,470	23/02/2024	UBS	(1,055,898)	(0.31)								

TRP Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	
22,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.255%	21/08/2028	2,026	-	4,058,000	USD	J.P. Morgan	Pay fixed 3.726% Receive floating SOFR 1 day	05/12/2053	(326,261)	(0.10)	
575,000,000	JPY	J.P. Morgan	Pay fixed 0.176% Receive floating TONAR 1 day	14/07/2026	3,496	-	14,040,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.607%	15/03/2028	(184,658)	(0.05)	
20,300,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.12%	19/07/2028	6,804	-	2,970,000	EUR	J.P. Morgan	Pay fixed 2.472% Receive floating EURIBOR 6 month	15/03/2053	(161,796)	(0.05)	
20,300,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.13%	19/07/2028	7,222	-	17,560,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.802%	14/03/2028	(72,069)	(0.02)	
40,600,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.06%	20/07/2028	8,913	-	833,197,000	JPY	J.P. Morgan	Pay fixed 0.53% Receive floating TONAR 1 day	14/09/2028	(37,744)	(0.01)	
28,820,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.562%	15/05/2028	57,237	0.02	937,639,000	JPY	J.P. Morgan	Pay fixed 0.512% Receive floating TONAR 1 day	14/09/2028	(36,554)	(0.01)	
5,745,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.515%	06/07/2025	80,733	0.02	830,000	GBP	J.P. Morgan	Pay fixed 3.211% Receive floating SONIA 1 day	03/10/2072	(27,048)	(0.01)	
1,105,402,000	JPY	J.P. Morgan	Pay fixed 0.639% Receive floating TONAR 1 day	28/07/2033	92,829	0.03	642,952,000	JPY	J.P. Morgan	Pay fixed 0.507% Receive floating TONAR 1 day	13/09/2028	(24,039)	(0.01)	
16,875,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.723%	26/07/2025	176,533	0.05	897,000,000	JPY	J.P. Morgan	Pay fixed 0.373% Receive floating TONAR 1 day	26/12/2025	(22,524)	(0.01)	
16,875,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.726%	26/07/2025	177,332	0.05	22,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.25%	28/12/2028	(2,747)	-	
27,450,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.039%	16/03/2025	198,229	0.06	Total Market Value on Interest Rate Swap Contracts - Liabilities						(1,736,567)	(0.51)
97,896,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.568%	16/05/2028	199,032	0.06	Net Market Value on Interest Rate Swap Contracts - Assets						1,261,787	0.37
17,455,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.861%	05/12/2028	228,815	0.07	Option Purchased Contracts							
4,280,000	USD	J.P. Morgan	Pay fixed 3.087% Receive floating SOFR 1 day	14/03/2053	245,773	0.07	Quantity	Security Description	Currency	Counterparty		Market Value USD	% of Net Assets	
3,270,000	USD	J.P. Morgan	Pay fixed 2.985% Receive floating SOFR 1 day	15/03/2053	251,731	0.08	9,628,000	Foreign Exchange JPY/USD, Put, 140,000, 16/02/2024	USD	Citibank		138,289	0.04	
124,884,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.579%	15/05/2028	261,090	0.08	12,850,000	Foreign Exchange JPY/USD, Put, 141,000, 26/01/2024	USD	Barclays		163,261	0.05	
34,047,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.486%	13/12/2025	342,896	0.10	6,065,000	Foreign Exchange USD/CNH, Call, 7,368, 15/01/2024	USD	Citibank		126	-	
14,480,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.117%	15/03/2028	657,663	0.19	425,000	Foreign Exchange USD/CNH, Call, 7,368, 15/01/2024	USD	J.P. Morgan		9	-	
					2,998,354	0.88	8,085,000	Foreign Exchange USD/EUR, Call, 0.952, 12/09/2024	USD	Citibank		44,625	0.01	
							3,210,000	Foreign Exchange USD/EUR, Call, 0.959, 24/01/2024	USD	Citibank		31	-	
							6,365,000	Foreign Exchange USD/GBP, Call, 0.833, 31/01/2024	USD	Citibank		374	-	
							6,050,000	Foreign Exchange USD/GBP, Call, 0.833, 31/01/2024	USD	Morgan Stanley		355	-	
							6,505,000	Foreign Exchange USD/INR, Call, 83,578, 01/03/2024	USD	Bank of America Merrill Lynch		25,606	0.01	
							9,650,000	Foreign Exchange USD/MXN, Call, 19,000, 03/01/2024	USD	Morgan Stanley		-	-	
							15,910,000	Foreign Exchange USD/TWD, Call, 32,500, 22/05/2024	USD	Goldman Sachs		27,916	0.01	
							142	US Treasury 10 Year Note, Call, 114,000, 23/02/2024	USD	Goldman Sachs		122,031	0.03	
							Total Market Value on Option Purchased Contracts - Assets						522,623	0.15

TRP Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(8,085,000)	Foreign Exchange USD/EUR, Call, 1.005, 12/09/2024	USD	Citibank	(13,589)	-
(12,730,000)	Foreign Exchange USD/GBP, Call, 0.893, 31/01/2024	USD	Citibank	-	-
(9,650,000)	Foreign Exchange USD/MXN, Call, 20.000, 03/01/2024	USD	Morgan Stanley	-	-
(142)	US Treasury 10 Year Note, Call, 117.500, 23/02/2024	USD	Goldman Sachs	(26,625)	(0.01)
Total Market Value on Option Written Contracts - Liabilities				(40,214)	(0.01)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
16,040,000	IRS Pay floating SOFR 1 day Receive fixed 2.25%, Call, 2.25%, 10/12/2030	USD	Citibank	180,965	0.05
16,150,000	IRS Pay floating SOFR 1 day Receive fixed 3.5%, Call, 3.5%, 18/06/2031	USD	Bank of America Merrill Lynch	404,216	0.12
Net Market Value on Swaption Contracts - Assets				585,181	0.17

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/01/2053	USD	100,000	99,344	1,289	0.03
United States of America	GNMA, 5.50%, 15/01/2054	USD	1,015,000	1,021,066	8,683	0.30
United States of America	GNMA, 6.00%, 15/01/2054	USD	530,000	538,437	2,370	0.16
United States of America	GNMA, 6.50%, 15/01/2054	USD	165,000	168,919	915	0.05
United States of America	UMBS, 5.00%, 25/01/2053	USD	190,000	188,118	4,586	0.05
United States of America	UMBS, 6.00%, 25/01/2054	USD	195,000	198,162	2,385	0.06
Total To Be Announced Contracts Long Positions				2,214,046	20,229	0.65
Net To Be Announced Contracts				2,214,046	20,229	0.65

Cash	989,547	0.29
Other assets/(liabilities)	19,516,081	5.71
Total net assets	341,888,293	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	41.86
United Kingdom	10.12
France	5.79
Japan	4.57
New Zealand	4.15
Germany	3.07
Mexico	2.46
Supranational	2.05
Australia	1.95
Brazil	1.87
Canada	1.46
Spain	1.34
Italy	1.33
Indonesia	1.24
Colombia	1.14
Netherlands	0.95
Sweden	0.91
Bulgaria	0.68
Albania	0.53
Iceland	0.53
Norway	0.49
Serbia	0.49
Thailand	0.44
Hungary	0.43
Ireland	0.40
Saudi Arabia	0.40
Peru	0.39
Switzerland	0.36
Malaysia	0.27
Denmark	0.26
Dominican Republic	0.25
Latvia	0.24
Finland	0.20
Romania	0.19
Austria	0.16
Poland	0.16
China	0.15
Slovenia	0.13
Chile	0.13
South Korea	0.12
Czech Republic	0.10
Luxembourg	0.09
Bahamas	0.05
Qatar	0.05
United Arab Emirates	0.05
Total Investments	94.00
Cash and Other assets/(liabilities)	6.00
Total	100.00

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

TRP 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 fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

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

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

In seeking to achieve its objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the latest prospectus. 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 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' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. 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 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Canadian Pacific Kansas City Ltd.	USD	41,979	3,318,440	2.09
Shopify, Inc. 'A'	USD	18,719	1,488,348	0.94
			4,806,788	3.03
CHINA				
Tencent Holdings Ltd.	HKD	22,600	852,565	0.54
			852,565	0.54
DENMARK				
Novo Nordisk A/S 'B'	DKK	20,004	2,068,339	1.31
			2,068,339	1.31
GERMANY				
Infineon Technologies AG	EUR	20,298	849,362	0.54
SAP SE	EUR	10,831	1,672,354	1.05
Sartorius AG Preference	EUR	8,710	3,212,704	2.03
			5,734,420	3.62
HONG KONG				
AIA Group Ltd.	HKD	136,600	1,191,069	0.75
Techtronic Industries Co. Ltd.	HKD	187,500	2,235,948	1.41
			3,427,017	2.16
INDIA				
HDFC Bank Ltd.	INR	120,100	2,465,368	1.55
ICICI Bank Ltd.	INR	162,873	1,947,324	1.23
			4,412,692	2.78
INDONESIA				
Bank Central Asia Tbk. PT	IDR	1,278,800	781,273	0.49
			781,273	0.49
ITALY				
Ferrari NV	USD	2,218	752,523	0.48
PRADA SpA	HKD	256,000	1,464,923	0.92
			2,217,446	1.40
JAPAN				
Daiichi Sankyo Co. Ltd.	JPY	128,500	3,519,252	2.22
Harmonic Drive Systems, Inc.	JPY	45,900	1,351,915	0.85
Keyence Corp.	JPY	5,700	2,504,266	1.58
Shionogi & Co. Ltd.	JPY	11,500	553,124	0.35
			7,928,557	5.00
NETHERLANDS				
Adyen NV, Reg. S	EUR	1,530	1,987,738	1.25
ASML Holding NV	EUR	2,754	2,091,089	1.32
BE Semiconductor Industries NV	EUR	10,924	1,657,932	1.05
			5,736,759	3.62
SPAIN				
Amadeus IT Group SA 'A'	EUR	48,659	3,508,799	2.21
			3,508,799	2.21
SWEDEN				
Svenska Cellulosa AB SCA 'B'	SEK	151,688	2,286,196	1.44
			2,286,196	1.44
SWITZERLAND				
Cie Financiere Richemont SA	CHF	14,338	1,977,655	1.25
			1,977,655	1.25
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	177,000	3,416,305	2.16
			3,416,305	2.16
UNITED KINGDOM				
London Stock Exchange Group plc	GBP	45,499	5,373,210	3.39
			5,373,210	3.39
UNITED STATES OF AMERICA				
Adobe, Inc.	USD	3,430	2,057,280	1.30
Advanced Micro Devices, Inc.	USD	20,254	3,043,569	1.92
Alphabet, Inc. 'A'	USD	19,607	2,748,509	1.73
Amazon.com, Inc.	USD	58,564	8,987,817	5.67

TRP Global Focused Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amphenol Corp. 'A'	USD	12,400	1,234,916	0.78
Apple, Inc.	USD	30,472	5,896,332	3.72
Ares Management Corp.	USD	13,600	1,632,408	1.03
Atlassian Corp. 'A'	USD	2,634	633,451	0.40
Autodesk, Inc.	USD	1,700	416,840	0.26
AvalonBay Communities, Inc., REIT	USD	4,775	902,809	0.57
Bright Horizons Family Solutions, Inc.	USD	18,324	1,747,010	1.10
Celsius Holdings, Inc.	USD	8,300	456,832	0.29
Charles Schwab Corp. (The)	USD	76,291	5,308,328	3.35
Colgate-Palmolive Co.	USD	16,921	1,339,974	0.85
ConocoPhillips	USD	28,815	3,373,948	2.13
Constellation Energy Corp.	USD	17,253	2,013,598	1.27
Danaher Corp.	USD	14,219	3,314,307	2.09
Datadog, Inc. 'A'	USD	13,710	1,689,758	1.07
Dexcom, Inc.	USD	10,500	1,301,632	0.82
Dollar General Corp.	USD	3,700	501,535	0.32
Eli Lilly & Co.	USD	10,696	6,251,384	3.94
EQT Corp.	USD	32,246	1,257,594	0.79
Exxon Mobil Corp.	USD	24,271	2,430,498	1.53
HubSpot, Inc.	USD	359	211,986	0.13
KLA Corp.	USD	1,390	813,609	0.51
Liberty Media Corp-Liberty Formula One 'C'	USD	24,313	1,532,692	0.97
MarketAxess Holdings, Inc.	USD	2,800	823,928	0.52
Mastercard, Inc. 'A'	USD	2,926	1,249,314	0.79
Meta Platforms, Inc. 'A'	USD	6,709	2,394,576	1.51
Microsoft Corp.	USD	20,961	7,898,314	4.98
Netflix, Inc.	USD	3,227	1,576,131	1.00
NIKE, Inc. 'B'	USD	18,700	2,040,357	1.29
NOV, Inc.	USD	19,898	407,113	0.26
NVIDIA Corp.	USD	13,368	6,661,809	4.20
Old Dominion Freight Line, Inc.	USD	4,680	1,923,269	1.21
Pioneer Natural Resources Co.	USD	4,700	1,058,722	0.67
RH	USD	3,140	935,343	0.59
Schlumberger NV	USD	35,100	1,829,763	1.16
ServiceNow, Inc.	USD	1,141	810,441	0.51
Synopsys, Inc.	USD	1,475	760,761	0.48
Tesla, Inc.	USD	9,989	2,527,217	1.59
Tradeweb Markets, Inc. 'A'	USD	18,643	1,686,632	1.06
UnitedHealth Group, Inc.	USD	6,984	3,668,556	2.31
Zoetis, Inc.	USD	16,866	3,333,059	2.10
			102,683,921	64.77
Total Equities			157,211,942	99.17
Total Transferable securities and money market instruments admitted to an official exchange listing			157,211,942	99.17
Total Investments			157,211,942	99.17

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	64.77
Japan	5.00
Netherlands	3.62
Germany	3.62
United Kingdom	3.39
Canada	3.03
India	2.78
Spain	2.21
Hong Kong	2.16
Taiwan	2.16
Sweden	1.44
Italy	1.40
Denmark	1.31
Switzerland	1.25
China	0.54
Indonesia	0.49
Total Investments	99.17
Cash and Other assets/(liabilities)	0.83
Total	100.00

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

Cash	1,695,882	1.07
Other assets/(liabilities)	(379,462)	(0.24)
Total net assets	158,528,362	100.00

TRP 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 fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in undervalued equity and equity-related securities such as common shares, preferred shares, 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. Investments in China may include A, H and, effective 1 November 2023, B Shares. Investments 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' 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 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' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. 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 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRALIA				
Downer EDI Ltd.	AUD	524,695	1,573,531	0.49
			1,573,531	0.49
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	51,549	2,737,966	0.86
OMV AG	EUR	45,351	1,996,596	0.62
			4,734,562	1.48
BRAZIL				
Iguatemi SA	BRL	377,952	1,891,988	0.59
			1,891,988	0.59
CANADA				
BRP, Inc.	CAD	17,833	1,294,396	0.40
Canadian Pacific Kansas City Ltd.	USD	40,002	3,162,158	0.99
Fairfax Financial Holdings Ltd.	CAD	4,317	4,009,594	1.25
Franco-Nevada Corp.	CAD	27,488	3,041,429	0.95
Wheaton Precious Metals Corp.	USD	68,930	3,385,842	1.06
			14,893,419	4.65
CHINA				
BOE Varitronix Ltd.	HKD	1,467,000	1,328,582	0.41
			1,328,582	0.41
FRANCE				
Sanofi SA	EUR	41,522	4,120,749	1.29
Ubisoft Entertainment SA	EUR	59,188	1,503,710	0.47
			5,624,459	1.76
GERMANY				
Covestro AG, Reg. S	EUR	36,351	2,119,872	0.66
Daimler Truck Holding AG	EUR	70,171	2,642,650	0.82
Puma SE	EUR	37,047	2,071,877	0.65
Siemens AG	EUR	21,314	4,009,194	1.25
Siltronic AG	EUR	21,238	2,079,501	0.65
			12,923,094	4.03
INDIA				
Axis Bank Ltd.	INR	118,785	1,574,448	0.49
Power Grid Corp. of India Ltd.	INR	898,290	2,561,979	0.80
			4,136,427	1.29
ITALY				
Intesa Sanpaolo SpA	EUR	1,021,131	2,995,539	0.94
			2,995,539	0.94
JAPAN				
Aida Engineering Ltd.	JPY	241,900	1,411,797	0.44
Hikari Tsushin, Inc.	JPY	12,500	2,068,860	0.64
ITOCHU Corp.	JPY	46,000	1,878,742	0.58
Lixil Corp.	JPY	120,400	1,498,614	0.47
Nextage Co. Ltd.	JPY	103,000	1,884,379	0.59
Nippon Telegraph & Telephone Corp.	JPY	2,883,300	3,513,012	1.10
Sharp Corp.	JPY	181,900	1,293,587	0.40
Sintokogio Ltd.	JPY	164,300	1,239,314	0.39
Sumitomo Mitsui Financial Group, Inc.	JPY	55,300	2,684,387	0.84
Taisei Corp.	JPY	51,600	1,760,615	0.55
			19,233,307	6.00
NETHERLANDS				
Heineken Holding NV	EUR	41,130	3,489,944	1.09
ING Groep NV	EUR	224,826	3,375,841	1.05
Koninklijke Philips NV	EUR	139,277	3,248,565	1.02
			10,114,350	3.16
NORWAY				
Seadrill Ltd.	USD	43,784	2,063,978	0.64
			2,063,978	0.64

TRP Global Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOUTH KOREA				
Lotte Chemical Corp.	KRW	13,308	1,578,568	0.49
Samsung Electronics Co. Ltd.	KRW	67,141	4,083,908	1.28
			5,662,476	1.77
SWITZERLAND				
Zurich Insurance Group AG	CHF	8,588	4,490,230	1.40
			4,490,230	1.40
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	24,200	2,534,950	0.79
			2,534,950	0.79
UNITED KINGDOM				
AstraZeneca plc	GBP	43,824	5,915,381	1.85
BP plc	GBP	545,825	3,239,992	1.01
Compass Group plc	GBP	128,304	3,506,184	1.10
Rio Tinto plc	GBP	35,354	2,630,056	0.82
Taylor Wimpey plc	GBP	808,873	1,514,643	0.47
Unilever plc	GBP	88,267	4,271,170	1.33
			21,077,426	6.58
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	26,625	4,119,154	1.29
Allstate Corp. (The)	USD	16,163	2,260,395	0.71
Alphabet, Inc. 'C'	USD	48,456	6,844,410	2.14
American International Group, Inc.	USD	58,335	3,959,780	1.24
Apollo Global Management, Inc.	USD	31,126	2,921,175	0.91
Avantor, Inc.	USD	129,972	3,007,552	0.94
Baxter International, Inc.	USD	70,475	2,731,611	0.85
Becton Dickinson & Co.	USD	20,865	5,066,022	1.58
Broadcom, Inc.	USD	5,291	5,939,571	1.85
Charles Schwab Corp. (The)	USD	60,864	4,234,917	1.32
Chubb Ltd.	USD	21,508	4,840,590	1.51
Corebridge Financial, Inc.	USD	97,526	2,130,455	0.66
Crown Holdings, Inc.	USD	26,673	2,476,321	0.77
Diamondback Energy, Inc.	USD	14,400	2,244,672	0.70
Elevance Health, Inc.	USD	11,874	5,572,349	1.74
Exxon Mobil Corp.	USD	66,391	6,648,395	2.08
Fiserv, Inc.	USD	23,356	3,116,625	0.97
FleetCor Technologies, Inc.	USD	10,424	2,946,031	0.92
General Electric Co.	USD	33,130	4,246,935	1.33
Intel Corp.	USD	61,800	3,113,484	0.97
JPMorgan Chase & Co.	USD	35,724	6,085,941	1.90
Keurig Dr Pepper, Inc.	USD	140,406	4,668,499	1.46
L3Harris Technologies, Inc.	USD	17,978	3,791,201	1.18
Lam Research Corp.	USD	4,048	3,189,824	1.00
Marvell Technology, Inc.	USD	44,859	2,752,548	0.86
Meta Platforms, Inc. 'A'	USD	12,214	4,359,421	1.36
Micron Technology, Inc.	USD	42,606	3,662,412	1.14
Microsoft Corp.	USD	34,542	13,015,771	4.06
MKS Instruments, Inc.	USD	27,204	2,841,186	0.89
Morgan Stanley	USD	25,290	2,367,017	0.74
News Corp. 'A'	USD	114,118	2,816,432	0.88
Norfolk Southern Corp.	USD	10,146	2,398,413	0.75
PG&E Corp.	USD	236,339	4,263,555	1.33
Salesforce, Inc.	USD	18,966	5,034,145	1.57
Select Medical Holdings Corp.	USD	81,678	1,945,570	0.61
Southern Co. (The)	USD	77,675	5,415,501	1.69
Southwestern Energy Co.	USD	311,018	2,055,829	0.64
SS&C Technologies Holdings, Inc.	USD	43,546	2,667,846	0.83
Stanley Black & Decker, Inc.	USD	32,534	3,222,493	1.01
TechnipFMC plc	USD	108,009	2,183,942	0.68
Thermo Fisher Scientific, Inc.	USD	7,056	3,757,073	1.17
T-Mobile US, Inc.	USD	33,950	5,437,432	1.70
Travelers Cos., Inc. (The)	USD	17,000	3,219,120	1.00
UnitedHealth Group, Inc.	USD	12,559	6,596,991	2.06
Vornado Realty Trust, REIT	USD	79,999	2,328,771	0.73
Walmart, Inc.	USD	33,882	5,342,853	1.67

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo & Co.	USD	87,472	4,324,616	1.35
Western Digital Corp.	USD	51,796	2,736,383	0.85
Westrock Co.	USD	70,463	2,963,674	0.92
			193,864,903	60.51
VIETNAM				
FPT Corp.	VND	568,365	2,405,258	0.75
Hoa Phat Group JSC	VND	1,304,500	1,501,709	0.47
Military Commercial Joint Stock Bank	VND	2,107,490	1,718,632	0.54
			5,625,599	1.76
Total Equities			314,768,820	98.25
Total Transferable securities and money market instruments admitted to an official exchange listing			314,768,820	98.25
Total Investments			314,768,820	98.25

