SELECT INVESTMENT SERIES III SICAV

T. Rowe Price US Large Cap Growth Equity Net Zero Transition Fund
Climate Analytics Report

As of 31 December 2024

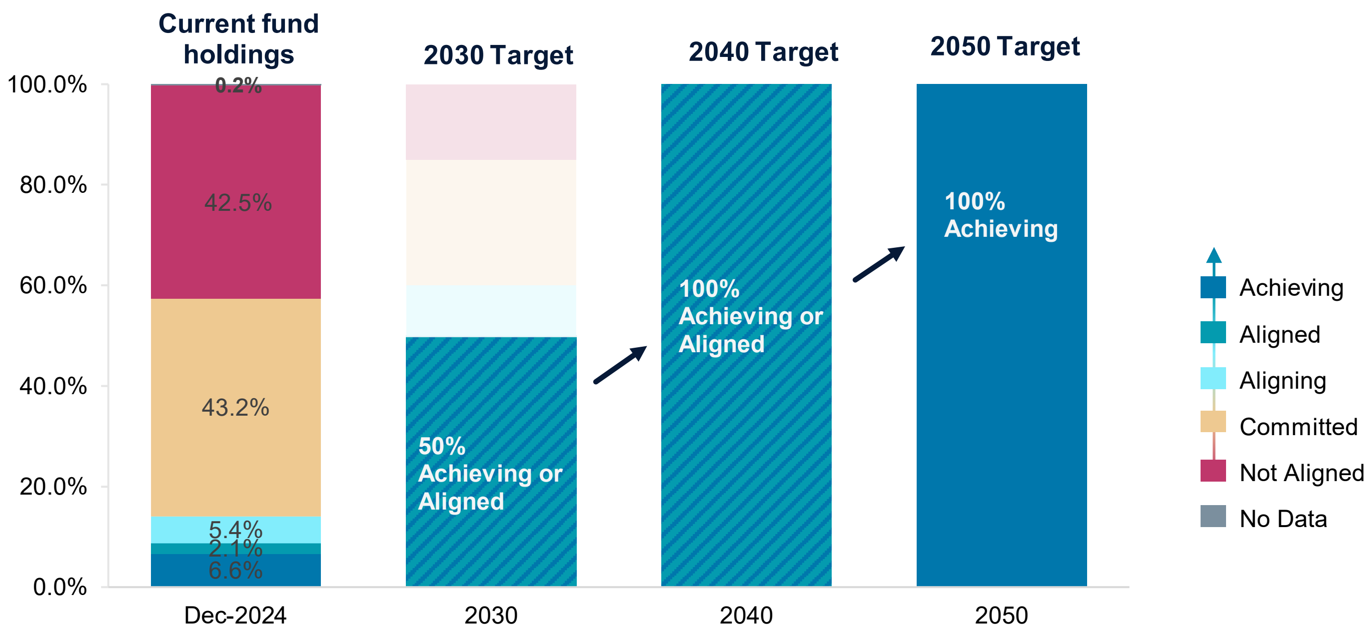
NET ZERO STATUS OF FUND HOLDINGS (SCOPE 1&2 GHG EMISSIONS)

Assessing the net zero alignment at portfolio level helps build a forward-looking view of a fund's exposure to the energy transition.

At T. Rowe Price, we leverage the Paris Aligned Net Zero Investment Framework, and assess every fund holding against a set of 6 current and forward-looking criteria. The criteria are key to determining if a company has a credible, scientifically based net zero transition plan.

Depending on which criteria are met, holdings will be classified as i) achieving net zero, ii) aligned to a net zero pathway, iii) aligning towards a net zero pathway, iv) committed to aligning, or v) not aligned.

The chart below applies to scope 1 and 2 GHG emissions only. The data for current fund holdings excludes cash and derivatives.



GLOSSARY OF NET ZERO STATUS ALIGNMENT SCALE

Achieving - Company is already achieving or close to achieving net zero and its ongoing investment plant or business model is expected to maintain its performance.
Aligned - Company has a 2050 net zero target that is supported by 1.5°C aligned short- and medium-term targets, exhibits GHG emissions intensity performance in line with its targets, and has a credible decarbonization plan and capex alignment.
Aligning - Company has 1.5°C aligned short-and medium-term targets, exhibits GHG emissions intensity performance in line with its targets and has a credible decarbonization plan.
Committed - Company has a 2050 net zero target.
Not Aligned - Company does not have adequate GHG emissions reduction targets, disclosure, or performance to qualify for Achieving, Aligned, Aligning, or Committed status.
No Data - No data available: issuer does not disclose enough data, or it has not yet been evaluated.

