SELECT INVESTMENT SERIES III SICAV

T. Rowe Price US Integrated Equity Fund – Carbon Footprint

As of 30 June 2026

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 MSCI.

The comparator benchmark of the Fund is the Russell 1000 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 actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States. 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. The fund may use derivatives for hedging, efficient portfolio management and investment purposes. For full investment objective and policy details refer to the prospectus. The manager is constrained by the benchmark due to its use in portfolio construction. The benchmark is also used for performance comparison purposes.

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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 $mtCO_2e$	Carbon Emissions per US $1 mn Invested $mtCO_2e$ / US$1 mn AuM	Weighted Average Carbon Intensity $mtCO_2e$ / US$1 mn Revenue
Scope 1 & 2 Carbon Emissions							
Fund	99.02	93.30	5.72	0.98	30,750	27.08	80.07
Benchmark	99.58	94.29	5.28	0.42	34,647	30.52	99.20
Fund vs Benchmark					-11.2%	-11.2%	-19.3%
Scope 1, 2 & 3 Carbon Emissions							
Fund	98.97	88.93	10.04	1.03	246,616	217.21	664.53
Benchmark	99.33	89.06	10.27	0.67	311,610	274.46	868.58
Fund vs Benchmark					-20.9%	-20.9%	-23.5%

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).

$mtCO_2e$ - 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 MSCI.

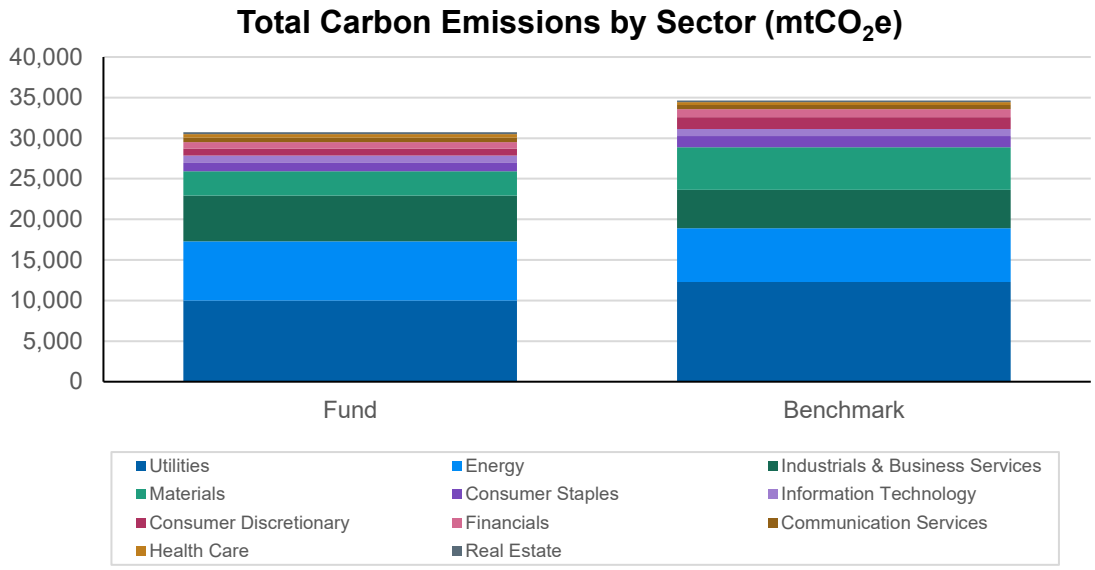
Percentage of Carbon Metrics Pro-rated - The percentage of the Fund and Benchmark which are pro-rated based on the Carbon Metrics of the remainder.

