

SELECT INVESTMENT SERIES III SICAV

T. Rowe Price US Large Cap Value Equity Fund – Carbon Footprint

As of 31 December 2024

At T. Rowe Price, we recognize that many of our clients wish to understand the carbon footprint of their portfolios and, as such, we provide the following analysis.

While carbon footprint analysis can be a useful tool for comparing portfolios, we would caution that a significant portion of the carbon emissions data set is estimated as many companies do not report this figure. In particular, there is typically a greater degree of estimation included in Scope 3 Carbon Emissions data.

Additionally, the statistic of carbon intensity can lack informational relevance in some cases. Carbon intensity is a calculation of carbon emissions divided by revenues, so a low emitting company selling an inexpensive product can have a higher carbon footprint than a high emitting company selling an expensive product; and trend movements can be skewed by currency moves affecting revenues.

The following analysis is produced by T. Rowe Price using data provided by Sustainalytics.

The comparator benchmark of the Fund is the Russell 1000 Value Net 30% Index. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

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

INVESTMENT PROCESS: The fund is classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. 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/or social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments, as defined by the SFDR. In addition to the E/S characteristics promoted, the fund also applies the investment manager's proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). The fund may use derivatives for hedging and efficient portfolio management. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

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EXECUTIVE SUMMARY

	Data Availability				Carbon Metrics		
	Total Percentage of Data Available	Percentage of Data Reported	Percentage of Data Estimated	Percentage of Carbon Metrics Pro-rated	Total Carbon Emissions	Carbon Emissions per US \$1 mn Invested	Weighted Average Carbon Intensity
	%	%	%	%	mtCO ₂ e	mtCO ₂ e / US\$1 mn AuM	mtCO ₂ e / US\$1 mn Revenue
Scope 1 & 2 Carbon Emissions							
Fund	93.64	89.22	4.41	6.36	15,217	100.26	205.50
Benchmark	97.41	85.79	11.61	2.59	11,880	78.27	168.92
Fund vs Benchmark					28.1%	28.1%	21.7%
Scope 1, 2 & 3 Carbon Emissions							
Fund	93.64	84.74	8.90	6.36	172,017	1,133.34	2,007.45
Benchmark	97.19	72.32	24.87	2.81	97,409	641.78	1,309.90
Fund vs Benchmark					76.6%	76.6%	53.3%

The benchmark carbon metrics are calculated using the total net assets of the Fund invested according to the composition of the benchmark.

An explanation of the terms used in the above table is included in the Glossary.

GLOSSARY OF TERMS

Scope 1 - Direct Carbon Emissions from owned or controlled sources (e.g. fuel combustion, company vehicles, fugitive emissions).

Scope 2 - Indirect Carbon Emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.

Scope 3 - Includes all other indirect Carbon Emissions that occur in a company's value chain (e.g. purchased goods and services, business travel, employee commuting, waste disposal, use of sold products, transportation and distribution (up- and downstream), Investments, leased assets and franchises).

mtCO₂e - Metric tons of carbon dioxide equivalent.

Percentage of Data Reported - The percentage for which Carbon Emissions data is reported by Companies.

Percentage of Data Estimated - The percentage for which Carbon Emissions data is estimated by Sustainability.

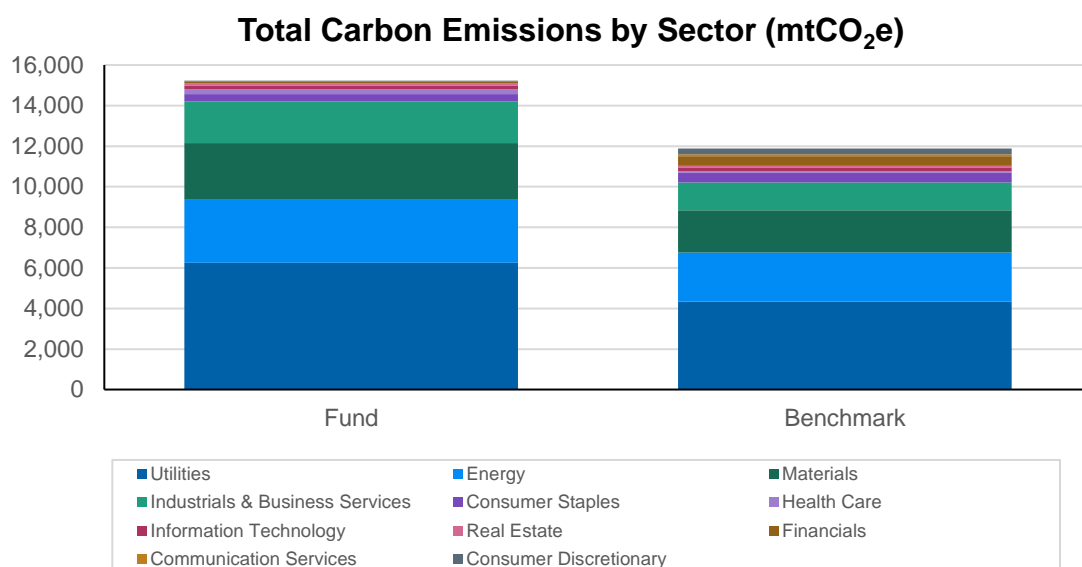
Percentage of Carbon Metrics Pro-rated - The percentage of the Fund and Benchmark which are pro-rated based on the Carbon Metrics of the remainder.