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	352,000	USD	71,242	02/02/2024	J.P. Morgan	1,096	-
NOK	6,030,000	USD	574,487	02/02/2024	Goldman Sachs	21,365	0.01
NOK	188,108,741	USD	17,578,088	02/02/2024	HSBC	1,009,784	0.31
NOK	2,500,000	USD	242,847	02/02/2024	J.P. Morgan	4,189	-
SGD	126,000	USD	94,908	02/02/2024	J.P. Morgan	703	-
USD	79,308	HKD	619,000	02/02/2024	Barclays	36	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,037,173	0.32
USD	77,776	AUD	117,000	02/02/2024	RBC	(2,063)	-
USD	181,826	BRL	895,000	02/02/2024	Standard Chartered	(2,101)	-
USD	78,473	CAD	104,000	02/02/2024	J.P. Morgan	(195)	-
USD	377,395	CAD	512,000	02/02/2024	Morgan Stanley	(9,896)	(0.01)
USD	226,627	CHF	197,000	02/02/2024	RBC	(9,211)	-
USD	150,733	EUR	138,000	03/01/2024	J.P. Morgan	(2,033)	-
USD	2,036,624	EUR	1,864,000	03/01/2024	RBC	(26,824)	(0.01)
USD	123,233	GBP	97,000	02/02/2024	J.P. Morgan	(310)	-
USD	1,158,516	GBP	916,000	02/02/2024	NatWest Markets Plc	(8,130)	-
USD	239,130	INR	19,964,000	02/02/2024	Standard Chartered	(520)	-
USD	91,574	JPY	12,984,000	02/02/2024	J.P. Morgan	(636)	-
USD	1,011,406	JPY	147,329,000	02/02/2024	RBC	(34,900)	(0.01)
USD	274,152	KRW	356,625,000	02/02/2024	Goldman Sachs	(1,341)	-
USD	94,851	SGD	126,000	02/02/2024	Goldman Sachs	(760)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(98,920)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts						938,253	0.29

Cash	3,425,199	1.07
Other assets/(liabilities)	2,185,830	0.68
Total net assets	320,379,849	100.00

TRP Global Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	60.51
United Kingdom	6.58
Japan	6.00
Canada	4.65
Germany	4.03
Netherlands	3.16
South Korea	1.77
Vietnam	1.76
France	1.76
Austria	1.48
Switzerland	1.40
India	1.29
Italy	0.94
Taiwan	0.79
Norway	0.64
Brazil	0.59
Australia	0.49
China	0.41
Total Investments	98.25
Cash and Other assets/(liabilities)	1.75
Total	100.00

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 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 fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

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 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' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. 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 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Canadian Pacific Kansas City Ltd.	USD	56,601	4,474,309	2.07
Shopify, Inc. 'A'	USD	25,461	2,024,404	0.94
			6,498,713	3.01
CHINA				
Tencent Holdings Ltd.	HKD	30,400	1,146,813	0.53
			1,146,813	0.53
DENMARK				
Novo Nordisk A/S 'B'	DKK	26,743	2,765,127	1.28
			2,765,127	1.28
GERMANY				
Infineon Technologies AG	EUR	27,106	1,134,240	0.52
SAP SE	EUR	14,524	2,242,569	1.04
Sartorius AG Preference	EUR	11,644	4,294,917	1.99
			7,671,726	3.55
HONG KONG				
AIA Group Ltd.	HKD	174,600	1,522,407	0.70
Techtronic Industries Co. Ltd.	HKD	255,000	3,040,889	1.41
			4,563,296	2.11
INDIA				
HDFC Bank Ltd.	INR	159,533	3,274,834	1.52
ICICI Bank Ltd.	INR	215,590	2,577,613	1.19
			5,852,447	2.71
INDONESIA				
Bank Central Asia Tbk. PT	IDR	1,714,700	1,047,582	0.49
			1,047,582	0.49
ITALY				
Ferrari NV	USD	3,005	1,019,536	0.47
PRADA SpA	HKD	329,500	1,885,516	0.88
			2,905,052	1.35
JAPAN				
Daiichi Sankyo Co. Ltd.	JPY	168,600	4,617,477	2.14
Harmonic Drive Systems, Inc.	JPY	64,400	1,896,805	0.88
Keyence Corp.	JPY	7,400	3,251,153	1.51
Shionogi & Co. Ltd.	JPY	14,900	716,656	0.33
			10,482,091	4.86
NETHERLANDS				
Adyen NV, Reg. S	EUR	2,032	2,639,924	1.22
ASML Holding NV	EUR	3,716	2,821,526	1.31
BE Semiconductor Industries NV	EUR	14,704	2,231,622	1.03
			7,693,072	3.56
SPAIN				
Amadeus IT Group SA 'A'	EUR	68,687	4,953,018	2.29
			4,953,018	2.29
SWEDEN				
Svenska Cellulosa AB SCA 'B'	SEK	199,787	3,011,130	1.39
			3,011,130	1.39
SWITZERLAND				
Cie Financiere Richemont SA	CHF	20,119	2,775,035	1.29
			2,775,035	1.29
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	235,000	4,535,772	2.10
			4,535,772	2.10
UNITED KINGDOM				
London Stock Exchange Group plc	GBP	59,723	7,052,995	3.27
			7,052,995	3.27
UNITED STATES OF AMERICA				
Adobe, Inc.	USD	4,582	2,748,238	1.27
Advanced Micro Devices, Inc.	USD	27,405	4,118,149	1.91
Alphabet, Inc. 'A'	USD	27,232	3,817,382	1.77
Amazon.com, Inc.	USD	78,486	12,045,246	5.58

T. Rowe Price Global Focused Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amphenol Corp. 'A'	USD	16,065	1,599,913	0.74
Apple, Inc.	USD	41,055	7,944,143	3.68
Ares Management Corp.	USD	17,910	2,149,737	1.00
Atlassian Corp. 'A'	USD	3,490	839,310	0.39
Autodesk, Inc.	USD	2,300	563,960	0.26
AvalonBay Communities, Inc., REIT	USD	6,435	1,216,665	0.56
Bright Horizons Family Solutions, Inc.	USD	24,714	2,356,233	1.09
Celsius Holdings, Inc.	USD	11,100	610,944	0.28
Charles Schwab Corp. (The)	USD	103,895	7,229,014	3.35
Colgate-Palmolive Co.	USD	24,252	1,920,516	0.89
ConocoPhillips	USD	38,532	4,511,712	2.09
Constellation Energy Corp.	USD	23,605	2,754,940	1.28
Danaher Corp.	USD	19,088	4,449,222	2.06
Datadog, Inc. 'A'	USD	18,264	2,251,038	1.04
Dexcom, Inc.	USD	14,055	1,742,328	0.81
Dollar General Corp.	USD	5,800	786,190	0.36
Eli Lilly & Co.	USD	14,368	8,397,521	3.89
EQT Corp.	USD	43,131	1,682,109	0.78
Exxon Mobil Corp.	USD	32,662	3,270,773	1.52
HubSpot, Inc.	USD	447	263,949	0.12
KLA Corp.	USD	1,958	1,146,076	0.53
Liberty Media Corp-Liberty Formula One 'C'	USD	32,832	2,069,729	0.96
MarketAxess Holdings, Inc.	USD	3,800	1,118,188	0.52
Mastercard, Inc. 'A'	USD	3,940	1,682,262	0.78
Meta Platforms, Inc. 'A'	USD	9,015	3,217,634	1.49
Microsoft Corp.	USD	28,233	10,638,477	4.93
Netflix, Inc.	USD	4,344	2,121,696	0.98
NIKE, Inc. 'B'	USD	26,142	2,852,354	1.32
NOV, Inc.	USD	26,467	541,515	0.25
NVIDIA Corp.	USD	17,910	8,925,269	4.13
Old Dominion Freight Line, Inc.	USD	6,468	2,658,057	1.23
Pioneer Natural Resources Co.	USD	6,045	1,361,697	0.63
RH	USD	4,199	1,250,798	0.58
Schlumberger NV	USD	46,931	2,446,513	1.13
ServiceNow, Inc.	USD	1,581	1,122,968	0.52
Synopsys, Inc.	USD	1,917	988,731	0.46
Tesla, Inc.	USD	13,457	3,404,621	1.58
Tradeweb Markets, Inc. 'A'	USD	24,981	2,260,031	1.05
UnitedHealth Group, Inc.	USD	9,634	5,060,548	2.34
Zoetis, Inc.	USD	22,564	4,459,098	2.07
Total Equities			138,595,494	64.20
Total Transferable securities and money market instruments admitted to an official exchange listing			211,549,363	97.99
Total Investments			211,549,363	97.99

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	47,940,000	USD	328,255	02/02/2024	J.P. Morgan	12,207	0.01
NOK	13,251,000	USD	1,262,442	02/02/2024	Goldman Sachs	46,949	0.02
NOK	397,163,350	USD	37,113,492	02/02/2024	HSBC	2,132,008	0.99
NOK	37,190,902	USD	3,538,907	02/02/2024	J.P. Morgan	136,094	0.06
USD	242,135	EUR	218,000	03/01/2024	J.P. Morgan	809	-
USD	14,829	NOK	150,000	02/02/2024	J.P. Morgan	7	-
Total Unrealised Gain on Forward Currency Exchange Contracts						2,328,074	1.08

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NOK	150,000	USD	14,818	03/01/2024	J.P. Morgan	(8)	-
USD	161,495	CHF	140,000	02/02/2024	J.P. Morgan	(6,105)	-
USD	347,418	CHF	302,000	02/02/2024	RBC	(14,120)	(0.01)
USD	454,068	DKK	3,091,000	02/02/2024	RBC	(5,820)	-
USD	586,941	EUR	541,000	03/01/2024	J.P. Morgan	(11,946)	(0.01)
USD	3,331,366	EUR	3,049,000	03/01/2024	RBC	(43,877)	(0.02)
USD	1,296,627	GBP	1,025,200	02/02/2024	NatWest Markets Plc	(9,100)	-
USD	30,615	IDR	474,438,000	02/02/2024	J.P. Morgan	(154)	-
USD	125,083	INR	10,442,000	02/02/2024	J.P. Morgan	(264)	-
USD	940,164	INR	78,490,500	02/02/2024	Standard Chartered	(2,043)	-
USD	250,887	JPY	35,523,000	02/02/2024	J.P. Morgan	(1,392)	-
USD	2,164,609	JPY	315,313,200	02/02/2024	RBC	(74,692)	(0.04)
USD	200,670	NOK	2,133,807	02/02/2024	J.P. Morgan	(10,181)	(0.01)
USD	512,574	SEK	5,347,300	02/02/2024	RBC	(20,090)	(0.01)
USD	746,105	TWD	23,370,100	02/02/2024	Deutsche Bank	(23,712)	(0.01)
USD	167,425	TWD	5,114,000	02/02/2024	J.P. Morgan	(1,031)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(224,535)	(0.11)
Net Unrealised Gain on Forward Currency Exchange Contracts						2,103,539	0.97

Cash	3,234,025	1.50
Other assets/(liabilities)	1,103,640	0.51
Total net assets	215,887,028	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	64.20
Japan	4.86
Netherlands	3.56
Germany	3.55
United Kingdom	3.27
Canada	3.01
India	2.71
Spain	2.29
Hong Kong	2.11
Taiwan	2.10
Sweden	1.39
Italy	1.35
Switzerland	1.29
Denmark	1.28
China	0.53
Indonesia	0.49
Total Investments	97.99
Cash and Other assets/(liabilities)	2.01
Total	100.00

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

T. Rowe Price Global Growth Equity Net Zero Transition Fund⁽¹⁾

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 fund's commitment to maintain at least 50% of the value of its portfolio invested in Sustainable Investments, while, at the same time, aiming for 100% of the value of the portfolio to have achieved the transition required to limit global warming to 1.5 degrees by 2050. The investment manager implements the following investment strategies: Net Zero status Framework, including engagement, sustainable investment exposure and application of a responsible exclusion screen. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

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 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' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. 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 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	774	1,227,564	0.50
			1,227,564	0.50
BRAZIL				
NU Holdings Ltd. 'A'	USD	322,841	2,697,337	1.09
			2,697,337	1.09
CANADA				
Brookfield Renewable Partners LP	USD	21,578	565,559	0.23
ERO Copper Corp.	CAD	64,087	1,019,015	0.41
Nutrien Ltd.	USD	7,086	399,509	0.16
Shopify, Inc. 'A'	USD	17,577	1,397,547	0.56
Waste Connections, Inc.	USD	9,089	1,353,625	0.55
West Fraser Timber Co. Ltd.	CAD	18,888	1,628,601	0.66
			6,363,856	2.57
CHINA				
Alibaba Group Holding Ltd.	HKD	101,192	975,528	0.40
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	113,400	404,973	0.16
JD Health International, Inc., Reg. S	HKD	60,000	301,377	0.12
Kanzhun Ltd., ADR	USD	30,475	501,009	0.20
Li Auto, Inc. 'A'	HKD	30,600	575,508	0.23
NARI Technology Co. Ltd.	CNH	180,057	566,474	0.23
PDD Holdings, Inc., ADR	USD	4,100	598,108	0.24
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	45,300	403,604	0.16
Tencent Holdings Ltd.	HKD	20,300	765,800	0.31
Yum China Holdings, Inc.	USD	8,562	364,313	0.15
			5,456,694	2.20
DENMARK				
Novo Nordisk A/S, ADR	USD	12,600	1,303,344	0.53
			1,303,344	0.53
FRANCE				
EssilorLuxottica SA	EUR	3,437	692,390	0.28
Eurofins Scientific SE	EUR	12,600	827,965	0.34
LVMH Moët Hennessy Louis Vuitton SE	EUR	434	353,746	0.14
Schneider Electric SE	EUR	4,389	886,116	0.36
			2,760,217	1.12
GERMANY				
Deutsche Telekom AG	EUR	64,298	1,548,119	0.63
Evotec SE	EUR	132,333	3,117,363	1.26
Hannover Rueck SE	EUR	5,167	1,237,208	0.50
SAP SE	EUR	16,864	2,603,875	1.05
Sartorius AG Preference	EUR	2,575	949,795	0.38
Siemens AG	EUR	15,246	2,867,795	1.16
Symrise AG	EUR	20,151	2,222,685	0.90
Zalando SE, Reg. S	EUR	19,737	468,658	0.19
			15,015,498	6.07
HONG KONG				
AIA Group Ltd.	HKD	111,600	973,085	0.39
			973,085	0.39
INDIA				
Axis Bank Ltd.	INR	171,690	2,275,683	0.92
Container Corp. of India Ltd.	INR	73,141	755,972	0.31
Godrej Consumer Products Ltd.	INR	52,655	715,910	0.29
HDFC Bank Ltd., ADR	USD	11,205	752,080	0.30
HDFC Bank Ltd.	INR	94,322	1,936,207	0.78
Kotak Mahindra Bank Ltd.	INR	48,017	1,101,100	0.45
Larsen & Toubro Ltd.	INR	10,866	460,345	0.19
One 97 Communications Ltd.	INR	49,058	374,795	0.15
Pidilite Industries Ltd.	INR	12,327	402,168	0.16
Reliance Industries Ltd.	INR	32,675	1,015,481	0.41

T. Rowe Price Global Growth Equity Net Zero Transition Fund⁽¹⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Spirits Ltd.	INR	50,327	675,875	0.27
Voltas Ltd.	INR	42,586	500,787	0.20
Zomato Ltd.	INR	284,819	423,653	0.17
			11,390,056	4.60
INDONESIA				
Bank Central Asia Tbk. PT	IDR	3,694,300	2,257,004	0.91
Kalbe Farma Tbk. PT	IDR	3,976,800	415,984	0.17
Sumber Alfaria Trijaya Tbk. PT	IDR	16,431,000	3,127,064	1.26
			5,800,052	2.34
ITALY				
PRADA SpA	HKD	98,300	562,507	0.23
			562,507	0.23
JAPAN				
Daiichi Sankyo Co. Ltd.	JPY	72,800	1,993,786	0.81
Daikin Industries Ltd.	JPY	3,900	632,750	0.25
Keyence Corp.	JPY	3,500	1,537,707	0.62
Nippon Sanso Holdings Corp.	JPY	16,600	443,829	0.18
Recruit Holdings Co. Ltd.	JPY	27,400	1,152,410	0.47
Sony Group Corp.	JPY	4,800	454,831	0.18
			6,215,313	2.51
NETHERLANDS				
Adyen NV, Reg. S	EUR	762	989,972	0.40
Argenx SE, ADR	USD	1,371	522,762	0.21
ASM International NV	EUR	968	505,837	0.21
ASML Holding NV, ADR	USD	1,900	1,443,297	0.58
BE Semiconductor Industries NV	EUR	8,224	1,248,154	0.50
			4,710,022	1.90
NIGERIA				
Nestle Nigeria plc	NGN	132,517	162,416	0.07
			162,416	0.07
PERU				
InRetail Peru Corp., Reg. S	USD	48,977	1,770,519	0.72
			1,770,519	0.72
PHILIPPINES				
BDO Unibank, Inc.	PHP	1,115,658	2,629,300	1.06
Jollibee Foods Corp.	PHP	269,190	1,222,114	0.50
SM Investments Corp.	PHP	104,780	1,649,845	0.67
Universal Robina Corp.	PHP	386,370	825,007	0.33
			6,326,266	2.56
PORTUGAL				
Galp Energia SGPS SA 'B'	EUR	83,908	1,238,173	0.50
			1,238,173	0.50
SINGAPORE				
Sea Ltd., ADR	USD	24,575	1,008,558	0.41
			1,008,558	0.41
SOUTH AFRICA				
Naspers Ltd. 'N'	ZAR	1,037	176,927	0.07
			176,927	0.07
SOUTH KOREA				
Coupang, Inc.	USD	32,469	532,492	0.21
LG Chem Ltd.	KRW	1,543	595,144	0.24
Samsung Electronics Co. Ltd.	KRW	16,548	1,006,546	0.41
			2,134,182	0.86
SPAIN				
Amadeus IT Group SA 'A'	EUR	11,276	813,112	0.33
			813,112	0.33
SWEDEN				
Assa Abloy AB 'B'	SEK	18,841	545,627	0.22
Boliden AB	SEK	46,460	1,451,535	0.59
Hexagon AB 'B'	SEK	45,124	544,301	0.22
			2,541,463	1.03
SWITZERLAND				
Nestle SA	CHF	4,089	475,009	0.19
			475,009	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	18,429	1,930,438	0.78
			1,930,438	0.78
UNITED KINGDOM				
Ashtead Group plc	GBP	7,872	547,522	0.22
AstraZeneca plc, ADR	USD	27,151	1,829,434	0.74
BP plc	GBP	195,321	1,159,417	0.47
Endava plc, ADR	USD	5,267	417,410	0.17
Experian plc	GBP	34,505	1,406,916	0.57
InterContinental Hotels Group plc	GBP	5,933	535,655	0.22
London Stock Exchange Group plc	GBP	9,064	1,070,414	0.43
Rentokil Initial plc	GBP	178,733	1,003,255	0.40
Unilever plc, ADR	USD	15,329	741,924	0.30
			8,711,947	3.52
UNITED STATES OF AMERICA				
Accenture plc 'A'	USD	2,591	912,680	0.37
Adobe, Inc.	USD	580	347,878	0.14
Advanced Micro Devices, Inc.	USD	10,677	1,604,433	0.65
Alphabet, Inc. 'C'	USD	48,744	6,885,090	2.78
Amazon.com, Inc.	USD	52,406	8,042,749	3.25
American International Group, Inc.	USD	32,251	2,189,198	0.88
Amphenol Corp. 'A'	USD	18,356	1,828,074	0.74
Apollo Global Management, Inc.	USD	15,473	1,452,141	0.59
Apple, Inc.	USD	52,710	10,199,385	4.12
Ares Management Corp.	USD	7,120	854,614	0.34
Atlassian Corp. 'A'	USD	2,884	693,573	0.28
AvalonBay Communities, Inc., REIT	USD	5,216	986,189	0.40
Bank of America Corp.	USD	32,144	1,087,914	0.44
Booz Allen Hamilton Holding Corp.	USD	3,500	444,675	0.18
CF Industries Holdings, Inc.	USD	11,331	894,696	0.36
Charles Schwab Corp. (The)	USD	50,370	3,504,745	1.42
Chipotle Mexican Grill, Inc.	USD	311	709,861	0.29
Chubb Ltd.	USD	6,395	1,439,259	0.58
Cigna Group (The)	USD	7,374	2,205,563	0.89
Colgate-Palmolive Co.	USD	22,593	1,789,140	0.72
Confluent, Inc. 'A'	USD	32,747	787,238	0.32
Constellation Brands, Inc. 'A'	USD	2,512	606,849	0.24
Constellation Energy Corp.	USD	10,300	1,202,113	0.49
CSX Corp.	USD	40,400	1,403,294	0.57
DanaHER Corp.	USD	2,801	652,885	0.26
Elevance Health, Inc.	USD	1,800	844,722	0.34
Eli Lilly & Co.	USD	7,489	4,377,021	1.77
EOG Resources, Inc.	USD	8,985	1,092,037	0.44
EQT Corp.	USD	45,400	1,770,600	0.72
FedEx Corp.	USD	2,101	535,587	0.22
Fifth Third Bancorp	USD	56,910	1,983,883	0.80
Fiserv, Inc.	USD	17,244	2,301,039	0.93
General Electric Co.	USD	13,835	1,773,509	0.72
Hubbell, Inc.	USD	1,797	589,883	0.24
HubSpot, Inc.	USD	1,369	808,381	0.33
Huntington Bancshares, Inc.	USD	49,478	633,566	0.26
IDEX Corp.	USD	3,086	672,038	0.27
Intuit, Inc.	USD	1,343	846,278	0.34
Intuitive Surgical, Inc.	USD	4,439	1,497,896	0.60
JPMorgan Chase & Co.	USD	12,240	2,085,206	0.84
KKR & Co., Inc.	USD	6,945	578,727	0.23
Liberty Media Corp-Liberty Formula One 'C'	USD	11,629	733,092	0.30
Linde plc	USD	10,515	4,307,995	1.74
LPL Financial Holdings, Inc.	USD	3,800	870,656	0.35
Marsh & McLennan Cos., Inc.	USD	5,552	1,049,106	0.42
Mastercard, Inc. 'A'	USD	4,124	1,760,824	0.71
McKesson Corp.	USD	3,782	1,740,287	0.70
Meta Platforms, Inc. 'A'	USD	6,648	2,372,804	0.96
MetLife, Inc.	USD	28,205	1,869,145	0.76

T. Rowe Price Global Growth Equity Net Zero Transition Fund⁽¹⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Microsoft Corp.	USD	31,907	12,022,877	4.86
MongoDB, Inc.	USD	1,139	479,496	0.19
Netflix, Inc.	USD	2,938	1,434,978	0.58
NVIDIA Corp.	USD	17,759	8,850,020	3.58
Old Dominion Freight Line, Inc.	USD	1,400	575,337	0.23
Paylocity Holding Corp.	USD	7,616	1,278,193	0.52
Procter & Gamble Co. (The)	USD	17,900	2,611,431	1.05
Rivian Automotive, Inc. 'A'	USD	46,753	1,106,176	0.45
Roper Technologies, Inc.	USD	8,876	4,852,154	1.96
Salesforce, Inc.	USD	7,742	2,054,959	0.83
Schlumberger NV	USD	54,493	2,840,720	1.15
ServiceNow, Inc.	USD	2,286	1,623,723	0.66
Stryker Corp.	USD	6,439	1,920,174	0.78
Synopsys, Inc.	USD	2,296	1,184,208	0.48
Teledyne Technologies, Inc.	USD	2,512	1,118,217	0.45
Tesla, Inc.	USD	6,455	1,633,115	0.66
Thermo Fisher Scientific, Inc.	USD	4,925	2,622,390	1.06
Trade Desk, Inc. (The) 'A'	USD	4,689	342,297	0.14
Uber Technologies, Inc.	USD	25,388	1,595,382	0.64
UnitedHealth Group, Inc.	USD	2,950	1,549,576	0.63
Veeva Systems, Inc. 'A'	USD	1,978	387,371	0.16
Vertex Pharmaceuticals, Inc.	USD	2,201	899,284	0.36
Vulcan Materials Co.	USD	2,004	452,884	0.18
Walmart, Inc.	USD	8,603	1,356,607	0.55
Weyerhaeuser Co., REIT	USD	15,445	541,502	0.22
Workday, Inc. 'A'	USD	4,272	1,183,942	0.48
Zoetis, Inc.	USD	5,185	1,024,660	0.41
			147,360,191	59.55
VIETNAM				
Asia Commercial Bank JSC	VND	1,193,400	1,248,600	0.50
FPT Corp.	VND	421,360	1,783,149	0.72
Masan Group Corp.	VND	422,580	1,166,249	0.47
Military Commercial Joint Stock Bank	VND	1,718,093	1,401,084	0.57
Vietnam Technological & Commercial Joint Stock Bank	VND	530,100	714,967	0.29
			6,314,049	2.55
Total Equities			245,438,795	99.19
Total Transferable securities and money market instruments admitted to an official exchange listing			245,438,795	99.19
Total Investments			245,438,795	99.19

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	59.55
Germany	6.07
India	4.60
United Kingdom	3.52
Canada	2.57
Philippines	2.56
Vietnam	2.55
Japan	2.51
Indonesia	2.34
China	2.20
Netherlands	1.90
France	1.12
Brazil	1.09
Sweden	1.03
South Korea	0.86
Taiwan	0.78
Peru	0.72
Denmark	0.53
Portugal	0.50
Argentina	0.50
Singapore	0.41
Hong Kong	0.39
Spain	0.33
Italy	0.23
Switzerland	0.19
South Africa	0.07
Nigeria	0.07
Total Investments	99.19
Cash and Other assets/(liabilities)	0.81
Total	100.00

⁽¹⁾ Fund renamed from T. Rowe Price Global Growth Equity Fund effective 01 November 2023.