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TOP 10 CONTRIBUTORS TO GHG EMISSIONS INCLUDING NET ZERO ALIGNMENT

The table below shows the largest contributors to GHG emissions, along with their net zero status.

Company	Sector	Portfolio Weight %	Total GHG Emissions Contribution %	Total GHG Emissions $mtCO_2e$	Scope 1&2 Net Zero Status	Scope 1,2&3 Net Zero Status	Climate Engage-ment within last year	Date of last Climate Engage-ment
Amazon.com	Consumer Discretionary	8.91	28.19	215.0	Committed	Not Aligned	Yes	Q1 2024
Howmet Aerospace	Ind. & Business Services	1.61	12.97	98.9	Not Aligned	Not Aligned	No	-
Microsoft	Information Technology	9.38	8.74	66.7	Committed	Committed	Yes	Q3 2024
Schlumberger	Energy	0.53	8.21	62.6	Committed	Committed	No	-
Alphabet	Comm. Services	4.76	8.04	61.3	Committed	Committed	No	-
Meta Platforms	Comm. Services	4.76	6.66	50.8	Aligning	Not Aligned	No	-
Amphenol	Information Technology	1.76	3.78	28.8	Not Aligned	Not Aligned	No	-
Entegris	Information Technology	0.93	3.26	24.8	Not Aligned	Not Aligned	No	-
Becton, Dickinson & Company	Health Care	0.70	2.84	21.7	Committed	Committed	Yes	Q3 2024
Ross Stores	Consumer Discretionary	0.96	2.21	16.8	Committed	Not Aligned	No	-
Top 10 GHG Emitters		**34.30**	**84.90**	**647.4**				
Remainder of Fund		**65.70**	**15.10**	**115.1**				
Total		**100.00**	**100.00**	**762.4**				

Please refer to the glossary of net zero status alignment scale and glossary of GHG emissions terms below for an explanation of the metrics and terms used in this table.

CLIMATE ENGAGEMENTS

We believe climate-related risks can be financially material, especially in high-emitting industries, and it is therefore important that we engage with companies on this topic. Furthermore, when a company's radar is tuned to long-term climate shifts, it may be better positioned to create new opportunities.

A climate engagement is defined as interaction between T. Rowe Price and an issuer of corporate securities with the intent of encouraging the company's climate disclosures, practices, and transition plans towards net zero emissions, where it supports the investment case.

Our engagement program primarily takes place across multiple formats, including private meetings with issuers in our offices, site visits, video conference calls, proxy voting, meetings in conjunction with other investors, and formal letters to Boards of Directors.

We view best practice as adopting a science-based net zero aligned to a 1.5°C pathway that covers scope 1&2 and the most relevant scope 3 GHG emissions, ideally with targets validated by the Science Based Targets initiative (SBTi).

We prioritize climate engagements with companies that have a net zero status of Not Aligned, Committed and Aligning. We take into consideration the fact that not all companies or sectors start in the same position when considering decarbonization targets. As such, our engagements do not solely focus on whether a company has a net zero target in place; it also includes a company's short and medium-term GHG emissions reduction targets and credibility of its emissions trajectory.

Please see below for examples of two climate engagements that occurred in the past 12 months.

Number of Climate Engagements during current quarter	4

Becton Dickinson (3rd Quarter 2024 Engagement)