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

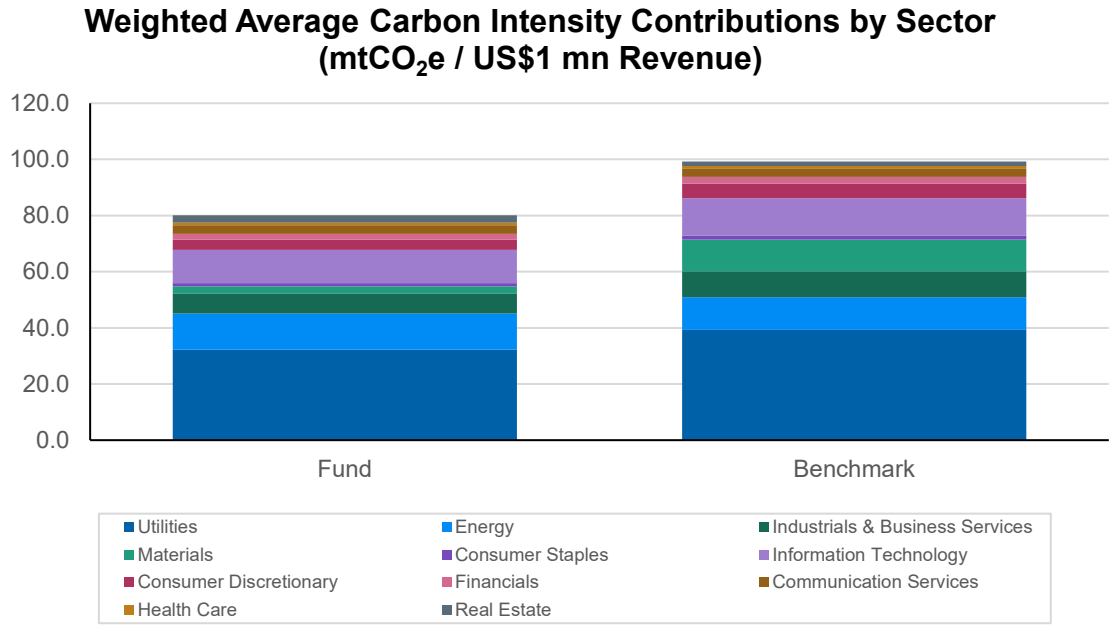


TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1&2 CARBON EMISSIONS

Company	Sector	Portfolio Weight %	Active Weight %	Carbon Emissions Contribution %	Carbon Emissions $mtCO_2e$
United Airlines Holdings	Ind. & Business Services	0.49	0.43	16.00	4,921
Ameren	Utilities	0.55	0.50	15.52	4,774
Southern Company	Utilities	0.33	0.17	8.95	2,753
Suncor Energy	Energy	0.31	0.31	5.56	1,710
Smurfit WestRock	Materials	0.29	0.26	4.92	1,512
ExxonMobil	Energy	0.72	-0.10	4.66	1,434
Pinnacle West Capital	Utilities	0.11	0.09	3.52	1,082
Chevron	Energy	0.46	0.02	2.97	912
Kinder Morgan	Energy	0.26	0.17	2.52	774
PG&E	Utilities	0.68	0.62	2.48	763
Total of Top 10		**4.19**	**–**	**67.11**	**20,635**

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, 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 $mtCO_2e$ / US$1 mn Revenue
Ameren	Utilities	0.55	0.50	17.20
Southern Company	Utilities	0.33	0.17	9.76
Micron Technology	Information Technology	2.04	0.16	5.48
United Airlines Holdings	Ind. & Business Services	0.49	0.43	3.34
Kinder Morgan	Energy	0.26	0.17	3.20
Suncor Energy	Energy	0.31	0.31	2.56
Pinnacle West Capital	Utilities	0.11	0.09	2.40
ExxonMobil	Energy	0.72	-0.10	2.20
Alphabet	Comm. Services	5.86	0.43	1.91
Berkshire Hathaway CL A	Financials	1.07	-0.28	1.78
Total of Top 10		**11.73**	**–**	**49.83**

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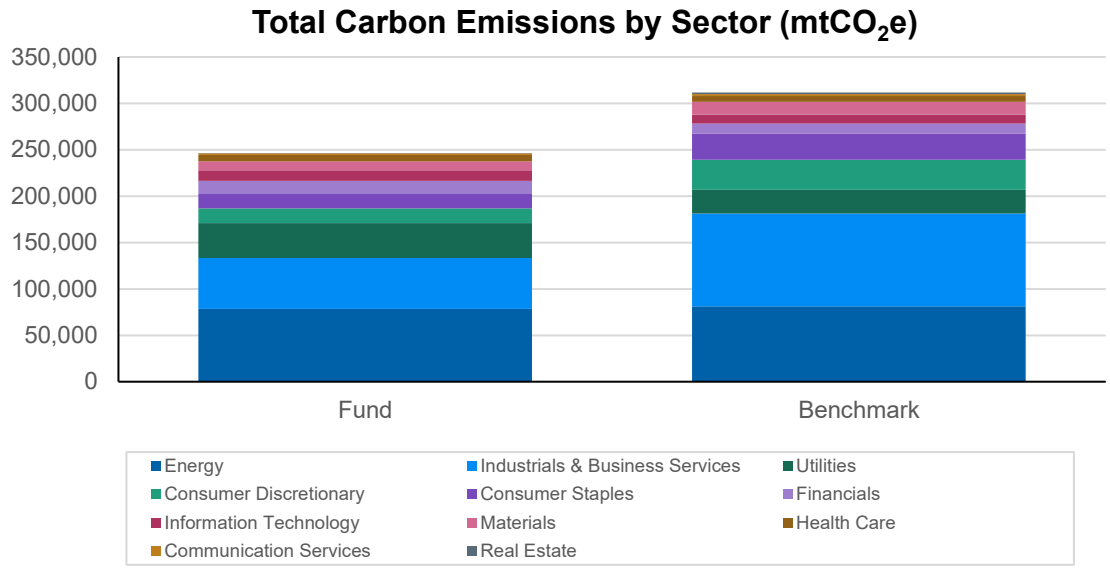
TOTAL SCOPE 1,2&3 CARBON EMISSION ALLOCATION BY SECTOR