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	101	SEK	1,000	03/01/2024	J.P. Morgan	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1	-
USD	44,874	ZAR	824,133	02/01/2024	J.P. Morgan	(78)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(78)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(77)	-

Cash	2,809,261	1.14
Other assets/(liabilities)	(805,842)	(0.33)
Total net assets	247,442,214	100.00

T. Rowe Price 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 fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

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 Depositary 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 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' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. 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 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
BeiGene Ltd., ADR	USD	10,001	1,827,383	0.75
Legend Biotech Corp., ADR	USD	23,766	1,423,108	0.58
Zai Lab Ltd., ADR	USD	23,881	649,563	0.26
			3,900,054	1.59
DENMARK				
Ascendis Pharma A/S, ADR	USD	5,735	726,682	0.30
Genmab A/S	DKK	1,844	589,983	0.24
Novo Nordisk A/S, ADR	USD	26,120	2,701,853	1.10
			4,018,518	1.64
GERMANY				
Evotec SE	EUR	9,359	220,469	0.09
Immatics NV	USD	23,691	250,888	0.10
MorphoSys AG, ADR	USD	26,174	257,814	0.11
MorphoSys AG	EUR	1,894	71,286	0.03
Sartorius AG Preference	EUR	2,976	1,097,705	0.45
			1,898,162	0.78
IRELAND				
ICON plc	USD	3,397	965,257	0.40
			965,257	0.40
JAPAN				
Astellas Pharma, Inc.	JPY	26,000	311,324	0.13
Daiichi Sankyo Co. Ltd.	JPY	19,200	525,834	0.21
			837,158	0.34
NETHERLANDS				
Argenx SE, ADR	USD	11,966	4,562,636	1.86
Pharming Group NV	EUR	121,503	139,346	0.06
Pharvaris NV	USD	14,302	396,165	0.16
			5,098,147	2.08
SWITZERLAND				
MoonLake Immunotherapeutics	USD	18,982	1,176,125	0.48
Sonova Holding AG	CHF	1,598	522,434	0.21
			1,698,559	0.69
UNITED KINGDOM				
AstraZeneca plc, ADR	USD	72,286	4,870,631	1.99
Autolus Therapeutics plc, ADR	USD	18,988	125,701	0.05
Bicycle Therapeutics plc, ADR	USD	5,548	101,195	0.04
Immunocore Holdings plc, ADR	USD	33,336	2,275,515	0.93
Novocure Ltd.	USD	28,392	429,571	0.18
			7,802,613	3.19
UNITED STATES OF AMERICA				
10X Genomics, Inc. 'A'	USD	24,577	1,408,754	0.58
AbbVie, Inc.	USD	10,730	1,660,038	0.68
ACADIA Pharmaceuticals, Inc.	USD	22,197	698,540	0.29
Agilent Technologies, Inc.	USD	21,027	2,930,954	1.20
agilon health, Inc.	USD	46,728	590,642	0.24
Agios Pharmaceuticals, Inc.	USD	9,264	208,069	0.08
Akero Therapeutics, Inc.	USD	12,199	290,092	0.12
Alector, Inc.	USD	11,359	90,758	0.04
Alignment Healthcare, Inc.	USD	20,050	178,846	0.07
Alkermes plc	USD	9,088	252,828	0.10
Allakos, Inc.	USD	30,412	82,417	0.03
Allogene Therapeutics, Inc.	USD	45,537	148,906	0.06
Alnylam Pharmaceuticals, Inc.	USD	19,557	3,823,589	1.56
Alpine Immune Sciences, Inc.	USD	5,904	112,707	0.05
ALX Oncology Holdings, Inc.	USD	12,248	183,108	0.07
Ambrx Biopharma, Inc.	USD	19,274	270,992	0.11
Amgen, Inc.	USD	16,697	4,795,378	1.96
Amylyx Pharmaceuticals, Inc.	USD	16,811	246,954	0.10
AN2 Therapeutics, Inc.	USD	2,400	49,800	0.02
AnaptysBio, Inc.	USD	3,000	64,860	0.03
Apellis Pharmaceuticals, Inc.	USD	22,147	1,395,261	0.57

T. Rowe Price Health Sciences Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Apogee Therapeutics, Inc.	USD	13,907	417,488	0.17	Intellia Therapeutics, Inc.	USD	4,147	130,382	0.05
Arcellx, Inc.	USD	6,848	384,104	0.16	Intra-Cellular Therapies, Inc.	USD	7,768	557,742	0.23
Ardelyx, Inc.	USD	40,687	257,752	0.11	Intuitive Surgical, Inc.	USD	27,631	9,323,805	3.81
Arvinas, Inc.	USD	16,063	674,967	0.28	Ionis Pharmaceuticals, Inc.	USD	22,525	1,122,646	0.46
Aura Biosciences, Inc.	USD	13,141	116,955	0.05	Iovance Biotherapeutics, Inc.	USD	33,711	281,993	0.12
Avantor, Inc.	USD	43,089	997,079	0.41	IQVIA Holdings, Inc.	USD	3,194	742,286	0.30
Avidity Biosciences, Inc.	USD	28,644	268,108	0.11	iRhythm Technologies, Inc.	USD	2,913	316,206	0.13
Axsome Therapeutics, Inc.	USD	1,500	118,260	0.05	Karuna Therapeutics, Inc.	USD	8,083	2,561,826	1.05
Baxter International, Inc.	USD	7,775	301,359	0.12	Krystal Biotech, Inc.	USD	4,575	585,874	0.24
Becton Dickinson & Co.	USD	12,884	3,128,235	1.28	Kymera Therapeutics, Inc.	USD	18,862	491,544	0.20
Biogen, Inc.	USD	5,521	1,435,736	0.59	Lantheus Holdings, Inc.	USD	10,171	628,568	0.26
Biohaven Ltd.	USD	28,251	1,202,080	0.49	Longboard Pharmaceuticals, Inc.	USD	20,449	128,420	0.05
BioMarin Pharmaceutical, Inc.	USD	15,840	1,536,005	0.63	Lyell Immunopharma, Inc.	USD	111,910	222,141	0.09
Bio-Techne Corp.	USD	8,615	670,592	0.27	Madrigal Pharmaceuticals, Inc.	USD	1,805	416,089	0.17
Blueprint Medicines Corp.	USD	26,428	2,392,791	0.98	McKesson Corp.	USD	2,226	1,024,294	0.42
Boston Scientific Corp.	USD	31,343	1,794,543	0.73	Merck & Co., Inc.	USD	78,599	8,557,073	3.50
Bruker Corp.	USD	12,386	913,715	0.37	Mirum Pharmaceuticals, Inc.	USD	7,231	213,459	0.09
C4 Therapeutics, Inc.	USD	9,600	56,736	0.02	Molina Healthcare, Inc.	USD	12,173	4,325,797	1.77
Cabaletta Bio, Inc.	USD	9,084	211,385	0.09	Monte Rosa Therapeutics, Inc.	USD	23,411	138,827	0.06
Cardinal Health, Inc.	USD	5,382	539,492	0.22	Morphic Holding, Inc.	USD	10,880	327,053	0.13
Cargo Therapeutics, Inc.	USD	19,201	439,127	0.18	Neurocrine Biosciences, Inc.	USD	8,728	1,147,863	0.47
Catalent, Inc.	USD	20,979	953,915	0.39	Nuvalent, Inc. 'A'	USD	6,380	476,395	0.19
Celldex Therapeutics, Inc.	USD	7,665	301,388	0.12	Orchestra BioMed Holdings, Inc.	USD	6,679	61,380	0.03
Cencora, Inc.	USD	3,079	627,562	0.26	ORIC Pharmaceuticals, Inc.	USD	13,124	119,822	0.05
Centene Corp.	USD	28,626	2,115,175	0.86	Oscar Health, Inc. 'A'	USD	24,662	229,850	0.09
Centessa Pharmaceuticals plc, ADR	USD	19,472	156,750	0.06	Pacific Biosciences of California, Inc.	USD	48,385	494,495	0.20
Charles River Laboratories International, Inc.	USD	2,307	548,858	0.22	Penumbra, Inc.	USD	13,167	3,357,980	1.37
Cigna Group (The)	USD	9,936	2,971,858	1.21	Pliant Therapeutics, Inc.	USD	14,051	265,002	0.11
Crinetics Pharmaceuticals, Inc.	USD	14,236	508,368	0.21	Prelude Therapeutics, Inc.	USD	20,808	84,480	0.03
CRISPR Therapeutics AG	USD	5,287	338,421	0.14	Prime Medicine, Inc.	USD	16,300	153,383	0.06
Cymabay Therapeutics, Inc.	USD	18,322	439,362	0.18	Privia Health Group, Inc.	USD	11,654	279,521	0.11
Cytokinetics, Inc.	USD	13,280	1,118,176	0.46	PROCEPT BioRobotics Corp.	USD	12,309	523,994	0.21
Danaher Corp.	USD	29,235	6,814,386	2.78	Protagonist Therapeutics, Inc.	USD	15,090	347,824	0.14
Day One Biopharmaceuticals, Inc.	USD	8,732	129,059	0.05	Prothena Corp. plc	USD	15,415	574,825	0.23
Denali Therapeutics, Inc.	USD	10,470	227,461	0.09	PTC Therapeutics, Inc.	USD	5,885	165,604	0.07
Dexcom, Inc.	USD	14,115	1,749,766	0.71	RAPT Therapeutics, Inc.	USD	11,992	299,920	0.12
Disc Medicine, Inc.	USD	2,511	142,399	0.06	Regeneron Pharmaceuticals, Inc.	USD	5,199	4,561,239	1.86
Edwards Lifesciences Corp.	USD	24,065	1,842,416	0.75	Relay Therapeutics, Inc.	USD	46,485	522,956	0.21
Elevance Health, Inc.	USD	18,298	8,587,068	3.51	Repligen Corp.	USD	4,872	898,738	0.37
Eli Lilly & Co.	USD	33,498	19,578,241	8.00	Replimune Group, Inc.	USD	34,879	295,774	0.12
Enovis Corp.	USD	3,577	201,814	0.08	REVOLUTION Medicines, Inc.	USD	24,756	727,579	0.30
Entrada Therapeutics, Inc.	USD	10,934	181,395	0.07	Rhythm Pharmaceuticals, Inc.	USD	4,398	204,727	0.08
Exact Sciences Corp.	USD	16,436	1,242,069	0.51	Rocket Pharmaceuticals, Inc.	USD	16,522	504,251	0.21
Exelixis, Inc.	USD	19,726	475,199	0.19	Roivant Sciences Ltd.	USD	49,329	552,485	0.23
EyePoint Pharmaceuticals, Inc.	USD	15,674	360,502	0.15	Royalty Pharma plc 'A'	USD	17,250	482,655	0.20
GeneDx Holdings Corp.	USD	1,164	3,154	-	Sage Therapeutics, Inc.	USD	9,757	213,288	0.09
Generation Bio Co.	USD	33,669	59,257	0.02	Sana Biotechnology, Inc.	USD	40,342	169,436	0.07
Ginkgo Bioworks Holdings, Inc.	USD	35,457	62,936	0.03	Sarepta Therapeutics, Inc.	USD	8,888	868,269	0.35
Glaukos Corp.	USD	4,270	338,184	0.14	Scholar Rock Holding Corp.	USD	38,093	723,767	0.30
Gossamer Bio, Inc.	USD	47,300	41,624	0.02	Schrodinger, Inc.	USD	8,693	319,468	0.13
Guardant Health, Inc.	USD	14,588	400,441	0.16	Shockwave Medical, Inc.	USD	8,114	1,536,142	0.63
HCA Healthcare, Inc.	USD	7,836	2,121,166	0.87	SpringWorks Therapeutics, Inc.	USD	19,635	721,979	0.29
Hologic, Inc.	USD	24,089	1,717,305	0.70	Structure Therapeutics, Inc., ADR	USD	12,653	471,324	0.19
Humana, Inc.	USD	8,356	3,807,328	1.56	Stryker Corp.	USD	26,576	7,925,229	3.24
Ideaya Biosciences, Inc.	USD	15,538	557,814	0.23	Surgery Partners, Inc.	USD	14,474	464,760	0.19
IGM Biosciences, Inc.	USD	10,110	87,452	0.04	Taysha Gene Therapies, Inc.	USD	16,600	29,050	0.01
Illumina, Inc.	USD	2,909	412,511	0.17	Teleflex, Inc.	USD	3,772	938,889	0.38
Immuneering Corp. 'A'	USD	28,250	222,610	0.09	Tenaya Therapeutics, Inc.	USD	30,531	98,920	0.04
Immunome, Inc.	USD	15,131	162,053	0.07	Tenet Healthcare Corp.	USD	8,242	625,321	0.26
Immunovant, Inc.	USD	8,220	344,089	0.14	Thermo Fisher Scientific, Inc.	USD	21,447	11,419,777	4.66
Incyte Corp.	USD	7,772	487,071	0.20	Ultragenyx Pharmaceutical, Inc.	USD	21,892	1,055,194	0.43
Insmed, Inc.	USD	37,511	1,180,096	0.48	UnitedHealth Group, Inc.	USD	37,266	19,575,084	8.00
Inspire Medical Systems, Inc.	USD	1,377	281,197	0.11	Vaxcyte, Inc.	USD	14,152	890,798	0.36
Insulet Corp.	USD	4,450	965,917	0.39	Veeva Systems, Inc. 'A'	USD	6,283	1,230,463	0.50
					Vertex Pharmaceuticals, Inc.	USD	16,408	6,703,981	2.74

T. Rowe Price Health Sciences Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Voyager Therapeutics, Inc.	USD	17,177	149,268	0.06
WaVe Life Sciences Ltd.	USD	32,835	163,190	0.07
West Pharmaceutical Services, Inc.	USD	5,489	1,949,144	0.80
Xencor, Inc.	USD	15,429	326,941	0.13
Zentalis Pharmaceuticals, Inc.	USD	22,134	342,856	0.14
Zimmer Biomet Holdings, Inc.	USD	6,767	825,506	0.34
Zoetis, Inc.	USD	8,694	1,718,108	0.70
			213,088,734	87.04
Total Equities			239,307,202	97.75
Total Transferable securities and money market instruments admitted to an official exchange listing			239,307,202	97.75
Total Investments			239,307,202	97.75

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	34,667	GBP	27,135	02/01/2024	J.P. Morgan	114	-
USD	364,038	GBP	285,060	03/01/2024	J.P. Morgan	1,042	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,156	-
USD	3,971	GBP	3,120	03/01/2024	J.P. Morgan	(2)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						1,154	-

Cash	4,791,410	1.96
Other assets/(liabilities)	727,082	0.29
Total net assets	244,825,694	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	87.04
United Kingdom	3.19
Netherlands	2.08
Denmark	1.64
China	1.59
Germany	0.78
Switzerland	0.69
Ireland	0.40
Japan	0.34
Total Investments	97.75
Cash and Other assets/(liabilities)	2.25
Total	100.00

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

T. Rowe Price 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 fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

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 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' 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 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' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. 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 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
JAPAN				
Aiful Corp.	JPY	8,900	3,383,083	1.14
Daiei Kankyo Co. Ltd.	JPY	1,300	3,245,530	1.10
Daikin Industries Ltd.	JPY	200	4,591,331	1.55
Disco Corp.	JPY	100	3,501,829	1.18
Fast Retailing Co. Ltd.	JPY	100	3,506,294	1.19
GMO Payment Gateway, Inc.	JPY	300	2,942,645	1.00
Hamamatsu Photonics KK	JPY	500	2,904,043	0.98
Hikari Tsushin, Inc.	JPY	300	7,025,600	2.38
Hitachi Ltd.	JPY	900	9,168,232	3.10
Horiba Ltd.	JPY	400	4,418,821	1.49
Hoshizaki Corp.	JPY	1,000	5,166,861	1.75
Inpex Corp.	JPY	4,300	8,193,182	2.77
Internet Initiative Japan, Inc.	JPY	1,800	5,197,347	1.76
ITOCHU Corp.	JPY	2,200	12,713,735	4.30
JMDC, Inc.	JPY	400	1,705,458	0.58
Kao Corp.	JPY	1,100	6,386,289	2.16
Keyence Corp.	JPY	100	6,216,512	2.10
Kuraray Co. Ltd.	JPY	3,700	5,282,466	1.79
Medley, Inc.	JPY	300	1,321,525	0.45
Mercari, Inc.	JPY	300	784,526	0.27
Mitsubishi Electric Corp.	JPY	1,700	3,402,812	1.15
Mitsubishi UFJ Financial Group, Inc.	JPY	6,800	8,238,571	2.79
Mitsui Chemicals, Inc.	JPY	1,600	6,702,635	2.27
Mitsui Fudosan Co. Ltd.	JPY	2,300	7,966,827	2.69
Miura Co. Ltd.	JPY	1,000	2,811,775	0.95
Murata Manufacturing Co. Ltd.	JPY	100	299,697	0.10
Nexon Co. Ltd.	JPY	1,800	4,632,877	1.57
Nextage Co. Ltd.	JPY	1,700	4,400,692	1.49
NIDEC Corp.	JPY	400	2,282,868	0.77
Nippon Sanso Holdings Corp.	JPY	300	1,134,931	0.38
Nippon Steel Corp.	JPY	2,600	8,410,909	2.84
Nippon Telegraph & Telephone Corp.	JPY	53,000	9,137,067	3.09
Nitori Holdings Co. Ltd.	JPY	300	5,668,999	1.92
Nomura Research Institute Ltd.	JPY	700	2,872,315	0.97
Olympus Corp.	JPY	1,500	3,065,911	1.04
Oriental Land Co. Ltd.	JPY	600	3,153,449	1.07
ORIX Corp.	JPY	2,600	6,913,860	2.34
Persol Holdings Co. Ltd.	JPY	12,700	3,078,094	1.04
Plus Alpha Consulting Co. Ltd.	JPY	500	1,419,872	0.48
Recruit Holdings Co. Ltd.	JPY	1,000	5,951,104	2.01
Resona Holdings, Inc.	JPY	5,200	3,724,108	1.26
Rohto Pharmaceutical Co. Ltd.	JPY	700	1,993,181	0.67
Seibu Giken Co. Ltd.	JPY	200	349,200	0.12
Seven & i Holdings Co. Ltd.	JPY	1,000	5,594,371	1.89
SHIFT, Inc.	JPY	100	3,583,282	1.21
Shimadzu Corp.	JPY	700	2,761,434	0.93
Shin-Etsu Chemical Co. Ltd.	JPY	1,700	10,076,636	3.41
SoftBank Group Corp.	JPY	500	3,144,021	1.06
Sony Group Corp.	JPY	1,000	13,407,571	4.53
SUMCO Corp.	JPY	2,900	6,134,954	2.07
Sumitomo Densetsu Co. Ltd.	JPY	1,400	3,842,921	1.30
Suntory Beverage & Food Ltd.	JPY	600	2,792,012	0.94
Suzuki Motor Corp.	JPY	1,400	8,462,749	2.86
Taiheiyo Cement Corp.	JPY	1,200	3,491,513	1.18
TKP Corp.	JPY	1,000	1,798,349	0.61
Tokai Carbon Co. Ltd.	JPY	2,800	2,875,889	0.97
Tokio Marine Holdings, Inc.	JPY	1,700	6,005,828	2.03
Tokyo Electron Ltd.	JPY	300	7,580,300	2.56
Tokyo Gas Co. Ltd.	JPY	1,000	3,239,500	1.10

T. Rowe Price Japanese Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Toyota Industries Corp.	JPY	800	9,219,703	3.12
TRYT, Inc.	JPY	2,300	1,308,351	0.44
Visional, Inc.	JPY	400	3,590,965	1.21
Total Equities			294,177,412	99.47
Total Transferable securities and money market instruments admitted to an official exchange listing			294,177,412	99.47
Total Investments			294,177,412	99.47

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	2,855	SEK	200	04/01/2024	J.P. Morgan	40	-
Net Unrealised Gain on Forward Currency Exchange Contracts						40	-

Cash	(518,875)	(0.18)
Other assets/(liabilities)	2,074,868	0.71
Total net assets	295,733,405	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Japan	99.47
Total Investments	99.47
Cash and Other assets/(liabilities)	0.53
Total	100.00

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

T. Rowe Price 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 fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