Focus	Environment
Company Description	Becton Dickinson is a leading medical technology company.
Engagement Objective	We engaged with Becton Dickinson on ESG disclosure and climate strategy.
Participants	From Becton Dickinson: Corporate Secretary; Senior Counsel, Corporate and Securities; Associate General Counsel; Sustainability Director; Investor Relations Representative; Inclusion, Diversity, Equity, and Engagement Representative From T. Rowe Price Associates, Inc.: Head of Corporate Governance; Responsible Investing Analyst
Engagement Outcome	We engaged with Becton Dickinson to provide feedback on how the company could improve its ESG disclosure and transparency on its climate strategy. The company’s sustainability disclosure places more emphasis on its approach to climate change than any other topic—an ESG factor that we would generally consider less financially material for the health care industry. This prioritization makes the company an outlier versus many of its peers. We suggested Becton Dickinson place stronger emphasis on financial materiality when formulating its ESG disclosure on topics such as business ethics, product impact, and human capital. In 2022, Becton Dickinson asked our Responsible Investing team to present to its chief executive officer on ESG matters, with a specific interest in climate target setting. The company has since committed to reach net zero and has set credible intermediate targets. Additionally, in 2024, it established a long-term emissions goal by explicitly stating it will reduce Scope 1–2[1] emissions by 90% by 2050 versus 2019 and Scope 3 emissions per unit of sold product by 97%. Becton Dickinson has received Science Based Targets initiative (SBTi) validation for its targets, in line with best practice. While the company could benefit from reducing the complexity of its environmental disclosures overall, we suggested including more information on the intended levers to reduce Scope 3 emissions as one potential enhancement. The engagement allowed us to impart our views on potential further improvements to the company’s climate strategy. We will monitor Becton Dickinson’s general ESG disclosures as well as whether it provides additional disclosure on the specific initiatives it intends to pursue to reduce its Scope 3 emissions.

[1] Scope 1: direct emissions from owned or controlled sources; Scope 2: indirect emissions from the generation of purchased electricity, steam, or cooling; Scope 3: all other indirect emissions.

Unless otherwise noted, data were provided by the company during the engagement or are available through company reports.

Microsoft (3rd Quarter 2024 Engagement)

Focus	Environment
Company Description	Microsoft is a multinational technology conglomerate.
Engagement Objective	We engaged with Microsoft to discuss environmental challenges associated with data centers and discussed clean energy adoption, carbon emissions, and water consumption.
Participants	From Microsoft: Director of ESG Engagement From T. Rowe Price Associates, Inc.: Responsible Investing Analyst
Engagement Outcome	Given the backdrop of rising concerns on power availability and energy intensity of high-performance computing and generative AI, we believe hyperscalers will play a role in decarbonizing data center operations and the data center supply chain, as well as improving water intensity. We see indications globally that stakeholders and regulators are focused on data center power consumption and water usage. Microsoft committed to achieving 100% renewable energy for its operations by 2025, excluding unbundled Renewable Energy Certificates. Additionally, its “100% renewable energy, 100% of the time” goal highlights its effort to source renewable power as close to its operations as possible, although geographic limitations pose significant challenges, in our view. Microsoft’s collaboration with Brookfield Energy has been a transformative step in securing future Power Purchase Agreements. The company does not currently plan to disclose power usage effectiveness (PUE) at the site level, but we conveyed these data are helpful. On the emissions front, Microsoft identified Scope 3[1] emissions—associated with materials such as concrete, steel, and semiconductors—to be its primary challenge. With this in mind, we believe that renewable power is a much easier problem to manage for Microsoft. To address embedded carbon, the company has introduced a provision in its supplier code of conduct requiring renewable energy use to help reduce upstream emissions. But, in order to reach their carbon negative target, they will rely on carbon removal strategies. Regarding water usage, Microsoft places importance on water usage effectiveness (WUE) as a key metric for sustainable data center operations. The company aims to be water positive by 2030 and provide regional disclosures on water withdrawal. We conveyed that it would be valuable to disclose regional water replenishment data to further enhance transparency and track its progress in this area. We shared our view that disclosing PUE, WUE, and water replenishment would be meaningful metrics to disclose.

[1] Scope 1 (direct emissions from owned or controlled sources), scope 2 (indirect emissions from the generation of purchased electricity, steam, or cooling), scope 3 (all other indirect emissions).
Unless otherwise noted, data were provided by the company during the engagement or are available through company reports.

GHG EMISSIONS

While GHG emissions footprint analysis can be a useful tool for comparing portfolios, we would caution that a significant portion of the GHG 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 GHG emissions data.