Total Carbon Emissions - Total amount of greenhouse gas (GHG) emissions that are released by the Fund holdings that are attributable to the % ownership of the Fund in each company, aggregated to give the total carbon emissions equivalent for the Fund. This metric is grossed up using the percentage of data available to give the overall carbon footprint of the Fund. Only applicable to equities.

Carbon Emissions per US\$1mn investment in the Fund - This metric enables an investor to calculate the carbon emissions of their investment in the Fund. Only applicable to equities.

Weighted Average Carbon Intensity - The weighted average, by Fund weight, of the total carbon emissions per US\$1mn of revenues for each of the Fund holdings. This metric gives the Fund's exposure to carbon intensive companies and can be applied across equity and fixed income portfolios. This is the Task Force on Climate-Related Financial Disclosures (TCFD) recommended metric.

TOTAL SCOPE 1&2 CARBON EMISSION ALLOCATION BY SECTOR

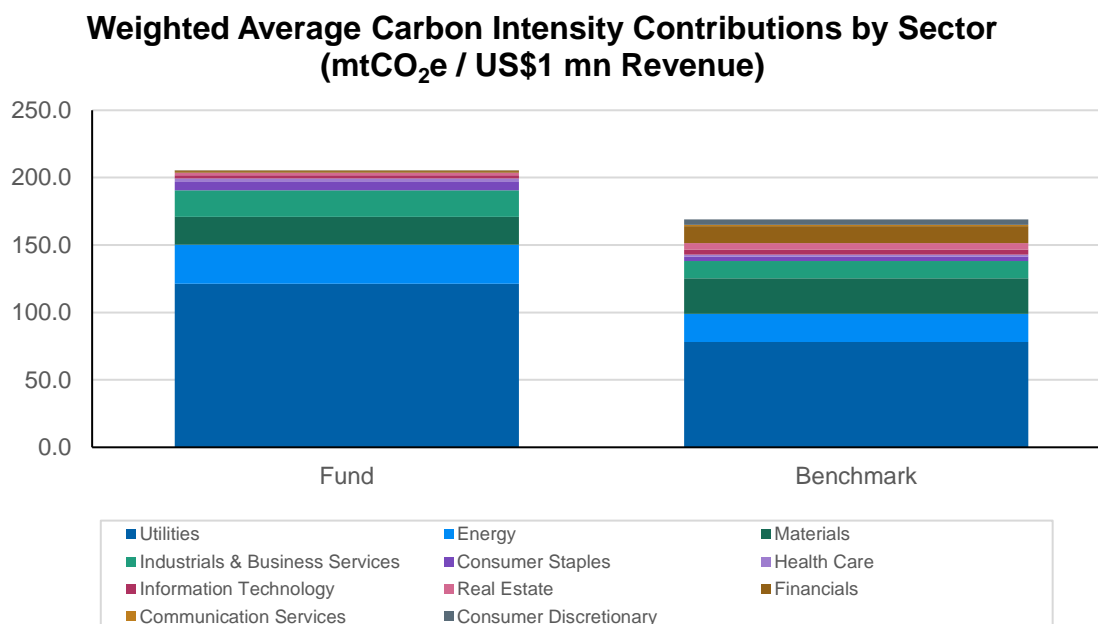


TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1&2 CARBON EMISSIONS

Company	Sector	Portfolio Weight	Active Weight	Carbon Emissions Contribution	Carbon Emissions
		%	%	%	mtCO ₂ e
Ameren	Utilities	1.71	1.61	21.62	3,290
Southern Company	Utilities	1.39	1.02	13.97	2,126