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 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' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. 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 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
Legend Biotech Corp., ADR	USD	23,616	1,414,126	0.42
			1,414,126	0.42
NETHERLANDS				
ASML Holding NV, ADR	USD	5,835	4,432,441	1.31
			4,432,441	1.31
SOUTH KOREA				
Coupang, Inc.	USD	111,180	1,823,352	0.54
			1,823,352	0.54
SWEDEN				
Spotify Technology SA	USD	12,335	2,339,456	0.69
			2,339,456	0.69
UNITED STATES OF AMERICA				
Adobe, Inc.	USD	7,225	4,333,483	1.28
Advanced Micro Devices, Inc.	USD	17,450	2,622,211	0.77
Affirm Holdings, Inc.	USD	14,752	759,433	0.22
Alphabet, Inc. 'A'	USD	162,970	22,845,135	6.75
Amazon.com, Inc.	USD	163,435	25,082,369	7.41
Amphenol Corp. 'A'	USD	54,741	5,451,656	1.61
Apple, Inc.	USD	163,201	31,579,393	9.33
Atlassian Corp. 'A'	USD	25,650	6,168,569	1.82
Aurora Innovation, Inc.	USD	114,922	534,962	0.16
Becton Dickinson & Co.	USD	14,836	3,602,181	1.06
Booking Holdings, Inc.	USD	1,412	5,042,591	1.49
Cadence Design Systems, Inc.	USD	14,561	3,981,487	1.18
Charles Schwab Corp. (The)	USD	16,700	1,161,986	0.34
Chipotle Mexican Grill, Inc.	USD	1,249	2,850,855	0.84
Cigna Group (The)	USD	29,295	8,762,135	2.59
DanaHER Corp.	USD	4,100	955,669	0.28
Dollar General Corp.	USD	13,126	1,779,229	0.53
Dynatrace, Inc.	USD	46,761	2,588,221	0.76
Eli Lilly & Co.	USD	11,581	6,768,631	2.00
Fair Isaac Corp.	USD	2,128	2,488,930	0.74
Fiserv, Inc.	USD	73,334	9,785,689	2.89
Global Payments, Inc.	USD	30,871	3,954,884	1.17
Howmet Aerospace, Inc.	USD	22,300	1,207,545	0.36
Humana, Inc.	USD	4,401	2,005,272	0.59
Ingersoll Rand, Inc.	USD	57,461	4,475,063	1.32
Intuit, Inc.	USD	20,585	12,971,432	3.83
Intuitive Surgical, Inc.	USD	21,551	7,272,169	2.15
Mastercard, Inc. 'A'	USD	23,581	10,068,380	2.97
Meta Platforms, Inc. 'A'	USD	43,217	15,425,012	4.56
Microsoft Corp.	USD	87,667	33,033,802	9.76
MongoDB, Inc.	USD	1,923	809,545	0.24
Monster Beverage Corp.	USD	56,563	3,260,291	0.96
Netflix, Inc.	USD	8,131	3,971,343	1.17
NVIDIA Corp.	USD	35,192	17,537,581	5.18
Paylocity Holding Corp.	USD	15,580	2,614,791	0.77
Peloton Interactive, Inc. 'A'	USD	108,980	692,568	0.21
Penumbra, Inc.	USD	4,137	1,055,059	0.31
Rivian Automotive, Inc. 'A'	USD	62,656	1,482,441	0.44
Ross Stores, Inc.	USD	35,251	4,900,242	1.45
Salesforce, Inc.	USD	20,312	5,391,414	1.59
Schlumberger NV	USD	49,377	2,574,023	0.76
ServiceNow, Inc.	USD	11,954	8,490,807	2.51
Stryker Corp.	USD	22,144	6,603,562	1.95
T-Mobile US, Inc.	USD	18,787	3,008,926	0.89
Tradeweb Markets, Inc. 'A'	USD	20,265	1,833,375	0.54

T. Rowe Price US Large Cap Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UnitedHealth Group, Inc.	USD	24,516	12,877,764	3.80
Vertex Pharmaceuticals, Inc.	USD	3,691	1,508,069	0.45
Visa, Inc. 'A'	USD	31,710	8,264,577	2.44
			326,434,752	96.42
Total Equities			336,444,127	99.38
Total Transferable securities and money market instruments admitted to an official exchange listing			336,444,127	99.38
Total Investments			336,444,127	99.38

Cash			2,806,921	0.83
Other assets/(liabilities)			(701,328)	(0.21)
Total net assets			338,549,720	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	96.42
Netherlands	1.31
Sweden	0.69
South Korea	0.54
China	0.42
Total Investments	99.38
Cash and Other assets/(liabilities)	0.62
Total	100.00

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

T. Rowe Price 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 fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

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 up to a limit of 10%, asset-backed securities (ABS), mortgage-backed securities (MBS), distressed or defaulted bonds and real estate investment trusts (REITs) or eligible securities from other countries to more than a limited extent.

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' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. 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 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Suncor Energy, Inc.	USD	11,981	385,069	0.94
			385,069	0.94
FRANCE				
TotalEnergies SE, ADR	USD	16,330	1,102,112	2.69
			1,102,112	2.69
GERMANY				
Siemens AG, ADR	USD	1	94	–
Siemens AG	EUR	4,434	834,042	2.04
			834,136	2.04
SOUTH KOREA				
Samsung Electronics Co. Ltd.	KRW	8,829	537,031	1.31
			537,031	1.31
SWITZERLAND				
TE Connectivity Ltd.	USD	3,762	530,705	1.30
			530,705	1.30
UNITED STATES OF AMERICA				
3M Co.	USD	1,849	202,336	0.50
Accenture plc 'A'	USD	943	332,172	0.81
American International Group, Inc.	USD	13,484	915,294	2.24
Applied Materials, Inc.	USD	1,042	170,044	0.42
AvalonBay Communities, Inc., REIT	USD	4,068	769,137	1.88
Baker Hughes Co.	USD	8,077	276,072	0.68
Bank of America Corp.	USD	33,650	1,138,884	2.79
Baxter International, Inc.	USD	13,447	521,206	1.28
Becton Dickinson & Co.	USD	2,606	632,737	1.55
Best Buy Co., Inc.	USD	2,559	201,137	0.49
Bristol-Myers Squibb Co.	USD	4,408	226,483	0.55
CF Industries Holdings, Inc.	USD	5,143	406,091	0.99
Charles Schwab Corp. (The)	USD	4,421	307,613	0.75
Chubb Ltd.	USD	5,018	1,129,351	2.76
Cigna Group (The)	USD	1,345	402,289	0.98
Citigroup, Inc.	USD	3,300	169,834	0.42
Coca-Cola Co. (The)	USD	20,176	1,183,121	2.89
Colgate-Palmolive Co.	USD	7,299	578,008	1.41
Conagra Brands, Inc.	USD	21,011	600,494	1.47
ConocoPhillips	USD	2,632	308,181	0.75
CSX Corp.	USD	13,427	466,387	1.14
Cummins, Inc.	USD	2,170	522,362	1.28
CVS Health Corp.	USD	6,923	546,779	1.34
Dominion Energy, Inc.	USD	9,097	425,876	1.04
Elanco Animal Health, Inc.	USD	20,525	308,696	0.76
Elevance Health, Inc.	USD	2,026	950,782	2.33
EOG Resources, Inc.	USD	2,285	277,719	0.68
EQT Corp.	USD	9,498	370,422	0.91
Equitable Holdings, Inc.	USD	14,890	501,793	1.23
Exxon Mobil Corp.	USD	5,946	595,432	1.46
Fifth Third Bancorp	USD	18,513	645,363	1.58
Fiserv, Inc.	USD	6,076	810,781	1.98
General Electric Co.	USD	5,102	654,025	1.60
Hartford Financial Services Group, Inc. (The)	USD	8,706	700,485	1.71
Humana, Inc.	USD	287	130,769	0.32
Huntington Bancshares, Inc.	USD	32,550	416,803	1.02
Illinois Tool Works, Inc.	USD	1,405	368,180	0.90
Intel Corp.	USD	12,526	631,060	1.54
International Paper Co.	USD	10,167	369,164	0.90
Johnson & Johnson	USD	5,894	921,939	2.26
Kenvue, Inc.	USD	21,706	466,245	1.14
Kimberly-Clark Corp.	USD	3,426	413,929	1.01
Kohl's Corp.	USD	7,492	218,766	0.54
Medtronic plc	USD	7,992	659,660	1.61

T. Rowe Price US Large Cap Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Merck & Co., Inc.	USD	3,575	389,210	0.95
Microsoft Corp.	USD	1,143	430,694	1.05
News Corp. 'A'	USD	33,020	814,934	1.99
NextEra Energy, Inc.	USD	1,978	119,887	0.29
Pfizer, Inc.	USD	15,998	460,662	1.13
Procter & Gamble Co. (The)	USD	4,642	677,221	1.66
QUALCOMM, Inc.	USD	9,285	1,345,582	3.29
RPM International, Inc.	USD	2,702	303,489	0.74
Semptra	USD	4,196	312,057	0.76
Southern Co. (The)	USD	16,023	1,117,124	2.73
Southwest Airlines Co.	USD	9,387	273,631	0.67
Stanley Black & Decker, Inc.	USD	6,691	662,744	1.62
Texas Instruments, Inc.	USD	1,508	258,381	0.63
Tyson Foods, Inc. 'A'	USD	5,668	304,032	0.74
Union Pacific Corp.	USD	1,763	433,416	1.06
United Parcel Service, Inc. 'B'	USD	1,593	251,136	0.61
US Bancorp	USD	16,850	735,334	1.80
Verizon Communications, Inc.	USD	11,311	424,276	1.04
Walmart, Inc.	USD	5,076	800,434	1.96
Walt Disney Co. (The)	USD	1,443	130,447	0.32
Wells Fargo & Co.	USD	23,556	1,164,609	2.85
Western Digital Corp.	USD	16,274	859,755	2.10
Weyerhaeuser Co., REIT	USD	20,891	732,438	1.79
Williams Cos., Inc. (The)	USD	6,463	225,462	0.55
Zimmer Biomet Holdings, Inc.	USD	4,244	517,726	1.27
Total Equities			36,588,582	89.49
Total Transferable securities and money market instruments admitted to an official exchange listing			39,977,635	97.77

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

Equities

UNITED STATES OF AMERICA

Ameren Corp.	USD	3,845	277,071	0.68
Total Equities			277,071	0.68
Total Transferable securities and money market instruments dealt in on another regulated market			277,071	0.68
Total Investments			40,254,706	98.45

Cash			648,967	1.59
Other assets/(liabilities)			(16,047)	(0.04)
Total net assets			40,887,626	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	90.17
France	2.69
Germany	2.04
South Korea	1.31
Switzerland	1.30
Canada	0.94
Total Investments	98.45
Cash and Other assets/(liabilities)	1.55
Total	100.00

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

Abbreviations and Currencies Definitions

Abbreviations

ADR: American Depositary Receipts
FRN: Floating Rate Note
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
DKK: Danish Krone
EUR: European Union Euro
GBP: Great Britain Pound
HKD: Hong Kong Dollar
HUF: Hungarian Forint
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
NZD: New Zealand Dollar
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
VND: Vietnam Dong
ZAR: South African Rand

Statement of Net Assets

As at 31 December 2023

	TRP Global Aggregate Bond Fund	TRP Global Focused Growth Equity Fund	TRP Global Value Equity Fund	T. Rowe Price Global Focused Growth Equity Fund	T. Rowe Price Global Growth Equity Net Zero Transition Fund ⁽¹⁾
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	321,317,805	133,151,544	274,019,196	183,331,868	210,157,472
Unrealised appreciation/(depreciation)	64,860	24,060,398	40,749,624	28,217,495	35,281,323
Investments in securities at market value	321,382,665	157,211,942	314,768,820	211,549,363	245,438,795
Cash at bank and at brokers	19,141,773	1,695,882	4,485,199	5,294,025	2,809,261
Unrealised appreciation on forward currency exchange contracts	24,215,432	–	1,037,173	2,328,074	1
Investment in to be announced contracts at market value	2,214,046	–	–	–	–
Receivables on investments sold	1,775,107	128,816	–	200,173	225,421
Interest receivable	2,512,009	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	1,264,905	–	–	–	–
Swap contracts at fair value	3,184,676	–	–	–	–
Dividends receivable	–	43,024	149,402	57,643	102,108
Unrealised appreciation on financial futures contracts	1,897,490	–	–	–	–
Receivables on subscriptions	–	–	1,490,774	–	59,634
Options purchased contracts at fair value	1,107,804	–	–	–	–
Tax reclaims receivable	10,853	40,437	79,980	42,379	86,592
Fee waiver receivable	12,021	–	–	8,027	11,052
Other assets	916	756	1,138	1,032	955
Total assets	378,719,697	159,120,857	322,012,486	219,480,716	248,733,819
Liabilities					
Overdraft at bank and cash due to brokers	18,082,062	–	1,060,000	2,060,000	–
Payables on investments purchased	2,540,382	345,558	–	885,545	558,157
Unrealised depreciation on forward currency exchange contracts	8,211,020	–	98,920	224,535	78
Swap contracts at fair value	4,321,997	–	–	–	–
Management Company fees payable	155,410	122,364	366,917	241,619	286,091
Deposits on futures contracts	1,335,069	–	–	–	–
Unrealised depreciation on financial futures contracts	1,788,529	–	–	–	–
Payables on redemptions	–	–	53,972	44,340	59,385
Taxe d'abonnement payable	15,603	3,264	14,213	31,474	35,429
Administration fees payable	18,198	6,942	7,500	7,122	7,121
Audit fees payable	14,136	11,553	11,553	11,553	11,553
Transfer Agency fees payable	1,735	1,171	3,684	2,636	6,944
Depositary fees payable	10,691	2,291	6,257	3,395	4,745
Options written contracts at fair value	40,214	–	–	–	–
Distribution fees payable	5,025	2,111	2,170	2,842	2,869
Provision for foreign taxes	–	82,498	–	68,407	310,616
Other liabilities	291,333	14,743	7,451	10,220	8,617
Total liabilities	36,831,404	592,495	1,632,637	3,593,688	1,291,605
Total net assets	341,888,293	158,528,362	320,379,849	215,887,028	247,442,214

⁽¹⁾ Fund renamed from T. Rowe Price Global Growth Equity Fund effective 01 November 2023.

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

Statement of Net Assets continued

As at 31 December 2023

	T. Rowe Price Health Sciences Equity Fund	T. Rowe Price Japanese Equity Fund	T. Rowe Price US Large Cap Growth Equity Fund	T. Rowe Price US Large Cap Value Equity Fund	Combined
	USD	JPY	USD	USD	USD
Assets					
Investments in securities at cost	234,031,639	280,445,697	256,205,172	37,304,265	1,651,500,980
Unrealised appreciation/(depreciation)	5,275,563	13,731,715	80,238,955	2,950,441	216,935,706
Investments in securities at market value	239,307,202	294,177,412	336,444,127	40,254,706	1,868,436,686
Cash at bank and at brokers	4,791,410	274	2,806,921	648,967	41,673,440
Unrealised appreciation on forward currency exchange contracts	1,156	40	–	–	27,581,836
Investment in to be announced contracts at market value	–	–	–	–	2,214,046
Receivables on investments sold	186,213	–	245,758	–	2,761,488
Interest receivable	–	–	–	–	2,512,009
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	1,264,905
Swap contracts at fair value	–	–	–	–	3,184,676
Dividends receivable	82,115	563,494	35,690	58,844	532,808
Unrealised appreciation on financial futures contracts	–	–	–	–	1,897,490
Receivables on subscriptions	422,737	2,863	152,248	–	2,125,413
Options purchased contracts at fair value	–	–	–	–	1,107,804
Tax reclaims receivable	604,252	–	–	–	864,493
Fee waiver receivable	3,189	7,667,840	3,597	47,955	140,033
Other assets	778	1,212	2,738	149	8,471
Total assets	245,399,052	302,413,135	339,691,079	41,010,621	1,956,305,598
Liabilities					
Overdraft at bank and cash due to brokers	–	519,149	–	–	21,205,731
Payables on investments purchased	48,879	–	371,432	11,685	4,761,638
Unrealised depreciation on forward currency exchange contracts	2	–	–	–	8,534,555
Swap contracts at fair value	–	–	–	–	4,321,997
Management Company fees payable	454,482	756,962	622,344	68,706	2,323,283
Deposits on futures contracts	–	–	–	–	1,335,069
Unrealised depreciation on financial futures contracts	–	–	–	–	1,788,529
Payables on redemptions	19,902	–	86,943	–	264,542
Taxe d'abonnement payable	11,042	1,606,612	26,765	16,269	165,414
Administration fees payable	7,278	1,103,365	7,673	6,951	76,583
Audit fees payable	11,597	1,727,091	11,552	11,553	107,256
Transfer Agency fees payable	8,059	179,887	3,346	1,284	30,130
Depositary fees payable	2,719	16,360	1,345	358	31,917
Options written contracts at fair value	–	–	–	–	40,214
Distribution fees payable	2,830	415,252	2,863	3,194	26,839
Provision for foreign taxes	–	–	–	–	461,521
Other liabilities	6,568	355,052	7,096	2,995	351,532
Total liabilities	573,358	6,679,730	1,141,359	122,995	45,826,750
Total net assets	244,825,694	295,733,405	338,549,720	40,887,626	1,910,478,848

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

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2023

	TRP Global Aggregate Bond Fund	TRP Global Focused Growth Equity Fund	TRP Global Value Equity Fund	T. Rowe Price Global Focused Growth Equity Fund
	USD	USD	USD	USD
Net assets at the beginning of the year	259,523,755	149,859,517	309,498,108	162,837,370
Income				
Dividend income, net of withholding taxes	–	1,181,431	6,412,498	1,541,550
Interest income from investments, net of withholding taxes	10,537,372	–	–	–
Bank interest	502,006	77,135	282,871	115,663
Interest on swap contracts	289,987	–	–	–
Total income	11,329,365	1,258,566	6,695,369	1,657,213
Expenses				
Management Company fees	884,577	711,515	2,373,768	1,387,363
Interest on swap contracts	1,879,329	–	–	–
Taxe d'abonnement	47,055	14,271	62,888	41,533
Administration fees	71,265	29,277	31,472	30,030
Distribution fees	6,986	4,787	16,089	51,213
Depository fees	55,864	17,902	43,907	24,664
Transfer Agency fees	8,691	4,876	21,280	14,482
Audit fees	15,420	12,033	12,033	12,033
Professional fees	15,575	–	6,948	20,637
Bank and other interest expenses	734	45	4,669	1,679
Other operating expenses	8,647	13,185	13,084	14,816
Less: Fee waiver	(15,267)	(2,024)	–	(23,783)
Total expenses	2,978,876	805,867	2,586,138	1,574,667
Net investment income/(loss)	8,350,489	452,699	4,109,231	82,546
Net realised gain/(loss) on:				
Investments	(3,937,178)	7,817,061	2,672,367	10,012,162
To be announced contracts	(44,881)	–	–	–
Options contracts	(596,064)	–	–	–
Financial futures contracts	(1,464,485)	–	–	–
Forward currency exchange contracts	(28,707,065)	–	(667,063)	(4,383,570)
Swaps contracts	(1,282,099)	–	–	–
Currency exchange	7,581,803	59,058	430,069	1,377,933
Net realised gain/(loss) for the year	(28,449,969)	7,876,119	2,435,373	7,006,525
Net change in unrealised appreciation/(depreciation) on:				
Investments	16,869,822	25,494,760	31,764,170	32,659,126
To be announced contracts	287,218	–	–	–
Options contracts	107,226	–	–	–
Financial futures contracts	(886,144)	–	–	–
Forward currency exchange contracts	9,162,139	–	938,253	2,013,623
Swaps contracts	307,875	–	–	–
Currency exchange	(496,541)	(22,305)	2,302	(47,391)
Net change in unrealised appreciation/(depreciation) for the year	25,351,595	25,472,455	32,704,725	34,625,358
Increase/(decrease) in net assets as a result of operations	5,252,115	33,801,273	39,249,329	41,714,429
Subscriptions	127,779,229	1,409	74,892,284	32,525,665
Redemptions	(50,666,806)	(25,133,837)	(103,259,872)	(21,190,436)
Increase/(decrease) in net assets as a result of movements in share capital	77,112,423	(25,132,428)	(28,367,588)	11,335,229
Foreign currency translation difference	–	–	–	–
Net assets at the end of the year	341,888,293	158,528,362	320,379,849	215,887,028

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

Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2023

	T. Rowe Price Global Growth Equity Net Zero Transition Fund ⁽¹⁾	T. Rowe Price Health Sciences Equity Fund	T. Rowe Price Japanese Equity Fund
	USD	USD	JPY
Net assets at the beginning of the year	263,215,289	191,735,819	266,815,073
Income			
Dividend income, net of withholding taxes	2,335,392	1,181,198	4,881,293
Interest income from investments, net of withholding taxes	–	–	–
Bank interest	80,573	75,141	20
Interest on swap contracts	–	–	–
Total income	2,415,965	1,256,339	4,881,313
Expenses			
Management Company fees	1,836,473	2,960,787	4,584,539
Interest on swap contracts	–	–	–
Taxe d'abonnement	45,984	93,083	2,536,453
Administration fees	29,626	30,961	4,644,373
Distribution fees	50,432	15,205	6,900,677
Depository fees	32,368	21,632	214,618
Transfer Agency fees	34,261	26,140	977,596
Audit fees	12,033	12,050	1,756,986
Professional fees	8,545	13,130	2,255,668
Bank and other interest expenses	69	9	19,144
Other operating expenses	24,470	9,313	1,182,573
Less: Fee waiver	(33,998)	(6,687)	(19,978,239)
Total expenses	2,040,263	3,175,623	5,094,388
Net investment income/(loss)	375,702	(1,919,284)	(213,075)
Net realised gain/(loss) on:			
Investments	(7,411,131)	(19,231,963)	(14,008,181)
To be announced contracts	–	–	–
Options contracts	–	–	–
Financial futures contracts	–	–	–
Forward currency exchange contracts	(6,819)	(227,139)	(140,343)
Swaps contracts	–	–	–
Currency exchange	(192,793)	223,326	125,632
Net realised gain/(loss) for the year	(7,610,743)	(19,235,776)	(14,022,892)
Net change in unrealised appreciation/(depreciation) on:			
Investments	59,177,023	28,878,507	40,217,238
To be announced contracts	–	–	–
Options contracts	–	–	–
Financial futures contracts	–	–	–
Forward currency exchange contracts	(77)	1,154	40
Swaps contracts	–	–	–
Currency exchange	(100,207)	(1,306)	(49)
Net change in unrealised appreciation/(depreciation) for the year	59,076,739	28,878,355	40,217,229
Increase/(decrease) in net assets as a result of operations	51,841,698	7,723,295	25,981,262
Subscriptions	19,637,234	87,752,929	21,867,788
Redemptions	(87,252,007)	(42,386,349)	(18,930,718)
Increase/(decrease) in net assets as a result of movements in share capital	(67,614,773)	45,366,580	2,937,070
Foreign currency translation difference	–	–	–
Net assets at the end of the year	247,442,214	244,825,694	295,733,405

⁽¹⁾ Fund renamed from T. Rowe Price Global Growth Equity Fund effective 01 November 2023.