The following analysis is produced by T. Rowe Price using data provided by Sustainalytics. The comparator benchmark of the fund is the Russell 1000 Growth Net 30% Index. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

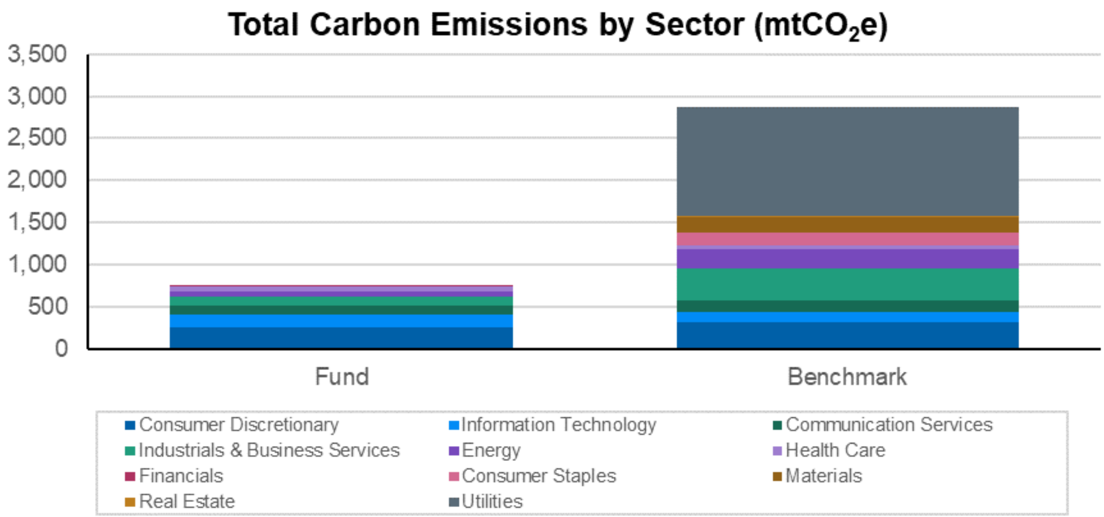
	Data Availability				GHG Emissions Metrics		
	Total Percentage of Data Available	Percentage of Data Reported	Percentage of Data Estimated	Percentage of GHG Metrics Pro-rated	Total GHG Emissions	GHG Emissions per US$ 1mn Invested	Weighted Average GHG Intensity
	%	%	%	%	$mtCO_2e$	$mtCO_2e$ / US$1 mn AuM	$mtCO_2e$ / US$1 mn Revenue
Scope 1&2 GHG Emissions							
Fund	99.50	92.03	7.47	0.50	762	2.24	16.38
Benchmark	99.53	93.85	5.68	0.47	2,876	8.46	33.97
Fund vs Benchmark					-73.5%	-73.5%	-51.8%
Scope 1,2&3 GHG Emissions							
Fund	99.50	88.02	11.49	0.50	22,794	67.04	419.71
Benchmark	99.48	87.43	12.05	0.52	21,463	63.13	246.44
Fund vs Benchmark					6.2%	6.2%	70.3%

The benchmark GHG emissions metrics are calculated using the total net assets of the fund invested according to the composition of the benchmark.