CF Industries	Materials	0.86	0.80	11.01	1,675
Suncor Energy	Energy	0.95	0.95	7.89	1,200
International Paper	Materials	1.34	1.26	7.28	1,108
Southwest Airlines	Ind. & Business Services	0.68	0.60	6.72	1,023
ExxonMobil	Energy	1.97	0.00	4.57	696
Dominion Energy	Utilities	0.48	0.29	3.77	573
UPS	Ind. & Business Services	1.65	1.27	3.14	478
TotalEnergies	Energy	0.86	0.86	2.68	408
Total of Top 10		11.88	-	82.65	12,578

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the SICAV sub-fund, and no assumption should be made that the securities identified and discussed were or will be profitable.

WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY CONTRIBUTION BY SECTOR

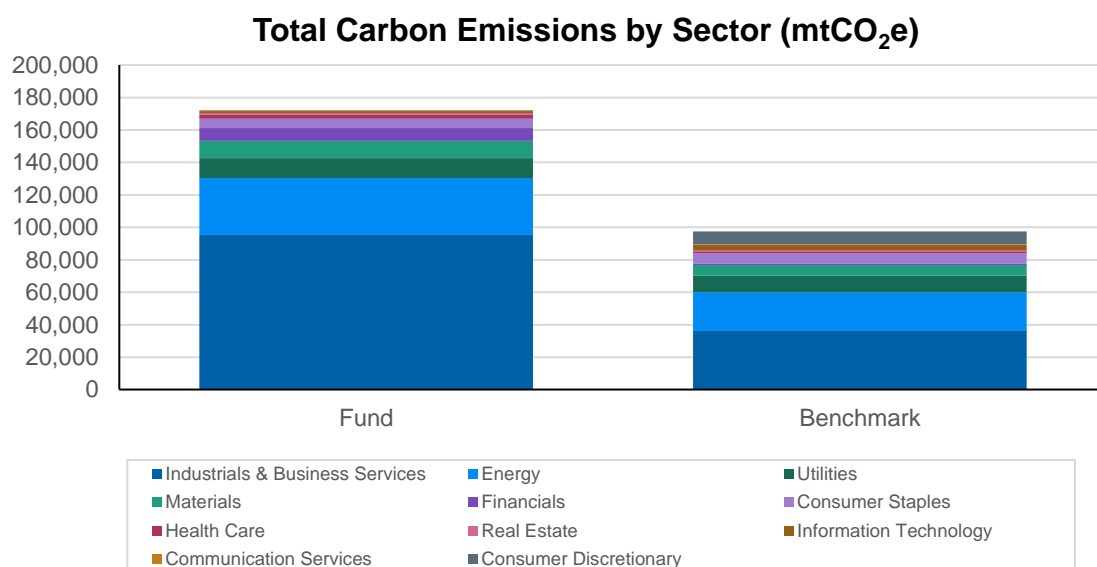


TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY

Company	Sector	Portfolio Weight %	Active Weight %	Weighted Average Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
Ameren	Utilities	1.71	1.61	63.09
Southern Company	Utilities	1.39	1.02	42.01
CF Industries	Materials	0.86	0.80	14.26
Dominion Energy	Utilities	0.48	0.29	9.68
Williams Companies	Energy	0.66	0.39	8.71
Suncor Energy	Energy	0.95	0.95	7.01
Sempra	Utilities	1.16	0.93	6.40
International Paper	Materials	1.34	1.26	6.28
Southwest Airlines	Ind. & Business Services	0.68	0.60	5.55
ExxonMobil	Energy	1.97	0.00	5.29
Total of Top 10		11.19	-	168.28