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

Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2023

	T. Rowe Price US Large Cap Growth Equity Fund	T. Rowe Price US Large Cap Value Equity Fund	Combined
	USD	USD	USD
Net assets at the beginning of the year	239,459,606	42,208,094	1,620,362,105
Income			
Dividend income, net of withholding taxes	985,553	882,329	14,554,693
Interest income from investments, net of withholding taxes	–	–	10,537,372
Bank interest	124,359	39,694	1,297,442
Interest on swap contracts	–	–	289,987
Total income	1,109,912	922,023	26,679,494
Expenses			
Management Company fees	3,315,514	280,138	13,782,764
Interest on swap contracts	–	–	1,879,329
Taxe d'abonnement	109,436	26,487	458,790
Administration fees	15,394	29,299	300,379
Distribution fees	46,321	50,125	290,272
Depository fees	20,796	3,575	222,235
Transfer Agency fees	15,765	6,431	138,884
Audit fees	12,033	12,033	112,173
Professional fees	10,810	14,910	106,609
Bank and other interest expenses	–	–	7,341
Other operating expenses	8,479	8,992	109,403
Less: Fee waiver	(6,822)	(107,104)	(337,876)
Total expenses	3,547,726	324,886	17,070,303
Net investment income/(loss)	(2,437,814)	597,137	9,609,191
Net realised gain/(loss) on:			
Investments	7,794,145	337,998	(2,046,239)
To be announced contracts	–	–	(44,881)
Options contracts	–	–	(596,064)
Financial futures contracts	–	–	(1,464,485)
Forward currency exchange contracts	–	6,518	(33,986,137)
Swaps contracts	–	–	(1,282,099)
Currency exchange	–	(7,041)	9,473,249
Net realised gain/(loss) for the year	7,794,145	337,475	(29,946,656)
Net change in unrealised appreciation/(depreciation) on:			
Investments	109,000,673	2,599,867	306,730,185
To be announced contracts	–	–	287,218
Options contracts	–	–	107,226
Financial futures contracts	–	–	(886,144)
Forward currency exchange contracts	–	–	12,115,092
Swaps contracts	–	–	307,875
Currency exchange	–	5	(665,443)
Net change in unrealised appreciation/(depreciation) for the year	109,000,673	2,599,872	317,996,009
Increase/(decrease) in net assets as a result of operations	114,357,004	3,534,484	297,658,544
Subscriptions	57,944,457	3,787,568	404,476,414
Redemptions	(73,211,347)	(8,642,520)	(411,877,909)
Increase/(decrease) in net assets as a result of movements in share capital	(15,266,890)	(4,854,952)	(7,401,495)
Foreign currency translation difference	–	–	(140,306)
Net assets at the end of the year	338,549,720	40,887,626	1,910,478,848

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

Statistical Information (in share class currency)

For the year ended 31 December 2023

Fund & share class	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
TRP Global Aggregate Bond Fund				
Class I	549	9.05	8.71	9.86
Class In (NOK) 10	38,972,114	88.85	86.87	98.81
Class Sn (GBP)**	–	–	8.65	9.82
Total net assets in USD		341,888,293	259,523,755	255,432,118
TRP Global Focused Growth Equity Fund				
Class I	36,018	17.74	14.01	19.69
Class I10	8,397,167	18.80	14.81	20.70
Total net assets in USD		158,528,362	149,859,517	254,711,354
TRP Global Value Equity Fund				
Class A	220,566	10.26	9.19	10.09
Class I	17,268,769	15.17	13.40	14.57
Class Ih (NOK)*	1,781,090	112.06	–	–
Class Q10	3,494,441	10.44	9.22	10.01
Total net assets in USD		320,379,849	309,498,108	186,612,370
T. Rowe Price Global Focused Growth Equity Fund				
Class I	11,885,209	14.43	11.42	15.94
Class Ih (NOK)	4,293,582	104.75	84.53	118.23
Class Q	633	13.93	11.03	15.41
Total net assets in USD		215,887,028	162,837,370	204,382,551
T. Rowe Price Global Growth Equity Net Zero Transition Fund⁽¹⁾				
Class A (SEK)	1,070	104.14	88.48	112.84
Class I	19,422,762	12.66	10.29	14.91
Class Q	140,653	11.00	8.95	12.98
Total net assets in USD		247,442,214	263,215,289	405,534,605
T. Rowe Price Health Sciences Equity Fund				
Class A	12,389,665	8.55	8.23	9.78
Class I (GBP)	6,557,443	10.14	10.18	–
Class Id (GBP)*	401	10.34	–	–
Class Q	6,215,806	8.72	8.31	9.79
Class Qd (GBP)*	411	10.63	–	–
Total net assets in USD		244,825,694	191,735,819	240,091,099
T. Rowe Price Japanese Equity Fund				
Class A (SEK)	267,834	78.44	79.29	95.46
Class I (USD)**	–	–	7.15	9.83
Class Q (EUR)**	–	–	7.31	9.49
Total net assets in JPY		295,733,405	266,815,073	321,294,554
T. Rowe Price US Large Cap Growth Equity Fund				
Class A	2,690,886	10.00	6.73	10.40
Class Ad	10,659,156	16.73	11.26	17.38
Class I	8,535,243	15.53	10.36	15.84
Class I10**	–	–	7.46	11.39
Class Q	78,662	9.89	6.60	10.11
Total net assets in USD		338,549,720	239,459,606	717,724,108
T. Rowe Price US Large Cap Value Equity Fund				
Class I	2,914,027	13.07***	12.02	12.74
Class Q (EUR)	207,729	12.14***	11.57	11.57
Total net assets in USD		40,887,626	42,208,094	39,275,529

⁽¹⁾ Fund renamed from T. Rowe Price Global Growth Equity Fund effective 01 November 2023.

* Share class was launched during the year.

** Share class was liquidated during the year.

*** Official Net Asset Value per Share including a Swing Pricing Adjustment.

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

Notes to the Financial Statements

As at 31 December 2023

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.

Fund Rename

T. Rowe Price Global Growth Equity Net Zero Transition Fund was formally known as T. Rowe Price Global Growth Equity Fund prior to 01 November 2023.

During the year ended 31 December 2023, the following Funds had the following share class launches and share class liquidations:

New share classes

Fund	Class Currency	Base Currency	Launch date
TRP Global Value Equity Fund			
Class lh (NOK)	NOK	USD	14 March 2023
T. Rowe Price Health Sciences Equity Fund			
Class ld (GBP)	GBP	USD	05 April 2023
Class Qd (GBP)	GBP	USD	04 October 2023

Share class liquidations

Fund	Class Currency	Base Currency	Liquidation date
TRP Global Aggregate Bond Fund			
Class Sn (GBP)	GBP	USD	27 December 2023
T. Rowe Price Japanese Equity Fund			
Class I (USD)	USD	JPY	30 November 2023
Class Q (EUR)	EUR	JPY	30 November 2023
T. Rowe Price US Large Cap Growth Equity Fund			
Class I10	USD	USD	04 April 2023

As at 31 December 2023, 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, y: 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 do not carry a “d”, an “x” or a “y” 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.

Notes to the Financial Statements continued

As at 31 December 2023

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 31 December 2023 are prepared based on the last Net Asset Value ("NAV") as at the current financial year-end, being the one as at 29 December 2023.

(b) Valuation of Securities

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

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

(c) Securities Transactions and Investment Income

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

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

(d) Cash at Bank and brokers

Cash at banks includes cash balances in time deposits ranging from overnight to three months in duration with various financial

institutions meeting certain credit standards. Cash collateral received is included in the cash at bank in assets but is also recorded as cash due to brokers in liabilities in the Statement of Net Assets. Each Fund could experience a delay in recovering the value of these deposits and a possible loss of income or value if the counterparty fails to return deposited amounts. Cash collateral paid/owed to the brokers 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	0.9033
GBP	0.7853
JPY	141.4950
NOK	10.1283
SEK	10.0520

Notes to the Financial Statements continued

As at 31 December 2023

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 year ended 31 December 2023.

6. DEPOSITARY FEES

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

7. ADMINISTRATION AND TRANSFER AGENCY FEES

The Funds are subject to an annual administration fee, based upon a reducing scale, from 0.01% 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.

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

Notes to the Financial Statements continued

As at 31 December 2023

realised and/or change in unrealised, respectively gain (loss) from investments. For the year ended 31 December 2023, 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.

TRP Global Focused Growth Equity Fund	USD	82,498
T. Rowe Price Global Focused Growth Equity Fund	USD	68,407
T. Rowe Price Global Growth Equity Net Zero Transition Fund ⁽¹⁾	USD	310,616

As at 31 December 2023, the below Fund did have the following capital loss carry forwards to offset future realised gains on Indian securities subject to Indian capital gain taxes:

TRP Global Value Equity Fund	USD	101,889
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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.

⁽¹⁾ Fund renamed from T. Rowe Price Global Growth Equity Fund effective 01 November 2023.

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***
TRP Global Aggregate Bond Fund	0.65%	0.31%	0.31%
TRP Global Focused Growth Equity Fund	1.60%	0.75%	0.75%
TRP 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 Global Growth Equity Net Zero Transition Fund ⁽¹⁾	1.60%	0.75%	0.75%
T. Rowe Price Health Sciences Equity Fund	1.75%	0.835%	0.835%
T. Rowe Price Japanese Equity Fund	1.60%	0.75%	0.75%
T. Rowe Price US Large Cap Growth Equity Fund	1.50%	0.65%	0.65%
T. Rowe Price US Large Cap Value Equity Fund	1.50%	0.65%	0.65%

⁽¹⁾ Fund renamed from T. Rowe Price Global Growth Equity Fund effective 01 November 2023.

* Includes A, A (SEK) and Ad.

** Includes I, I (GBP), I (USD), I10, Id (GBP), Ih (NOK) and In (NOK).

*** Includes Q, Q (EUR), Q10 and Qd (GBP).

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 year ended 31 December 2023.

Fund	Class	Total Expense Ratio*	Expense Limit [^]
TRP Global Aggregate Bond Fund	Class I	0.41	0.41
	Class In (NOK) 10	0.38	0.41
TRP Global Focused Growth Equity Fund	Class I	0.90	0.90
	Class I10	0.57	0.65
TRP Global Value Equity Fund	Class A	1.87	N/A
	Class I	0.81	N/A
	Class Ih (NOK)**	0.83	N/A
	Class Q10	0.72	N/A
T. Rowe Price Global Focused Growth Equity Fund	Class I	0.85	0.85
	Class Ih (NOK)	0.85	0.85
	Class Q	0.92	0.92
T. Rowe Price Global Growth Equity Net Zero Transition Fund ⁽¹⁾	Class A (SEK)	1.77	1.77
	Class I	0.83	0.85
	Class Q	0.92	0.92
T. Rowe Price Health Sciences Equity Fund	Class A	1.85	1.92
	Class I (GBP)	0.92	0.94
	Class Id (GBP)**	0.94	0.94
	Class Q	0.94	1.01
	Class Qd (GBP)**	1.01	1.01
T. Rowe Price Japanese Equity Fund	Class A (SEK)	1.77	1.77
T. Rowe Price US Large Cap Growth Equity Fund	Class A	1.65	1.67
	Class Ad	1.59	1.67
	Class I	0.70	0.75
	Class Q	0.82	0.82
T. Rowe Price US Large Cap Value Equity Fund	Class I	0.75	0.75
	Class Q (EUR)	0.82	0.82

⁽¹⁾ Fund renamed from T. Rowe Price Global Growth Equity Fund effective 01 November 2023.

* The Total Expense Ratio expresses the total fees and expenses borne by a particular Class, net of any expenses waived, during the year ended 31 December 2023 as a percentage of the average net assets of that Class.

** Class incepted during the year ended 31 December 2023; the Total Expense Ratio indicated is an annualised figure.

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

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

(c) Related Party shareholder

As at 31 December 2023, the following Fund had a percentage of its net assets expressed in U.S. Dollars held by the Investment Manager or its affiliates.

Fund Name	Percentage
T. Rowe Price Japanese Equity Fund	94.42%

Notes to the Financial Statements continued

As at 31 December 2023

10. CROSS INVESTMENTS BETWEEN FUNDS

As at 31 December 2023, none of the Funds of the Company invest in other Funds of the Company.

11. COLLATERAL

As at 31 December 2023, 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
TRP Global Aggregate Bond Fund	USD	Bank of America	Cash	9,090,000	–
TRP Global Aggregate Bond Fund	USD	Barclays Bank	Cash	310,000	–
TRP Global Aggregate Bond Fund	USD	Citibank	Cash	–	240,000
TRP Global Aggregate Bond Fund	USD	Deutsche Bank	Cash	–	270,000
TRP Global Aggregate Bond Fund	USD	Goldman Sachs	Cash	660,000	–
TRP Global Aggregate Bond Fund	USD	HSBC Bank	Cash	5,070,000	–
TRP Global Aggregate Bond Fund	USD	J.P. Morgan	Cash	520,000	–
TRP Global Aggregate Bond Fund	USD	Morgan Stanley	Cash	–	417,000
TRP Global Aggregate Bond Fund	USD	RBC	Cash	–	270,000
TRP Global Aggregate Bond Fund	USD	State Street	Cash	–	1,480,000
TRP Global Aggregate Bond Fund	EUR	UBS	Cash	1,800,376	–
TRP Global Value Equity Fund	USD	HSBC Bank	Cash	1,060,000	–
T. Rowe Price Global Focused Growth Equity Fund	USD	HSBC Bank	Cash	2,060,000	–

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.

As at 31 December 2023, there was no swing factor applied to any of the Funds, except T. Rowe Price US Large Cap Value Equity Fund as detailed below:

T. Rowe Price US Large Cap Value Equity Fund	Swung NAV per share	Unswung NAV per share
Class I	13.07	13.07
Class Q (EUR)	12.14	12.14

Swung and Unswung NAV per share disclosed above are the same due to roundings to 2 decimal places.

13. TRANSACTION COSTS

For the year ended 31 December 2023, the amounts are as follows:

Fund	Fund Currency	Total transaction costs
TRP Global Aggregate Bond Fund	USD	49,647
TRP Global Focused Growth Equity Fund	USD	89,451
TRP Global Value Equity Fund	USD	276,649
T. Rowe Price Global Focused Growth Equity Fund	USD	122,650
T. Rowe Price Global Growth Equity Net Zero Transition Fund ⁽¹⁾	USD	216,925
T. Rowe Price Health Sciences Equity Fund	USD	55,906
T. Rowe Price Japanese Equity Fund	JPY	305,102

Notes to the Financial Statements continued

As at 31 December 2023

Fund	Fund Currency	Total transaction costs
T. Rowe Price US Large Cap Growth Equity Fund	USD	24,290
T. Rowe Price US Large Cap Value Equity Fund	USD	7,616

⁽¹⁾ Fund renamed from T. Rowe Price Global Growth Equity Fund effective 01 November 2023.

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 (“foreign investment funds”), are party to a \$1.3 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 year ended 31 December 2023, the Funds have not used the facility and therefore have no borrowing outstanding under the facility as at 31 December 2023.

15. OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy, the markets and issuers in which the Fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the Funds’ overall performance. The Board is closely monitoring the situation with respect to all securities held in our funds, and to the increased operational risk and financial impacts arising from these events.

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.

Appendix 1: Performance Summary (unaudited)

PERFORMANCE SUMMARY

Fund name	Share Class	31 December 2023 Year to Date	31 December 2022 Year to Date	31 December 2021 Year to Date
TRP Global Aggregate Bond Fund	I	3.90%	(11.66%)	(2.47%)
TRP Global Aggregate Bond Fund	ln (NOK) 10	2.28%	(12.08%)	(2.27%)
TRP Global Aggregate Bond Fund	Sn (GBP)	N/A**	(11.91%)	(2.19%)
TRP Global Focused Growth Equity Fund	I	26.62%	(28.85%)	8.43%
TRP Global Focused Growth Equity Fund	I10	26.94%	(28.45%)	8.78%
TRP Global Value Equity Fund	A	11.64%	(8.92%)	0.90%*
TRP Global Value Equity Fund	I	13.21%	(8.03%)	16.56%
TRP Global Value Equity Fund	lh (NOK)	11.89%*	N/A	N/A
TRP Global Value Equity Fund	Q10	13.23%	(7.89%)	0.10%*
T. Rowe Price Global Focused Growth Equity Fund	I	26.36%	(28.36%)	9.25%
T. Rowe Price Global Focused Growth Equity Fund	lh (NOK)	23.92%	(28.50%)	10.10%
T. Rowe Price Global Focused Growth Equity Fund	Q	26.29%	(28.42%)	9.14%
T. Rowe Price Global Growth Equity Net Zero Transition Fund ⁽¹⁾	A (SEK)	17.70%	(21.59%)	12.84%
T. Rowe Price Global Growth Equity Net Zero Transition Fund ⁽¹⁾	I	23.03%	(30.99%)	7.65%
T. Rowe Price Global Growth Equity Net Zero Transition Fund ⁽¹⁾	Q	22.91%	(31.05%)	7.54%
T. Rowe Price Health Sciences Equity Fund	A	3.89%	(15.85%)	(2.20%)
T. Rowe Price Health Sciences Equity Fund	I (GBP)	(0.39%)	1.80%*	N/A
T. Rowe Price Health Sciences Equity Fund	ld (GBP)	3.40%*	N/A	N/A
T. Rowe Price Health Sciences Equity Fund	Q	4.93%	(15.12%)	(2.10%)
T. Rowe Price Health Sciences Equity Fund	Qd (GBP)	6.30%*	N/A	N/A
T. Rowe Price Japanese Equity Fund	A (SEK)	(1.07%)	(16.94%)	(4.54%)*
T. Rowe Price Japanese Equity Fund	I (USD)	N/A**	(27.26%)	(1.70%)*
T. Rowe Price Japanese Equity Fund	Q (EUR)	N/A**	(22.97%)	(5.10%)*
T. Rowe Price US Large Cap Growth Equity Fund	A	48.59%	(35.29%)	4.00%*
T. Rowe Price US Large Cap Growth Equity Fund	Ad	48.58%	(35.21%)	17.67%
T. Rowe Price US Large Cap Growth Equity Fund	I	49.90%	(34.60%)	18.74%
T. Rowe Price US Large Cap Growth Equity Fund	I10	N/A**	(34.50%)	13.90%*
T. Rowe Price US Large Cap Growth Equity Fund	Q	49.85%	(34.72%)	1.10%*
T. Rowe Price US Large Cap Value Equity Fund	I	8.74%	(5.65%)	27.66%
T. Rowe Price US Large Cap Value Equity Fund	Q (EUR)	4.93%	0.00%	15.70%*

⁽¹⁾ Fund renamed from T. Rowe Price Global Growth Equity Fund effective 01 November 2023.

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

** Share classes liquidated during the year.

Appendix 2: Risk Measurement and Global Exposure (unaudited)

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. The following table indicates the Monte-Carlo Simulation VaR analysis, based on a 99% confidence interval, a holding period of 20-days and a historical observation period of not less than 1 year (250 business days).

Funds	Global Exposure Methodology	Leverage % (Av)	Lowest	Highest	Average	Reference Portfolio
TRP Global Aggregate Bond Fund	Relative VaR	273%	0.46	1.43	0.84	Bloomberg Global Aggregate Bond USD Hedged Index

Further Information (unaudited)

STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the year ended 31 December 2023 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 *Recueil électronique des sociétés et associations*, 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 *Recueil électronique des sociétés et associations* 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. Information in relation to facilities for investors located in the respective countries, is available at www.eifs.lu/troweprice.

Copies of the Company's latest Prospectus, Key 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.

KID is available to the investors at www.troweprice.com/sicavfunds.

Brexit Financial Impact:

The Company applied for the Fund's inclusion in the United Kingdom's Temporary Marketing Permission Regime ("TMPR") prior to the Brexit deadline. TMPR allows funds that were already registered with the FCA prior to Brexit, to continue to be marketed in the United Kingdom (UK). TMPR is due to expire at the end of 2026, however the UK is currently in the process of implementing the Overseas Funds Regime ("OFR"). OFR is a new, streamlined framework for the registration of non-UK funds.

Additional Information for Investors in Switzerland: REPRESENTATIVE

First Independent Fund Services Ltd
Feldeggstrasse 12
CH-8008 Zurich, Switzerland

Further Information (unaudited) continued

PAYING AGENT

Helvetische Bank AG
Seefeldstrasse 215
CH-8008 Zurich, Switzerland

LOCATION WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

The prospectus, the key information documents, articles of incorporation, the annual and semi-annual reports as well as a list of all portfolio changes during the reporting period may be obtained free of charge from the Representative.

PUBLICATIONS

Publications concerning the SICAV are made in Switzerland on www.fundinfo.com.

The net asset value together with the reference stating “excluding commissions” shall be published daily on the fundinfo.com website.

PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

In respect of the shares offered in Switzerland, the place of performance is at the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor.

PAYMENT OF RETROCESSIONS AND REBATES

The management company and/or its agents may pay retrocessions as remuneration for distribution activity in respect of fund shares in Switzerland. This remuneration may be deemed payment for the following services in particular: Any activity aimed at promoting the distribution of fund shares. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of Federal Act on Financial Services.

In the case of distribution activity in Switzerland, the management company and/or its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the management company or the investment manager and therefore do not represent an additional charge on the fund assets; and
- they are granted on the basis of objective criteria; and
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the management company and/or its agents are as follows:

- Agree to the terms and conditions set out in a written agreement to be entered into between the investor and the management company or the investment manager
- Amount invested

- Investment behaviour shown by the investor
- Investment period
- Share class purchased

At the request of the investor, the investment manager must disclose the amounts of such rebates free of charge.

The total expense ratio and the performance summary disclosed in the financial statements notes have been calculated in accordance with the Asset Management Association Switzerland Guidelines. The portfolio turnover ratios are available on request to all investors in the funds the Management Company manages.

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 2023. 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

Further Information (unaudited) continued

As at 31 December 2023

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 78.
 - 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 33,578,572.
- (a) Aggregate amount of senior management is EUR 1,978,361.
- Including a fixed compensation of EUR 1,327,694 and
 - A short-term variable compensation of EUR 531,225 and a long-term variable compensation of EUR 119,442.
- (b) Aggregate amount of non-senior management having a material impact on the risk profile of the Company is EUR 31,600,211.
- Including a fixed compensation of EUR 5,142,644 and
 - A short-term variable compensation of EUR 17,346,126 and a long-term variable compensation of EUR 9,111,441.
- (c) Combined is EUR 33,578,572.
- Including a fixed compensation of EUR 6,470,338 and
 - A short-term variable compensation of EUR 17,877,352 and a long-term variable compensation of EUR 9,230,882.

Securities Financing Transactions Regulation (unaudited)

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 (unaudited)

Funds promoting environmental and/or social characteristics (classified pursuant to Article 8 of SFDR) and Funds that have sustainable investment as their objective (classified pursuant to Article 9 of SFDR) are required to include in periodic reports information on the extent to which environmental and/or social characteristics have been met or the overall sustainability impact by means of relevant sustainability indicators. From 1 January 2023, this information should be disclosed using the prescribed templates included within the SFDR Delegated Regulation.

To meet this requirement, periodic reporting templates have been prepared for Funds that have been classified pursuant to Article 8 of SFDR during the reference period covering 1 January 2023 to 31 December 2023. The reference period used for SFDR reporting will cover the same period as the financial statements. Where a Fund changed its sustainability characteristics during the reference period, the reference period for those would be shorter than 12 months and will be specified within the Fund's SFDR periodic reporting included in the following pages.