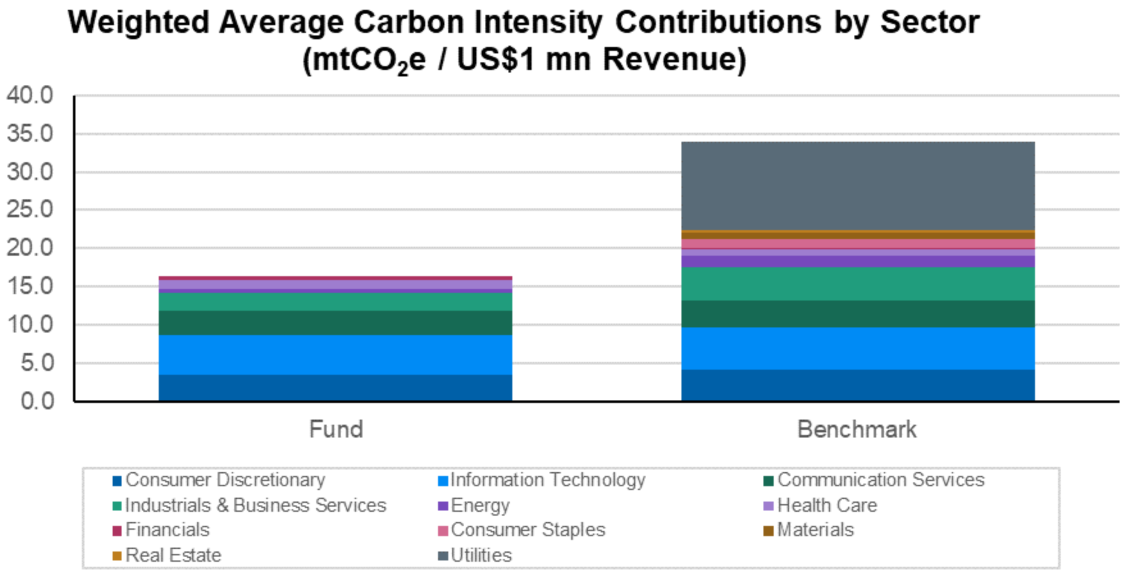
GLOSSARY

Percentage of Data Reported - The percentage for which GHG emissions data is reported by companies.
Percentage of Data Estimated - The percentage for which GHG emissions data is estimated by Sustainalytics.
Percentage of GHG Metrics Pro-rated - The percentage of the fund and benchmark which are pro-rated based on the GHG metrics of the remainder.
Total GHG Emissions - Total amount of GHG emissions that are released by the fund holdings that are attributable to the percentage ownership of the fund in each company, aggregated to give the total GHG emissions equivalent for the fund. This metric is grossed up using the percentage of data available to give the overall GHG footprint of the fund. Only applicable to equities.
GHG Emissions per US$1mn investment in the Fund - This metric enables an investor to calculate the GHG emissions of their investment in the fund. Only applicable to equities.
Weighted Average GHG Intensity - The weighted average, by fund weight, of the total GHG emissions per US$1mn of revenues for each of the fund holdings. This metric gives the fund’s exposure to GHG 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.