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TOTAL SCOPE 1,2&3 CARBON EMISSION ALLOCATION BY SECTOR

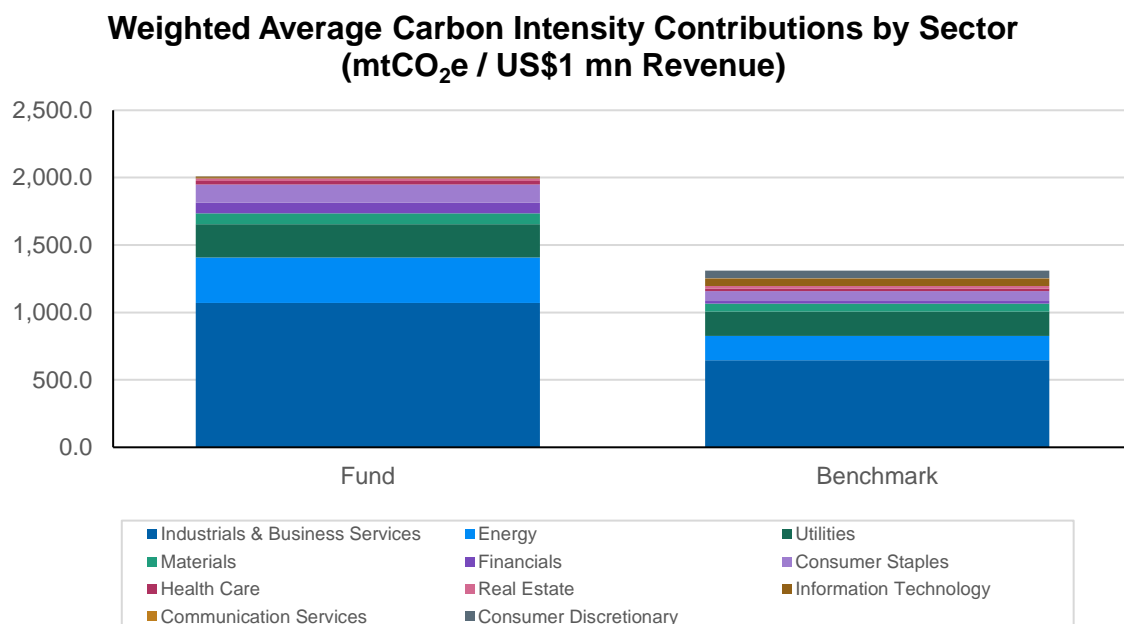


TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1,2&3 CARBON EMISSIONS

Company	Sector	Portfolio Weight	Active Weight	Carbon Emissions Contribution	Carbon Emissions
		%	%	%	mtCO ₂ e
Cummins	Ind. & Business Services	1.59	1.40	35.19	60,538
GE	Ind. & Business Services	1.40	0.82	10.48	18,033
Suncor Energy	Energy	0.95	0.95	5.31	9,129
EQT	Energy	1.26	1.16	4.40	7,571
Hartford Financial Services	Financials	2.25	2.12	4.29	7,387
CF Industries	Materials	0.86	0.80	4.11	7,072
ConocoPhillips	Energy	1.94	1.42	3.57	6,148
AGCO	Ind. & Business Services	0.94	0.91	3.47	5,971
Ameren	Utilities	1.71	1.61	3.19	5,479
TotalEnergies	Energy	0.86	0.86	2.60	4,480
Total of Top 10		13.75	-	76.63	131,808

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WEIGHTED AVERAGE SCOPE 1,2&3 CARBON INTENSITY CONTRIBUTION BY SECTOR



TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1,2&3 CARBON INTENSITY

Company	Sector	Portfolio Weight	Active Weight	Weighted Average Carbon Intensity
		%	%	mtCO ₂ e / US\$1 mn Revenue
Cummins	Ind. & Business Services	1.59	1.40	661.28
GE	Ind. & Business Services	1.40	0.82	272.68
EQT	Energy	1.26	1.16	110.02
Ameren	Utilities	1.71	1.61	105.06
Hartford Financial Services	Financials	2.25	2.12	68.75
ConocoPhillips	Energy	1.94	1.42	64.43
Sempra	Utilities	1.16	0.93	61.92
Southern Company	Utilities	1.39	1.02	61.02
CF Industries	Materials	0.86	0.80	60.19
Suncor Energy	Energy	0.95	0.95	53.35
Total of Top 10		14.51	—	1,518.70

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RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details): Equity - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. Geographic concentration - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the fund's assets are concentrated. Small and mid-cap - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. Style - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

General fund risks - to be read in conjunction with the fund specific risks above. Conflicts of Interest - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. Counterparty - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. Custody - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain fund's assets. Cybersecurity - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. ESG - ESG integration as well as events may result in a material negative impact on the value of an investment and performance of the fund. Investment fund - Investing in funds involves certain risks an investor would not face if investing in markets directly. Market - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. Market liquidity - In extreme market conditions it may be difficult to sell the fund's securities and it may not be possible to redeem shares at short notice. Operational - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes. Sustainability - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

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Holdings-based analytics are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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