Binding commitments reported on are based on information disclosed in the Prospectus that was current during the reference period. Where commitments have been added during the reference period, the Fund's SFDR periodic reporting specifies the period for which the commitment is binding. Where commitments have been changed after the reference period, it is also clearly referenced within the templates. Full information on the commitments of the Funds applicable from 1 January 2023 have been disclosed in the pre-contractual templates appended to the latest prospectus.

Quantitative information disclosed within the Fund's SFDR periodic reporting has been calculated using the weighted average quarter value of investments during the reference period. Numbers may not add due to roundings.

All Funds of Select Investment Series III SICAV are classified pursuant to Article 8 of SFDR. The periodic reporting templates prepared for these Funds are provided in the following pages.

TRP Global Aggregate Bond Fund

Legal entity identifier: 549300XK8JP8JSM4FS70

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.2% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 November 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 17.2% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 1.8% in investments with an environmental objective and 15.4% with a social objective, always maintaining a minimum of 0.5% since 1 November 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 17.2% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Period	% Sustainable Investments
2022 ¹	17.5
2023	17.2

¹ As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	22.1
Board gender diversity (PAI #13)	Average percentage of female board members	7.1	19.9
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	22.1

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically via the Guidelines for Observation and Exclusion from the Government Pension Fund Global of Norway (the “Norway Guidelines”). For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

TRP Global Aggregate Bond Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

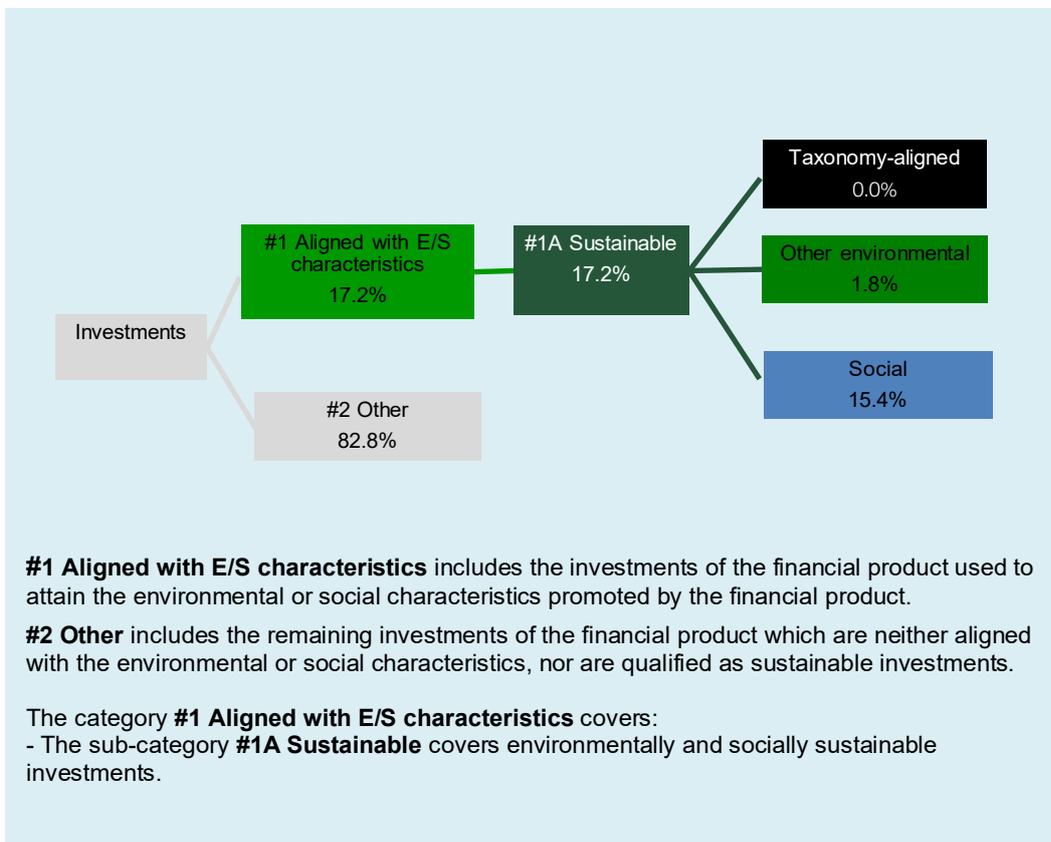
Largest Investments	Sector	% Assets	Country
U.S. Treasury Notes	US Govt & Agencies	20.0	United States
Fannie Mae Pool	Mortgage Backed Securities	7.9	United States
United Kingdom Gilt	Government	4.6	United Kingdom
New Zealand Government Bond	Government	4.0	New Zealand
Ginnie Mae II Pool	Mortgage Backed Securities	3.4	United States
United Kingdom Inflation-Linked Gilt	Government	2.8	United Kingdom
Bundesrepublik Deutschland Bundesanleihe	Government	2.6	Germany
French Republic Government Bond OAT	Government	1.9	France
Canadian Government Bond	Government	1.8	Canada
Mexican Bonos	Government	1.7	Mexico
Japan Government Forty Year Bond	Government	1.6	Japan
Japanese Government CPI Linked Bond	Government	1.5	Japan
Brazil Notas do Tesouro Nacional Serie F	Government	1.3	Brazil
Indonesia Treasury Bond	Government	1.3	Indonesia
United States Treasury Inflation Indexed Bonds	US Govt & Agencies	1.2	United States

What was the proportion of sustainability-related investments?



● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



TRP Global Aggregate Bond Fund

 ● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Government	Foreign Govt & Muni (Excl Canadian)	39.2	41.1
	Canadian Govts & Municipalities	1.9	
	Taxable Futures	0.0	
US Govt & Agencies	U S Treasury Obligations	21.2	21.2
Corporate High Grade	Banking	5.6	17.0
	Healthcare	1.3	
	Utilities	1.2	
	Financial	0.9	
	Energy	0.8	
	Drugs	0.6	
	Automotive	0.6	
	Wireless Communications	0.5	
	Telephones	0.5	
	Insurance	0.4	
	Chemicals	0.4	
	Real Estate Investment Trust Securities	0.4	
	Manufacturing	0.4	
	Transportation	0.3	
	Food Processing	0.3	
	Other Telecommunications	0.3	
	Transportation Services	0.3	
	Information Technology	0.2	
	Electric Utilities	0.2	
	Services	0.2	
	Media & Entertainment	0.2	
	Food/Tobacco	0.2	
	Airlines	0.2	
	Exploration & Production	0.2	
	Retail	0.2	
	Consumer Products	0.2	
	Aerospace & Defense	0.2	
	Metals & Mining	0.1	
	Transportation (Excluding Railroads)	0.1	
	Entertainment & Leisure	0.1	
	Lodging	0.1	
	Specialty Retailers	0.1	
	Wireline Communications	0.1	
Publishing	0.1		
Media & Communications	0.0		
Computer Service & Software	0.0		
Building Products	0.0		
Printing & Publishing	0.0		
Industrial - Other	0.0		
Diversified Chemicals	0.0		
Railroads	0.0		
Petroleum	0.0		

TRP Global Aggregate Bond Fund

Sector	Sub-sector	% Assets	
Corporate High Grade (cont'd)	Gas & Gas Transmission	0.0	
	Oil Field Serv	0.0	
	Advertising	0.0	
	Miscellaneous	-0.1	
	Building & Real Estate	-0.2	
Mortgage Backed Securities	Mortgages	11.4	12.9
	Commercial Mortgage Backed Securities	0.8	
	Whole Loans Backed	0.5	
	Asset Backed Other	0.1	
	Agency Bkd CMO	0.0	
Corporate High Yield	HY-Banking	0.2	1.0
	HY-Cable Operators	0.1	
	HY-Healthcare	0.1	
	HY-Drugs	0.1	
	HY-Financial	0.1	
	HY-Automotive	0.1	
	HY-Telephones	0.1	
	HY-Manufacturing	0.0	
	HY-Information Technology	0.0	
	HY-Broadcasting	0.0	
	HY-Container	0.0	
	HY-Building Products	0.0	
	HY-Utilities	0.0	
Emerging Market Corporate	EM-Banks	0.2	0.5
	EM-Transportation	0.2	
	EM-Food/Tobacco	0.1	
	EM-Cable Operators	0.0	
Asset Backed Securities	Student Loans	0.2	0.3
	Auto Backed	0.1	
Energy	Energy	0.0	0.0
Financial Futures	Taxable Futures	0.0	0.0
Cash/Reserves	Cash/Reserves	6.1	6.1



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

 In fossil gas In nuclear energy

 No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

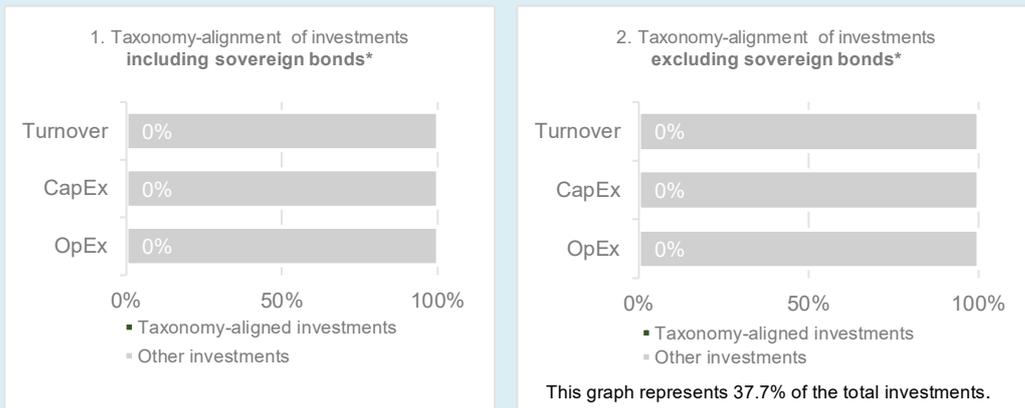
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 1.8%. Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

TRP Global Aggregate Bond Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.4%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that may be considered harmful to the environment or society through the application of the Norway Guidelines. The Norway Guidelines is a binding exclusion list that applies directly to the Fund’s entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the Norway Guidelines (cash and certain derivatives used for efficient portfolio management).



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 17.2% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

TRP Global Focused Growth Equity Fund

Legal entity identifier: 54930027VIQJPSZHDL84

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.7% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 November 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 45.7% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 19.4% in investments with an environmental objective and 26.3% with a social objective, always maintaining a minimum of 0.5% since 1 November 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 45.7% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

TRP Global Focused Growth Equity Fund

Period	% Sustainable Investments
2022 ¹	46.6
2023	45.7

¹ As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	99.3
Board gender diversity (PAI #13)	Average percentage of female board members	32.1	99.3
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	99.3

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically via the Guidelines for Observation and Exclusion from the Government Pension Fund Global of Norway (the “Norway Guidelines”). For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

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The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

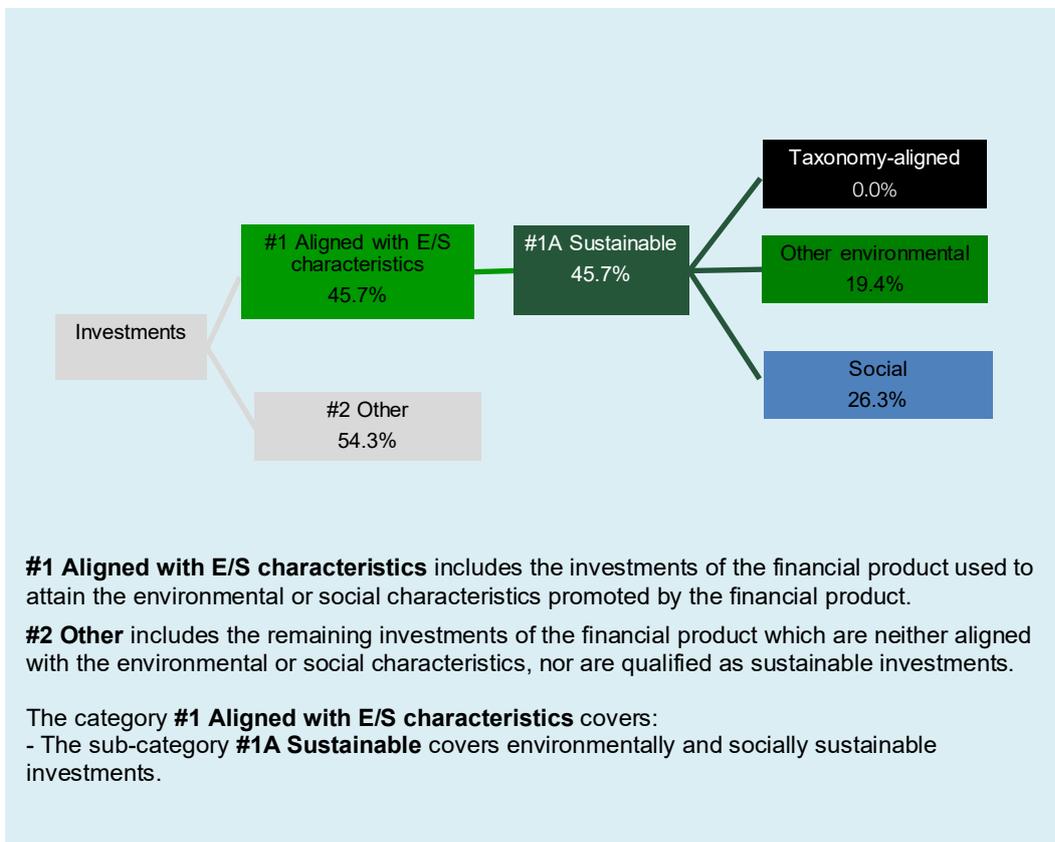
Largest Investments	Sector	% Assets	Country
Amazon.com	Consumer Discretionary	4.5	United States
Microsoft	Information Technology	4.3	United States
Apple	Information Technology	4.2	United States
Eli Lilly and Co	Health Care	3.7	United States
London Stock Exchange	Financials	3.2	United Kingdom
NVIDIA	Information Technology	3.2	United States
Daiichi Sankyo	Health Care	2.9	Japan
UnitedHealth Group	Health Care	2.4	United States
Amadeus IT	Consumer Discretionary	2.4	Spain
Meta Platforms	Communication Services	2.3	United States
Taiwan Semiconductor Manufacturing	Information Technology	2.1	Taiwan
Charles Schwab	Financials	2.0	United States
ExxonMobil	Energy	1.9	United States
Sartorius	Health Care	1.9	Germany
Canadian Pacific Kansas City	Industrials & Business Services	1.9	Canada



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



TRP Global Focused Growth Equity Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Information Technology	Semiconductors & Semiconductor Equipment	9.8	27.2
	Software	9.0	
	Technology Hardware, Storage & Peripherals	4.2	
	Electronic Equip, Instr & Cmpts	2.3	
	IT Services	1.8	
Financials	Capital Markets	7.2	15.9
	Banks	3.7	
	Insurance	2.6	
	Financial Services	2.4	
Health Care	Pharmaceuticals	8.0	14.8
	Life Sciences Tools & Services	2.9	
	Health Care Providers & Services	2.8	
	Health Care Equipment & Supplies	1.0	
	Biotechnology	0.1	
Consumer Discretionary	Broadline Retail	4.5	13.2
	Hotels Restaurants & Leisure	2.8	
	Textiles, Apparel & Luxury Goods	2.2	
	Automobiles	2.2	
	Specialty Retail	0.8	
	Diversified Consumer Services	0.7	
Communication Services	Interactive Media & Services	5.2	9.2
	Entertainment	2.6	
	Wireless Telecommunication Services	1.5	
Industrials & Business Services	Ground Transportation	2.5	6.2
	Machinery	2.1	
	Industrial Conglomerates	1.1	
	Trading Companies & Distributors	0.5	
	Commercial Services & Supplies	0.0	
Energy	Oil, Gas & Consumable Fuels	5.1	6.0
	Energy Equipment & Services	0.9	
Consumer Staples	Household Products	1.9	3.3
	Beverages	0.7	
	Personal Care Products	0.3	
	Food Products	0.3	
	Consumer Staples Distribution & Retail	0.1	
Materials	Chemicals	1.3	2.5
	Paper & Forest Products	1.2	
Real Estate	Office Reits	0.4	0.7
	Residential Reits	0.3	
Utilities	Electric Utilities	0.5	0.5
Cash/Reserves	Cash/Reserves	0.7	0.7



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

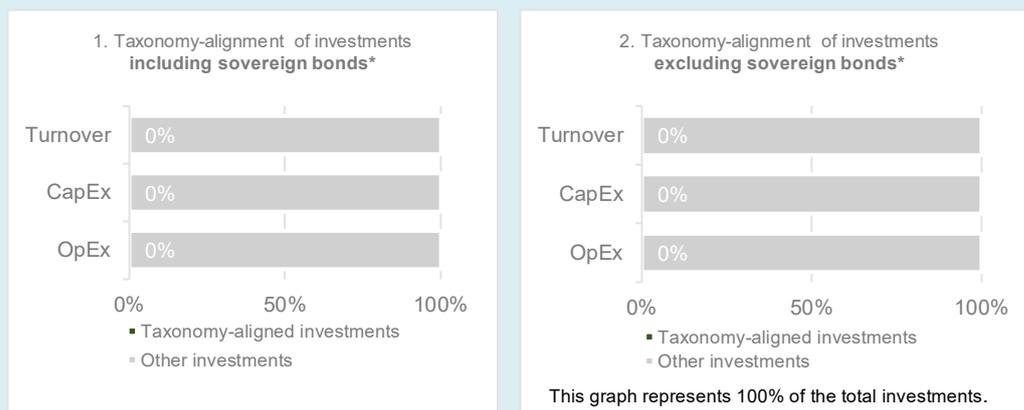
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 19.4%. Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

TRP Global Focused Growth Equity Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 26.3%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that may be considered harmful to the environment or society through the application of the Norway Guidelines. The Norway Guidelines is a binding exclusion list that applies directly to the Fund’s entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the Norway Guidelines (cash and certain derivatives used for efficient portfolio management).

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 45.7% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

TRP Global Value Equity Fund

Legal entity identifier: 549300F2MWSA2G1EDF74

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.7% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 November 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 38.7% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 7.7% in investments with an environmental objective and 31.0% with a social objective, always maintaining a minimum of 0.5% since 1 November 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 38.7% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Period	% Sustainable Investments
2022 ¹	39.8
2023	38.7

¹ As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	98.1
Board gender diversity (PAI #13)	Average percentage of female board members	32.1	96.6
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.1

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically via the Guidelines for Observation and Exclusion from the Government Pension Fund Global of Norway (the “Norway Guidelines”). For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

TRP Global Value Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

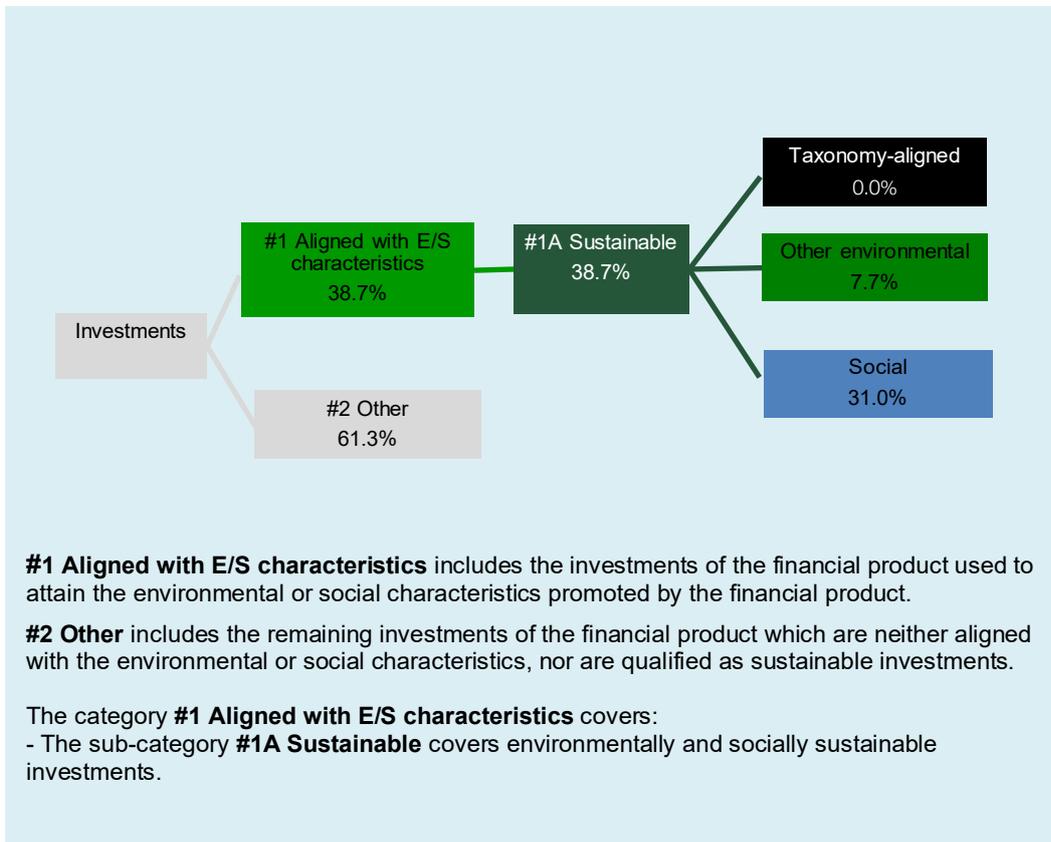
Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	2.8	United States
ExxonMobil	Energy	2.1	United States
Southern Company	Utilities	1.9	United States
AstraZeneca	Health Care	1.9	United Kingdom
UnitedHealth Group	Health Care	1.9	United States
Broadcom	Information Technology	1.8	United States
Becton, Dickinson & Company	Health Care	1.8	United States
Wal-Mart	Consumer Staples	1.8	United States
Elevance Health	Health Care	1.7	United States
Alphabet	Communication Services	1.7	United States
JPMorgan Chase	Financials	1.6	United States
T-Mobile US	Communication Services	1.6	United States
Chubb	Financials	1.5	United States
AbbVie	Health Care	1.5	United States
Unilever	Consumer Staples	1.5	United Kingdom



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Financials	Banks	8.1	20.5
	Insurance	7.3	
	Financial Services	2.9	
	Capital Markets	2.0	
	Consumer Finance	0.2	
Health Care	Pharmaceuticals	5.2	16.9
	Health Care Providers & Services	4.4	
	Health Care Equipment & Supplies	3.2	
	Life Sciences Tools & Services	2.5	
	Biotechnology	1.5	
Information Technology	Semiconductors & Semiconductor Equipment	7.2	13.9
	Software	3.4	
	Technology Hardware, Storage & Peripherals	1.7	
	IT Services	1.2	
	Electronic Equip, Instr & Cmpts	0.5	

TRP Global Value Equity Fund

Sector	Sub-sector	% Assets	
Industrials & Business Services	Machinery	2.7	10.5
	Industrial Conglomerates	2.2	
	Ground Transportation	1.8	
	Aerospace & Defense	1.2	
	Professional Services	0.8	
	Trading Companies & Distributors	0.6	
	Commercial Services & Supplies	0.5	
	Construction & Engineering	0.4	
	Building Products	0.2	
	Air Freight & Logistics	0.2	
Energy	Oil, Gas & Consumable Fuels	6.1	7.3
	Energy Equipment & Services	1.2	
Materials	Metals & Mining	3.1	6.7
	Chemicals	2.4	
	Containers & Packaging	1.2	
Communication Services	Interactive Media & Services	2.8	6.6
	Wireless Telecommunication Services	1.6	
	Diversified Telecommunication Services	1.1	
	Media	0.7	
Consumer Staples	Beverages	1.9	5.8
	Consumer Staples Distribution & Retail	1.8	
	Personal Care Products	1.6	
	Food Products	0.6	
Utilities	Electric Utilities	4.8	5.4
	Multi-Utilities	0.6	
Consumer Discretionary	Hotels Restaurants & Leisure	1.0	3.4
	Textiles, Apparel & Luxury Goods	0.7	
	Household Durables	0.6	
	Automobiles	0.4	
	Specialty Retail	0.4	
	Automobile Components	0.2	
	Diversified Consumer Services	0.1	
	Leisure Products	0.1	
Real Estate	Real Estate Management & Development	0.7	1.1
	Office Reits	0.3	
Cash/Reserves	Cash/Reserves	1.9	1.9



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

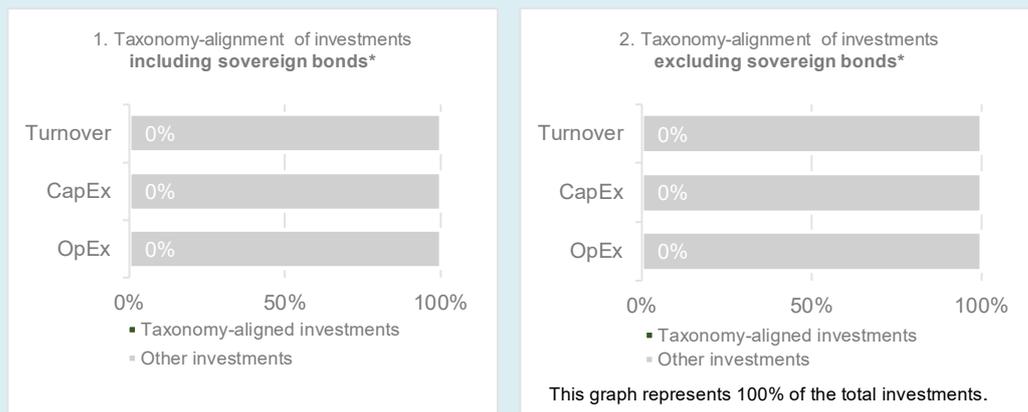
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 7.7%. Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.0%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that may be considered harmful to the environment or society through the application of the Norway Guidelines. The Norway Guidelines is a binding exclusion list that applies directly to the Fund’s entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the Norway Guidelines (cash and certain derivatives used for efficient portfolio management).