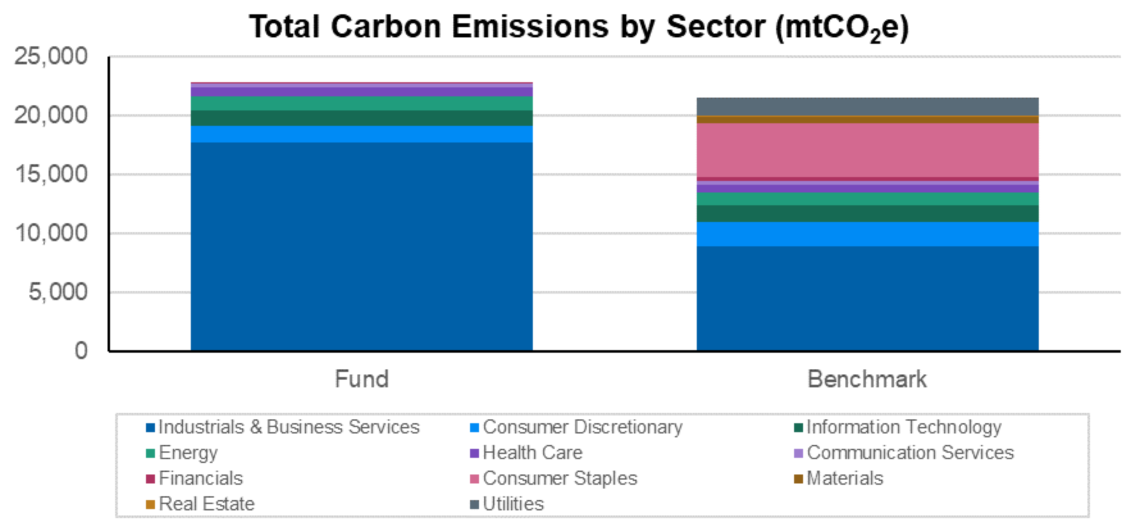
TOTAL SCOPE 1&2 GHG EMISSIONS ALLOCATION BY SECTOR



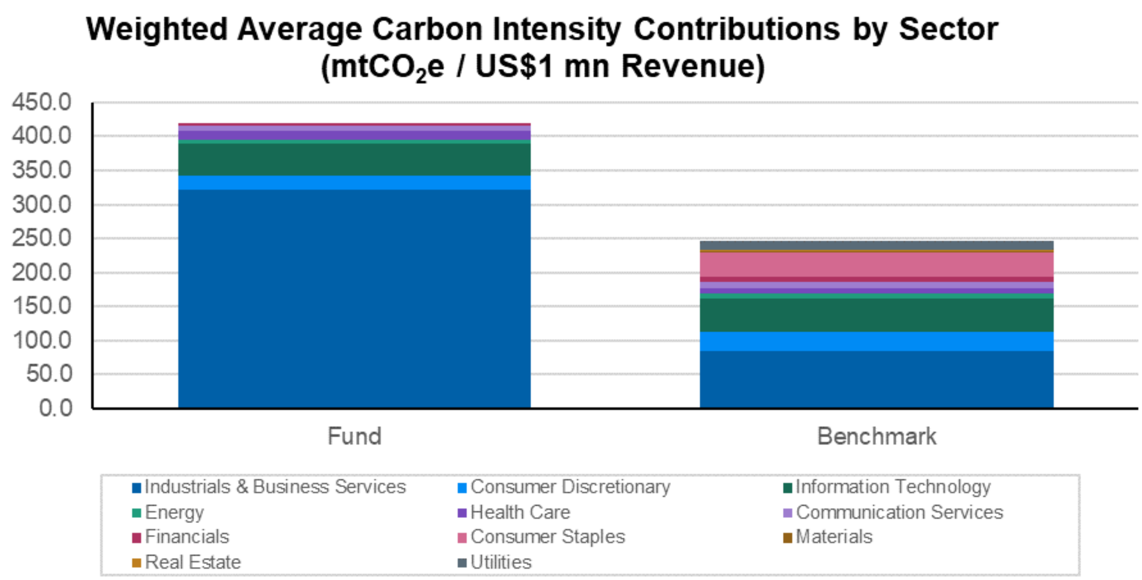
WEIGHTED AVERAGE SCOPE 1&2 GHG INTENSITY CONTRIBUTION BY SECTOR



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

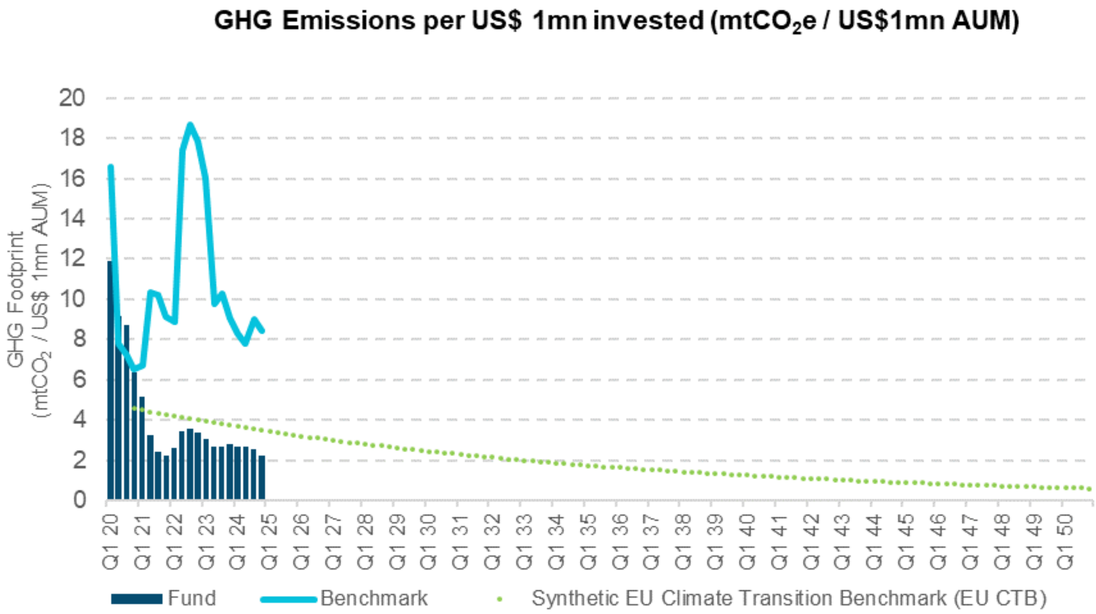


WEIGHTED AVERAGE SCOPE 1,2&3 GHG INTENSITY CONTRIBUTION BY SECTOR



DECARBONIZATION PATHWAY

While the fund does not set specific decarbonization targets, we have provided below the GHG emissions of the fund in comparison with a synthetic EU Climate Transition Benchmark, which requires a 30% reduction in GHG emissions versus the benchmark, followed by a 7% year on year decarbonization trajectory. This is based on the industry approved EU Climate Benchmark methodology with a base date of 31 December 2020.