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

Company	Sector	Portfolio Weight %	Active Weight %	Carbon Emissions Contribution %	Carbon Emissions $mtCO_2e$
PG&E	Utilities	0.68	0.62	6.50	16,033
ExxonMobil	Energy	0.72	-0.10	4.81	11,873
Suncor Energy	Energy	0.31	0.31	4.46	10,997
Chevron	Energy	0.46	0.02	4.37	10,779
Caterpillar	Ind. & Business Services	0.62	-0.08	4.35	10,735
EOG Resources	Energy	0.48	0.38	4.28	10,554
Xylem	Ind. & Business Services	0.39	0.35	4.06	10,008
Ameren	Utilities	0.55	0.50	3.16	7,791
United Airlines Holdings	Ind. & Business Services	0.49	0.43	3.07	7,573
Ovintiv	Energy	0.13	0.11	2.84	6,995
Total of Top 10		**4.83**	**–**	**41.90**	**103,336**

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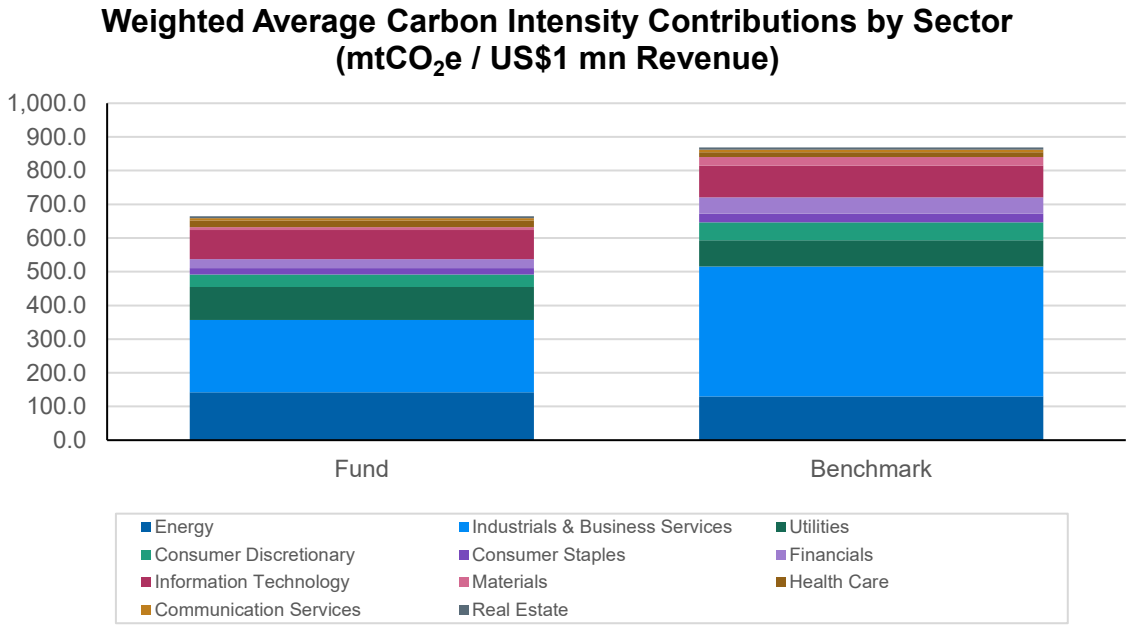
WEIGHTED AVERAGE SCOPE 1,2&3 CARBON INTENSITY CONTRIBUTION BY SECTOR



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

Company	Sector	Portfolio Weight %	Active Weight %	Weighted Average Carbon Intensity $mtCO_2e$ / US$1 mn Revenue
Caterpillar	Ind. & Business Services	0.62	-0.08	68.37
EQT	Energy	0.14	0.09	30.46
Ameren	Utilities	0.55	0.50	28.06
Xylem	Ind. & Business Services	0.39	0.35	27.31
EOG Resources	Energy	0.48	0.38	27.26
HEICO	Ind. & Business Services	0.47	0.42	22.77
PG&E	Utilities	0.68	0.62	21.34
GE Vernova	Ind. & Business Services	0.09	-0.37	20.69
Atmos Energy	Utilities	0.40	0.36	19.70
ExxonMobil	Energy	0.72	-0.10	18.23
Total of Top 10		**4.53**	**–**	**284.19**

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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. Model risk - Quantitative models are based on past market conditions, which may not accurately capture future risks, potentially leading to incorrect investment signals. Sustainability Alignment Product - Funds with a sustainable investment objective, or those that seek to promote environmental and/or social characteristics, are subject to distinct risks and considerations compared to conventional investment products. These funds may perform differently from those without such objectives or characteristics.

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. Inflation - Inflation may erode the value of the fund and its investments in real terms. 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 - An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment and performance of the fund.

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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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