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 38.7% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

T. Rowe Price Global Focused Growth Equity Fund

Legal entity identifier: 5493001MS7W0PSMRRD43

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.7% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 November 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 45.7% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 19.4% in investments with an environmental objective and 26.3% with a social objective, always maintaining a minimum of 0.5% since 1 November 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 45.7% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

T. Rowe Price Global Focused Growth Equity Fund

Period	% Sustainable Investments
2022 ¹	46.2
2023	45.7

¹ As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

T. Rowe Price Global Focused Growth Equity Fund

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	99.3
Board gender diversity (PAI #13)	Average percentage of female board members	32.1	99.3
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	99.3

^{*} Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

T. Rowe Price Global Focused Growth Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

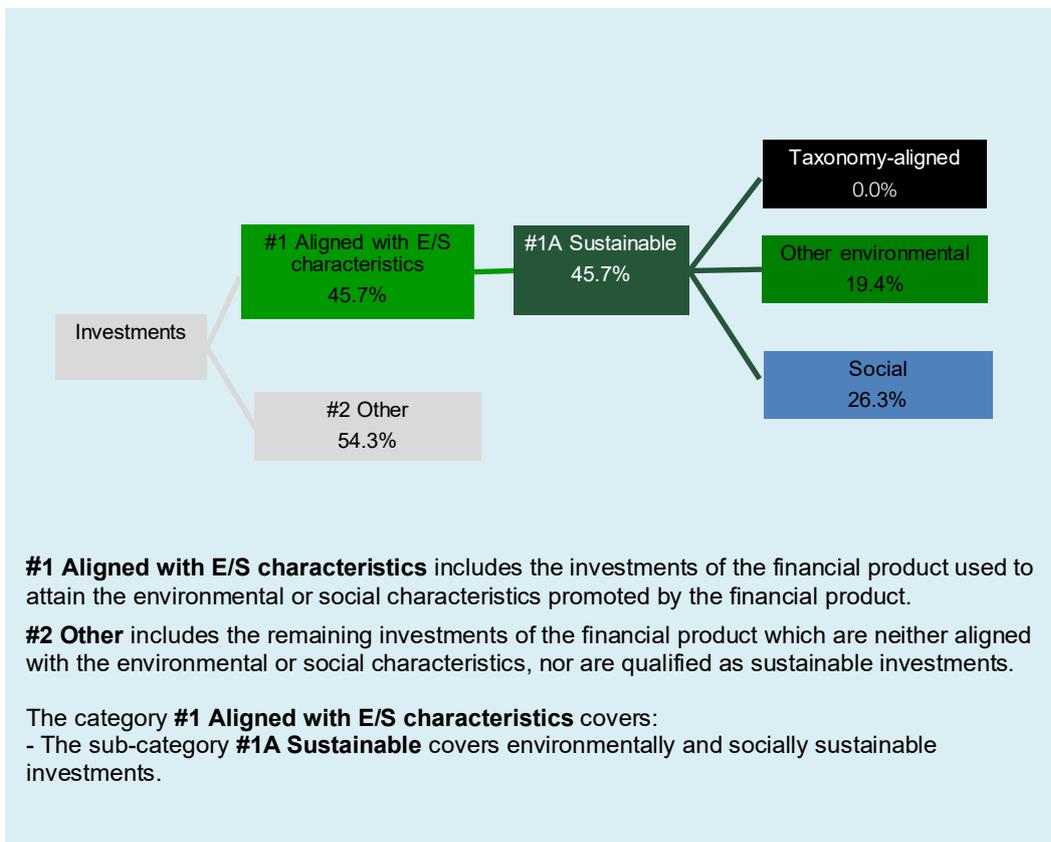
Largest Investments	Sector	% Assets	Country
Amazon.com	Consumer Discretionary	4.5	United States
Microsoft	Information Technology	4.3	United States
Apple	Information Technology	4.2	United States
Eli Lilly and Co	Health Care	3.7	United States
London Stock Exchange	Financials	3.2	United Kingdom
NVIDIA	Information Technology	3.2	United States
Daiichi Sankyo	Health Care	2.9	Japan
Amadeus IT	Consumer Discretionary	2.5	Spain
UnitedHealth Group	Health Care	2.5	United States
Meta Platforms	Communication Services	2.2	United States
Taiwan Semiconductor Manufacturing	Information Technology	2.0	Taiwan
Charles Schwab	Financials	2.0	United States
ExxonMobil	Energy	1.9	United States
Sartorius	Health Care	1.9	Germany
Canadian Pacific Kansas City	Industrials & Business Services	1.9	Canada

What was the proportion of sustainability-related investments?



● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



T. Rowe Price Global Focused Growth Equity Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Information Technology	Semiconductors & Semiconductor Equipment	9.8	27.1
	Software	9.0	
	Technology Hardware, Storage & Peripherals	4.2	
	Electronic Equip, Instr & Cmpts	2.3	
	IT Services	1.8	
Financials	Capital Markets	7.2	15.9
	Banks	3.7	
	Insurance	2.6	
	Financial Services	2.4	
Health Care	Pharmaceuticals	8.0	14.8
	Life Sciences Tools & Services	2.9	
	Health Care Providers & Services	2.8	
	Health Care Equipment & Supplies	1.0	
	Biotechnology	0.1	
Consumer Discretionary	Broadline Retail	4.5	13.2
	Hotels Restaurants & Leisure	2.8	
	Textiles, Apparel & Luxury Goods	2.2	
	Automobiles	2.2	
	Specialty Retail	0.8	
	Diversified Consumer Services	0.7	
Communication Services	Interactive Media & Services	5.2	9.2
	Entertainment	2.6	
	Wireless Telecommunication Services	1.5	
Industrials & Business Services	Ground Transportation	2.5	6.2
	Machinery	2.1	
	Industrial Conglomerates	1.1	
	Trading Companies & Distributors	0.5	
	Commercial Services & Supplies	0.0	
Energy	Oil, Gas & Consumable Fuels	5.1	5.9
	Energy Equipment & Services	0.9	
Consumer Staples	Household Products	1.9	3.3
	Beverages	0.7	
	Personal Care Products	0.3	
	Food Products	0.3	
	Consumer Staples Distribution & Retail	0.1	
Materials	Chemicals	1.3	2.5
	Paper & Forest Products	1.2	
Real Estate	Office Reits	0.4	0.7
	Residential Reits	0.3	
Utilities	Electric Utilities	0.5	0.5
Cash/Reserves	Cash/Reserves	0.7	0.7

T. Rowe Price Global Focused Growth Equity Fund



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

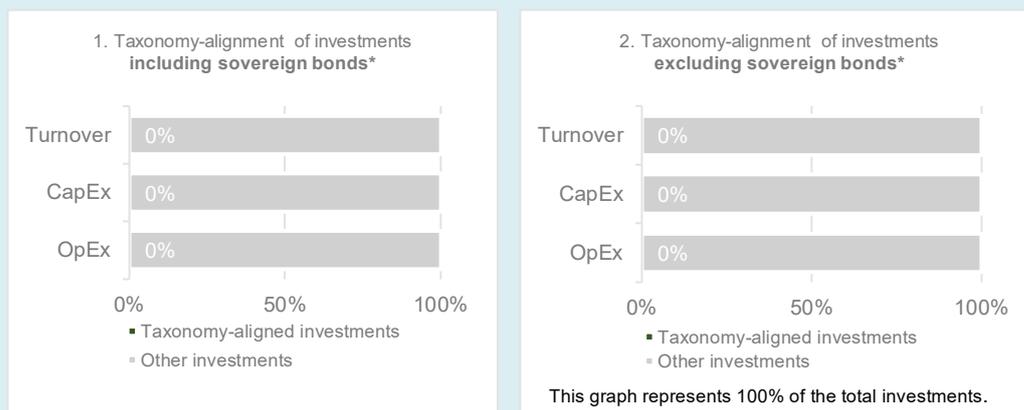
Yes:

 In fossil gas In nuclear energy

 No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 19.4%. Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

T. Rowe Price Global Focused Growth Equity Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 26.3%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund’s entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 45.7% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.

T. Rowe Price Global Focused Growth Equity Fund



How did this financial product perform compared to the reference benchmark?

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

T. Rowe Price Global Growth Equity Net Zero Transition Fund

Legal entity identifier: 549300WVS13S4OAMQ386

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.3% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Effective 1 November 2023 the Fund changed its name to T. Rowe Price Global Growth Equity Net Zero Transition Fund from T. Rowe Price Global Growth Equity Fund.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Effective 1 November 2023 the Fund promotes environmental characteristics by aiming to support the transition to Net Zero, with a specific focus on reducing greenhouse gas emissions. This is achieved by investing in companies that are on the path to aligning with net zero emissions by 2050. This is assessed according to the investment manager's Net Zero Status framework. More details on this framework can be found in the Funds's prospectus.

In addition the Fund promotes environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 50% of the value of its portfolio invested in sustainable investments, with a minimum of 10% invested in sustainable investments with an environmental objective and a minimum of 10% with a social objective.

Prior to 1 November 2023 the Fund promoted E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.

During the reference period the Fund held an average of 51.3% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%, and 50% since 1 November 2023. The Fund held an average of 20.2% in investments with an environmental objective and 31.1% with a social objective, always maintaining a minimum of 10% since 1 November 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● How did the sustainability indicators perform?

The sustainability indicator performed as follows.

- During the reference period an average of 51.3% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.
- As at 31 December 2023, 12.9% of the value of the Fund's portfolio was invested in holdings classified as Achieving or Aligned to Net Zero Status according to the investment manager's Net Zero Status framework.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

T. Rowe Price Global Growth Equity Net Zero Transition Fund

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicators are shown in the table below.

Period	% Sustainable Investments	% Achieving or Aligned to Net Zero Status
2022 ¹	49.1	n/a
2023	51.3	12.9 ²

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

² As at 31 December 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

T. Rowe Price Global Growth Equity Net Zero Transition Fund

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Scope 1-3 GHG emissions (PAI #1)	mtCO ₂ e	81,430.7	96.8
Carbon footprint (PAI #2)	mtCO ₂ e per US\$ million invested	352.3	96.8
GHG intensity (PAI #3)	mtCO ₂ e per US\$ million revenue	852.1	97.7

T. Rowe Price Global Growth Equity Net Zero Transition Fund

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	99.2
Board gender diversity (PAI #13)	Average percentage of female board members	31.9	98.3
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	99.2

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund started to consider GHG emissions (PAI #1-3) from 1 November 2023 and the investment manager will continue to monitor those PAI indicators for the next reference period before determining whether any investment action is needed.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

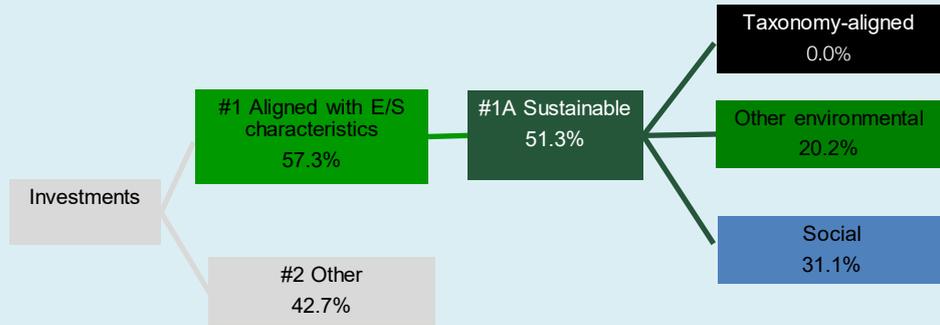
Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	4.4	United States
Apple	Information Technology	3.9	United States
Amazon.com	Consumer Discretionary	2.9	United States
NVIDIA	Information Technology	2.7	United States
Alphabet	Communication Services	2.5	United States
Roper Technologies	Industrials & Business Services	1.9	United States
Linde PLC	Materials	1.7	United States
Eli Lilly and Co	Health Care	1.4	United States
Fiserv	Financials	1.3	United States
Sumber Alfaria Trijaya	Consumer Staples	1.3	Indonesia
Evotec	Health Care	1.2	Germany
BDO Unibank	Financials	1.2	Philippines
NU Holdings Ltd/Cayman Islands	Financials	1.1	Brazil
Charles Schwab	Financials	1.1	United States
JPMorgan Chase	Financials	0.9	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- Any other investments classified as Achieving or Aligned to Net Zero Status according to the investment manager’s Net Zero Status framework

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Information Technology	Software	9.2	22.8
	Semiconductors & Semiconductor Equipment	5.4	
	Technology Hardware, Storage & Peripherals	4.2	
	Electronic Equip, Instr & Cmpts	2.0	
	IT Services	1.9	
	Communications Equipment	0.1	
Financials	Banks	9.5	18.6
	Financial Services	3.5	
	Insurance	2.9	
	Capital Markets	2.6	
Health Care	Pharmaceuticals	3.8	12.7
	Life Sciences Tools & Services	3.8	
	Health Care Providers & Services	2.4	
	Health Care Equipment & Supplies	1.6	
	Biotechnology	0.8	
	Health Care Technology	0.2	

T. Rowe Price Global Growth Equity Net Zero Transition Fund

Sector	Sub-sector	% Assets	
Industrials & Business Services	Industrial Conglomerates	4.3	11.0
	Ground Transportation	1.1	
	Electrical Equipment	1.1	
	Professional Services	1.1	
	Commercial Services & Supplies	1.1	
	Machinery	0.6	
	Building Products	0.5	
	Construction & Engineering	0.5	
	Air Freight & Logistics	0.3	
	Trading Companies & Distributors	0.3	
	Consumer Discretionary	Broadline Retail	
Hotels Restaurants & Leisure		1.8	
Automobiles		1.3	
Textiles, Apparel & Luxury Goods		0.5	
Specialty Retail		0.4	
Household Durables		0.2	
Consumer Staples	Consumer Staples Distribution & Retail	2.7	8.0
	Food Products	1.8	
	Household Products	1.4	
	Beverages	1.2	
	Personal Care Products	0.9	
Communication Services	Interactive Media & Services	3.8	6.4
	Entertainment	1.9	
	Diversified Telecommunication Services	0.5	
	Media	0.2	
Materials	Chemicals	4.1	5.4
	Metals & Mining	0.9	
	Construction Materials	0.3	
	Paper & Forest Products	0.2	
Energy	Oil, Gas & Consumable Fuels	2.6	3.6
	Energy Equipment & Services	0.9	
Real Estate	Residential Reits	0.6	1.2
	Real Estate Management & Development	0.3	
	Specialized Reits	0.3	
	Hotel & Resort Reits	0.0	
Utilities	Independent Power & Renewable Electricity Producer	0.3	0.7
	Electric Utilities	0.2	
	Multi-Utilities	0.1	
Cash/Reserves	Cash/Reserves	0.8	0.8

T. Rowe Price Global Growth Equity Net Zero Transition Fund



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

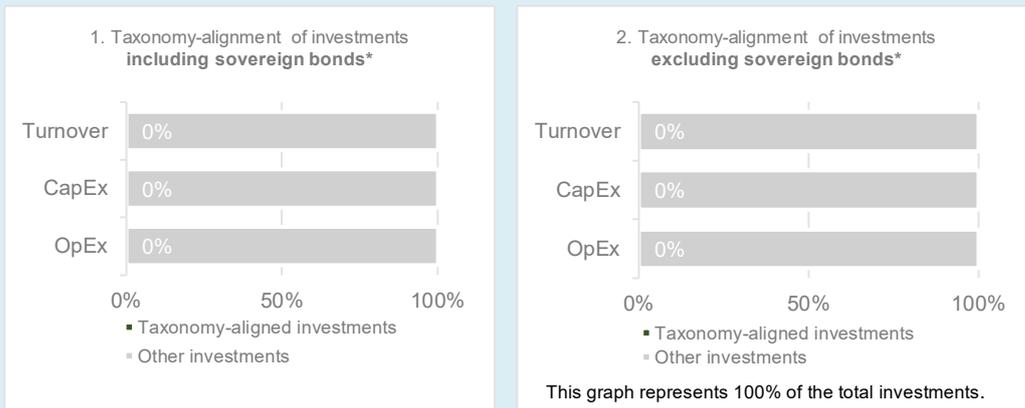
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 20.2%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

T. Rowe Price Global Growth Equity Net Zero Transition Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.1%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund’s entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Since 1 November 2023 the investment manager utilized its proprietary Net Zero Status framework to assess potential investments alignment with the 1.5°C pathway to achieving net zero emissions by 2050. As a result of this assessment 12.9% of the Fund was invested in securities that are either Achieving or Aligned to net zero.

Throughout the reference period 51.3% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.

T. Rowe Price Global Growth Equity Net Zero Transition Fund



How did this financial product perform compared to the reference benchmark?

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

T. Rowe Price Health Sciences Equity Fund

Legal entity identifier: 549300F42GTYE5GSFE88

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 91.4% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Effective 1 November 2023, the Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments with a social objective.

Prior to 1 November 2023, the Fund promoted E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments, with no minimum commitment to investments with environmental or social objectives.

During the reference period the Fund held an average of 91.4% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 90.8% in investments with a social objective, always maintaining a minimum of 10% since 1 November 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● How did the sustainability indicators perform?

The sustainability indicator performed as follows.

- During the reference period an average of 91.4% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable.
- During the reference period an average of 90.8% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments with a social objective. As at 31 December 2023, 88.7% of the Fund was held in sustainable investments with a social objective.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments	% Sustainable Investments with Social objective
2022 ¹	92.1	n/a
2023 ²	91.4	90.8

¹ As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

² Effective 1 November 2023 the sustainability indicator of holding a minimum of 10% of the value of its portfolio invested in sustainable investments with a social objective replaced the previous sustainability indicator of holding a minimum of 10% of the value of its portfolio invested in sustainable investments

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- improving health

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

T. Rowe Price Health Sciences Equity Fund

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	98.4
Board gender diversity (PAI #13)	Average percentage of female board members	33.1	96.2
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.4

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

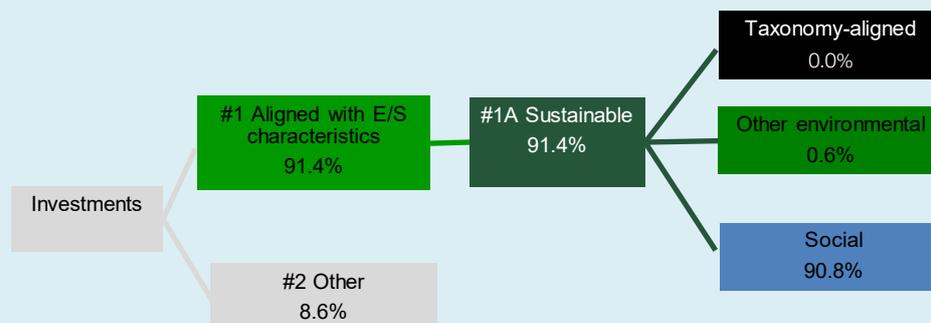
Largest Investments	Sector	% Assets	Country
UnitedHealth Group	Services	7.6	United States
Eli Lilly and Co	Pharmaceuticals	6.5	United States
Thermo Fisher Scientific	Life Sciences	4.9	United States
Merck	Pharmaceuticals	3.7	United States
Intuitive Surgical	Products & Devices	3.6	United States
Regeneron Pharmaceuticals	Biotechnology	3.3	United States
Elevance Health	Services	3.2	United States
Stryker	Products & Devices	2.9	United States
AstraZeneca	Pharmaceuticals	2.9	United Kingdom
Vertex Pharmaceuticals	Biotechnology	2.8	United States
Danaher	Life Sciences	2.6	United States
Argenx	Products & Devices	2.0	Netherlands
Humana	Services	1.8	United States
Alnylam Pharmaceuticals	Biotechnology	1.7	United States
Molina Healthcare	Services	1.6	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Biotechnology	Other Biotechnology	23.2	29.3
	Major Biotechnology	6.0	
	International - Biotechnology	0.1	
Services	Payors	16.5	21.5
	Other Services	1.9	
	Providers	1.6	
	Information	0.8	
	Distribution	0.7	
Products & Devices	Implants	10.2	19.1
	Other Products & Devices	8.4	
	Capital Equipment	0.4	
Pharmaceuticals	Major Pharmaceuticals	16.7	17.1
	Specialty Pharmaceuticals	0.4	
Life Sciences	Life Sciences	11.8	11.8
Miscellaneous	Miscellaneous	0.1	0.1
Consumer Nondurables	Biotechnology	0.0	0.0
Cash/Reserves	Cash/Reserves	1.1	1.1



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

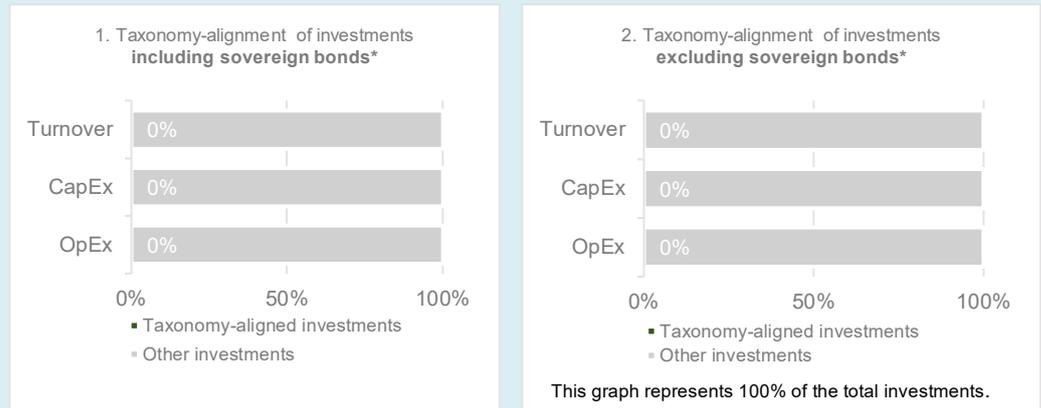
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 0.6%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 90.8%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund’s entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 91.4% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.