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

ESG RIIM PROFILE

The T. Rowe Price Responsible Investing Indicator Model (RIIM) rates companies, governments and securitized assets in a traffic light system measuring their environmental, social and governance profile and flagging issuers with elevated risks. For certain types of investments, including, but not limited to, cash, currency positions, and particular types of derivatives, an ESG analysis may not be relevant or possible due to lack of data. Where ESG considerations are integrated into the investment research process, we may conclude that other attributes of an investment outweigh ESG considerations when making investment decisions.

	Fund		Benchmark	
	No. of securities	% weight	No. of securities	% weight
Green	45	84.2	323	80.6
Orange	4	15.3	68	19.3
Red	0	0.0	1	0.0
Not in scope	0	0.0	0	0.0
Not covered	1	0.0	4	0.0
Cash	1	0.5	0	0.0
Total	**50**	**100.0**	**396**	**100.0**

● No/few Flags ● Medium Flags ● High Flags

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

SUSTAINABLE INVESTMENTS

The fund promotes environmental characteristics by aiming to support the transition to net zero, with a specific focus on reducing GHG 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.

The fund also promotes E/S (environmental and social) characteristics through a commitment to maintain at least 50% of the value of its portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 10% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 10% of the value of its portfolio invested with a social objective.

A sustainable investment is an investment in an economic activity that contributes to an E/S objective, provided that the investment does not significantly harm any E/S objective and that the investee companies follow good governance practices.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

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

The percentage exposure of the fund to sustainable investments is:

	Target Minimum Commitment	Fund Exposure
	%	%
Sustainable Investments	50.0	53.5
with an Environmental Objective	10.0	26.8
with a Social Objective	10.0	26.8

PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

The investment manager considers the following PAI indicators at an aggregate fund level. Metric values are shown in the Base Currency of the fund (USD):

PAI Indicator	Metric Description	Unit of Measurement	Metric Value	Metric Coverage (%)
1. GHG Emissions	Scope 1 GHG emissions	mtCO2e	431	99.5%
	Scope 2 GHG emissions	mtCO2e	962	99.5%
	Scope 3 GHG emissions	mtCO2e	32,006	99.5%
	Total GHG emissions	mtCO2e	33,399	99.5%
2. Carbon footprint	Carbon footprint	mtCO2e per mn invested	98.2	99.5%
3. GHG intensity of investee companies	GHG intensity of investee companies	mtCO2e per mn revenue	418.2	99.5%
10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage of total invested	0.0%	99.5%
14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Percentage of total invested	0.0%	99.5%

Additionally, the table below displays the remaining PAI indicators as of the report date. These are displayed for reporting purposes.

PAI Indicator	Metric Description	Unit of Measurement	Metric Value	Metric Coverage (%)
4. Exposure to companies active in fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage of total invested	0.5%	99.5%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Percentage of non-renewable energy	34.4%	93.2%
6. Energy consumption intensity	Energy consumption in GWh per million of revenue of investee companies	GWh/mn of revenue	0.1	94.9%
7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Percentage of total invested	0.0%	99.5%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million invested, expressed as a weighted average	Ktons per mn invested	n/a	n/a
9. Hazardous waste	Tonnes of hazardous waste generated by investee companies per million invested, expressed as a weighted average	Ktons per mn invested	n/a	n/a
11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage of total invested	0.0%	99.5%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Percentage of pay gap	n/a	n/a
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of board members	Average ratio of female board members	36.0%	99.5%

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 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/or 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 the full value of the portfolio (excluding cash and derivatives used for portfolio management techniques for the purposes of hedging, liquidity management and risk reduction) to have achieved the transition required to limit global warming to 1.5 degrees by 2050. 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.

Effective 1 December 2024, the fund changed its name from US Large Cap Growth Equity Fund to US Large Cap Growth Equity Net Zero Transition Fund.

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. **Issuer concentration** - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated. **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.

GLOSSARY OF GHG EMISSIONS TERMS

Scope 1 - Direct GHG emissions from owned or controlled sources (e.g. fuel combustion, company vehicles, fugitive emissions).
Scope 2 - Indirect GHG emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.
Scope 3 - Includes all other indirect GHG 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.

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SUSTAINALYTICS

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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.

IMPORTANT INFORMATION

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