How did this financial product perform compared to the reference benchmark?

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

T. Rowe Price Japanese Equity Fund

Legal entity identifier: 549300RZOLNPD8Y04117

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.6% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 November 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 22.6% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 10.1% in investments with an environmental objective and 12.6% with a social objective, always maintaining a minimum of 0.5% since 1 November 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 22.6% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

T. Rowe Price Japanese Equity Fund

Period	% Sustainable Investments
2022 ¹	36.4
2023	22.6

¹ As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- nurturing circular economies
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

T. Rowe Price Japanese Equity Fund

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.5
Board gender diversity (PAI #13)	Average percentage of female board members	17.7	94.3
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	97.5

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

T. Rowe Price Japanese Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

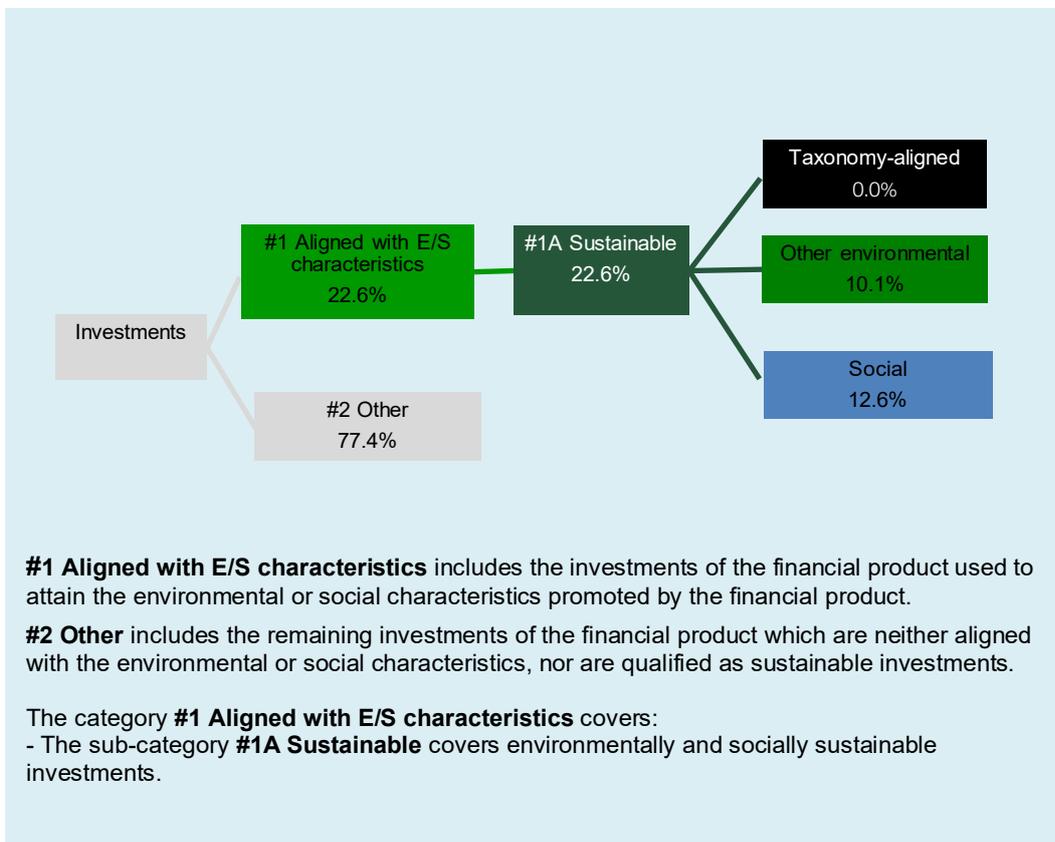
Largest Investments	Sector	% Assets	Country
Sony	Electric Appliances And Precision Instruments	3.8	Japan
Mitsubishi UFJ Financial	Banks	3.5	Japan
Keyence	Electric Appliances And Precision Instruments	3.3	Japan
Hikari Tsushin	IT & Services & Others	2.7	Japan
ITOCHU	Commercial And Wholesale Trade	2.7	Japan
ORIX	Financials Ex Banks	2.7	Japan
Hitachi	Electric Appliances And Precision Instruments	2.6	Japan
Suzuki Motor	Automobiles And Transportation Equipment	2.5	Japan
Hoshizaki	Machinery	2.3	Japan
Nippon Telegraph & Telephone	IT & Services & Others	2.2	Japan
Tokyo Electron	Electric Appliances And Precision Instruments	2.1	Japan
Seven & i Holdings	Retail Trade	2.0	Japan
Shin-Etsu Chemical	Raw Materials And Chemicals	2.0	Japan
Fast Retailing	Retail Trade	1.7	Japan
Olympus	Electric Appliances And Precision Instruments	1.6	Japan

What was the proportion of sustainability-related investments?



● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



T. Rowe Price Japanese Equity Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Electric Appliances And Precision Instruments	Electric Appliances	19.7	22.5
	Precision Instruments	2.8	
IT & Services & Others	Information & Communication	10.8	18.4
	Services	6.5	
	Other Products	0.6	
	Communication	0.4	
Raw Materials And Chemicals	Chemicals	9.2	9.8
	Pulp And Paper	0.5	
Machinery	Machinery	7.2	7.2
Retail Trade	Retail Trade	6.9	6.9
Automobiles And Transportation Equipment	Transportation Equipment	5.4	5.4
Financials Ex Banks	Other Financing Business	3.2	5.3
	Insurance	2.1	
Banks	Banks	5.2	5.2
Pharmaceutical	Pharmaceutical	3.5	3.5
Construction And Materials	Glass And Ceramics Products	1.4	3.4
	Construction	1.4	
	Metal Products	0.5	
Commercial And Wholesale Trade	Wholesale Trade	3.0	3.0
Real Estate	Real Estate	2.5	2.5
Steel And Nonferrous Metals	Iron And Steel	1.5	2.2
	Nonferrous Metals	0.8	
Energy Resources	Mining	1.1	1.1
Foods	Foods	0.7	0.7
Electric Power And Gas	Electric Power And Gas	0.4	0.4
Transportation And Logistics	Land Transportation	0.3	0.3
Cash/Reserves	Cash/Reserves	2.2	2.2

T. Rowe Price Japanese Equity Fund



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

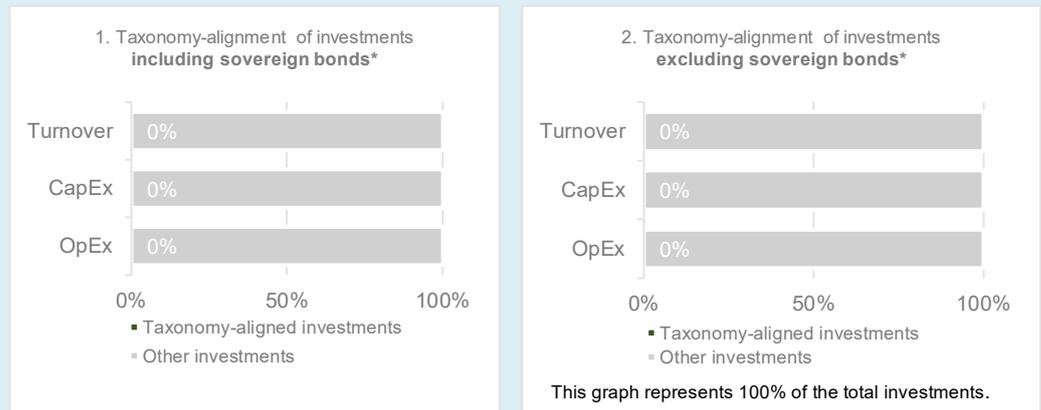
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 10.1%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

T. Rowe Price Japanese Equity Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.6%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund’s entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 22.6% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.

T. Rowe Price Japanese Equity Fund



How did this financial product perform compared to the reference benchmark?

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

T. Rowe Price US Large Cap Growth Equity Fund

Legal entity identifier: 549300BUZMMCPYHKCJ60

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.1% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 November 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 50.1% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 26.4% in investments with an environmental objective and 23.7% with a social objective, always maintaining a minimum of 0.5% since 1 November 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 50.1% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

T. Rowe Price US Large Cap Growth Equity Fund

Period	% Sustainable Investments
2022 ¹	51.4
2023	50.1

¹ As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

T. Rowe Price US Large Cap Growth Equity Fund

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) [*]
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	99.5
Board gender diversity (PAI #13)	Average percentage of female board members	33.8	99.4
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	99.5

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

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The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

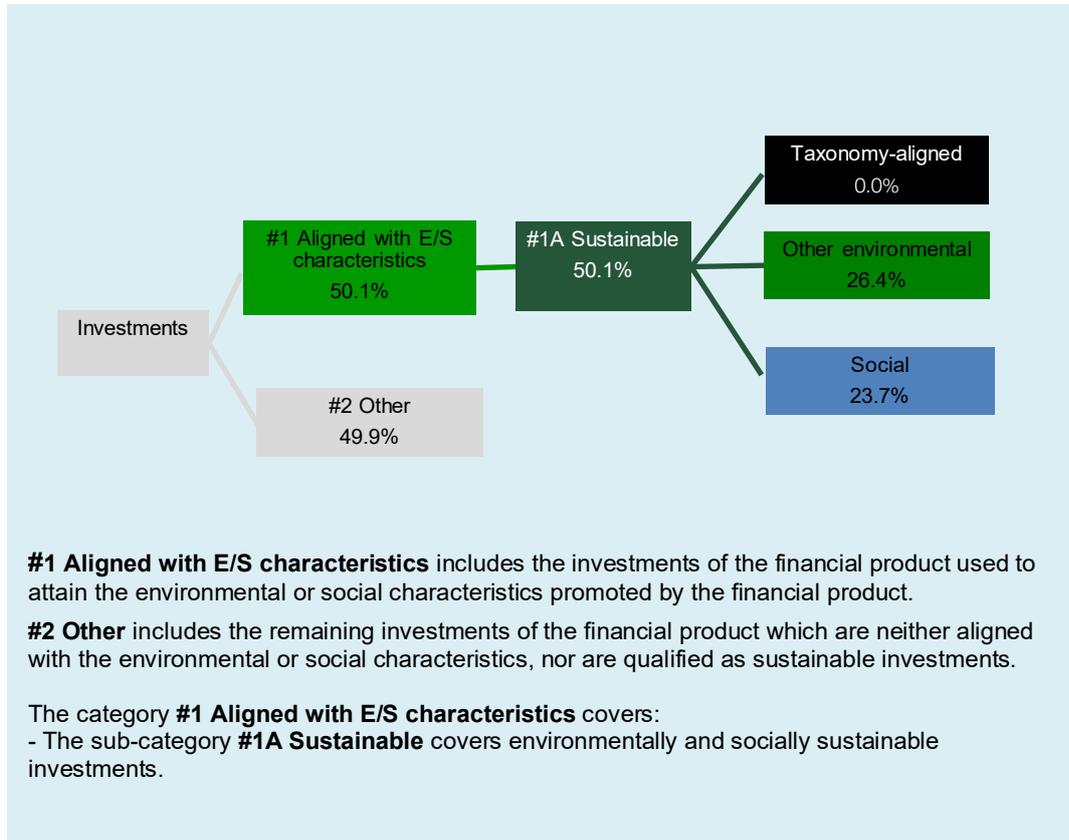
Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	9.7	United States
Apple	Information Technology	9.5	United States
Amazon.com	Consumer Discretionary	6.9	United States
Alphabet	Communication Services	6.8	United States
NVIDIA	Information Technology	5.1	United States
UnitedHealth Group	Health Care	4.0	United States
Intuit	Information Technology	3.6	United States
Meta Platforms	Communication Services	3.6	United States
Fiserv	Financials	3.0	United States
MasterCard	Financials	3.0	United States
Cigna	Health Care	2.7	United States
Visa	Financials	2.5	United States
ServiceNow	Information Technology	2.3	United States
Intuitive Surgical	Health Care	2.2	United States
Stryker	Health Care	2.2	United States

What was the proportion of sustainability-related investments?



● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



T. Rowe Price US Large Cap Growth Equity Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Information Technology	Software	22.3	41.8
	Technology Hardware, Storage & Peripherals	9.5	
	Semiconductors & Semiconductor Equipment	7.7	
	Electronic Equip, Instr & Cmpts	1.5	
	IT Services	0.4	
	Communications Equipment	0.4	
Health Care	Health Care Providers & Services	7.8	17.3
	Health Care Equipment & Supplies	6.3	
	Pharmaceuticals	2.0	
	Biotechnology	1.1	
	Life Sciences Tools & Services	0.1	
Communication Services	Interactive Media & Services	10.6	13.7
	Entertainment	1.9	
	Wireless Telecommunication Services	1.0	
	Media	0.2	
Consumer Discretionary	Broadline Retail	7.5	12.4
	Hotels Restaurants & Leisure	2.3	
	Specialty Retail	1.7	
	Automobiles	0.4	
	Leisure Products	0.3	
	Textiles, Apparel & Luxury Goods	0.3	
Financials	Financial Services	9.8	10.4
	Capital Markets	0.6	
Industrials & Business Services	Machinery	1.3	2.1
	Professional Services	0.5	
	Ground Transportation	0.2	
	Aerospace & Defense	0.1	
Consumer Staples	Beverages	1.1	1.3
	Consumer Staples Distribution & Retail	0.2	
Energy	Energy Equipment & Services	0.4	0.4
Cash/Reserves	Cash/Reserves	0.5	0.5

T. Rowe Price US Large Cap Growth Equity Fund



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

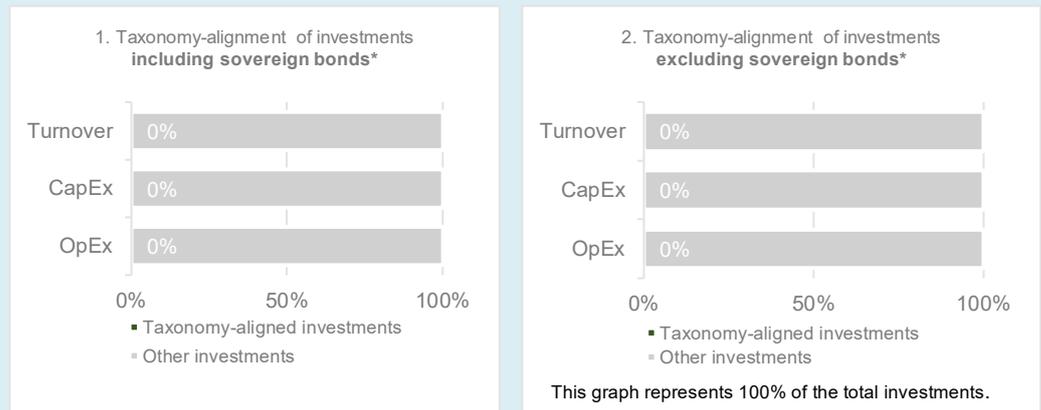
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 26.4%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

T. Rowe Price US Large Cap Growth Equity Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.7%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund’s entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 50.1% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.

T. Rowe Price US Large Cap Growth Equity Fund



How did this financial product perform compared to the reference benchmark?

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

T. Rowe Price US Large Cap Value Equity Fund

Legal entity identifier: 549300VF5MK7J2U5K882

1 January to 31 December 2023

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.2% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 November 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 40.2% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 8.1% in investments with an environmental objective and 32.1% with a social objective, always maintaining a minimum of 0.5% since 1 November 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 40.2% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

T. Rowe Price US Large Cap Value Equity Fund

Period	% Sustainable Investments
2022 ¹	39.1
2023	40.2

¹ As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

T. Rowe Price US Large Cap Value Equity Fund

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	98.0
Board gender diversity (PAI #13)	Average percentage of female board members	35.3	97.4
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.0

* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

T. Rowe Price US Large Cap Value Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here (www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf) for additional, region-specific guidelines.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

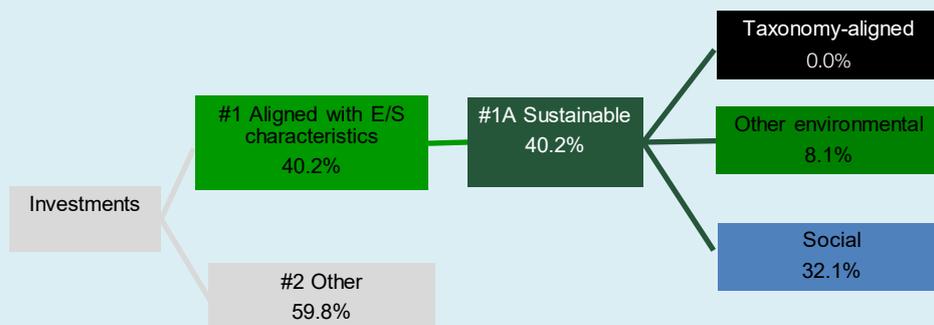
Largest Investments	Sector	% Assets	Country
Southern Company	Utilities	3.0	United States
Johnson & Johnson	Health Care	2.9	United States
Wells Fargo	Financials	2.8	United States
Qualcomm	Information Technology	2.8	United States
TotalEnergies	Energy	2.7	France
Coca-Cola	Consumer Staples	2.7	United States
Chubb	Financials	2.6	United States
Bank of America	Financials	2.5	United States
Fiserv	Financials	2.4	United States
Procter & Gamble	Consumer Staples	2.4	United States
Wal-Mart	Consumer Staples	2.3	United States
Elevance Health	Health Care	2.3	United States
AvalonBay Communities	Real Estate	2.2	United States
Becton, Dickinson & Company	Health Care	2.2	United States
American International Group	Financials	2.1	United States

What was the proportion of sustainability-related investments?



● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

T. Rowe Price US Large Cap Value Equity Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Financials	Banks	9.8	20.0
	Insurance	6.3	
	Financial Services	3.6	
	Capital Markets	0.3	
Health Care	Health Care Equipment & Supplies	6.8	19.3
	Pharmaceuticals	6.6	
	Health Care Providers & Services	5.2	
	Biotechnology	0.6	
	Life Sciences Tools & Services	0.1	
Consumer Staples	Household Products	4.5	12.5
	Beverages	2.7	
	Food Products	2.4	
	Consumer Staples Distribution & Retail	2.3	
	Personal Care Products	0.6	
Industrials & Business Services	Industrial Conglomerates	3.5	9.4
	Machinery	3.0	
	Ground Transportation	1.4	
	Air Freight & Logistics	0.8	
	Passenger Airlines	0.7	
Information Technology	Semiconductors & Semiconductor Equipment	4.0	8.9
	Technology Hardware, Storage & Peripherals	2.5	
	Software	1.0	
	IT Services	0.6	
	Electronic Equip, Instr & Cmpts	0.4	
	Communications Equipment	0.3	
Energy	Oil, Gas & Consumable Fuels	8.2	8.7
	Energy Equipment & Services	0.5	
Utilities	Multi-Utilities	3.4	6.6
	Electric Utilities	3.3	
Communication Services	Media	1.8	4.2
	Diversified Telecommunication Services	1.1	
	Entertainment	0.9	
	Interactive Media & Services	0.4	
Real Estate	Residential Reits	2.2	4.1
	Specialized Reits	1.8	
Materials	Chemicals	1.9	2.9
	Containers & Packaging	1.0	
Consumer Discretionary	Specialty Retail	0.8	1.5
	Broadline Retail	0.5	
	Automobile Components	0.2	
Cash/Reserves	Cash/Reserves	2.0	2.0

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

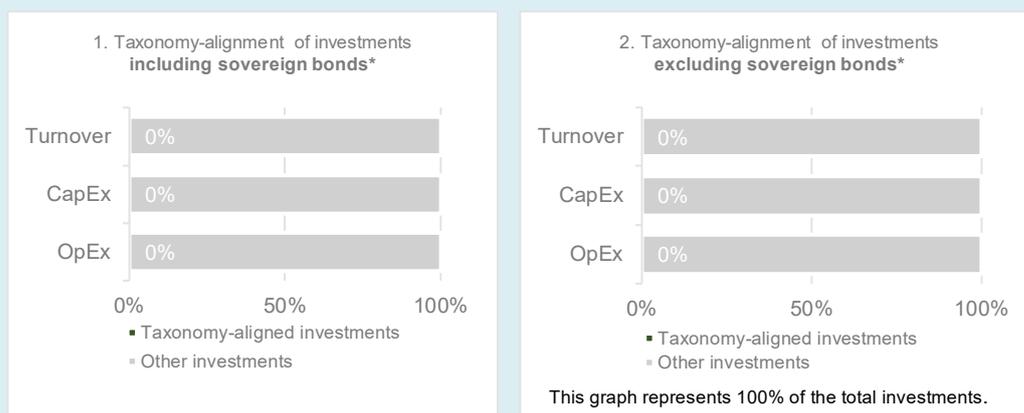
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 8.1%. Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

T. Rowe Price US Large Cap Value Equity Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 32.1%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 40.2% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

T. Rowe Price US Large Cap Value Equity Fund



How did this financial product perform compared to the reference benchmark?

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Audit report

To the Shareholders of
SELECT INVESTMENT SERIES III SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SELECT INVESTMENT SERIES III SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the schedule of investments as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 April 2024

Steven Libby