



SELECT INVESTMENT SERIES III SICAV

T. Rowe Price Japanese Equity Fund – Carbon Footprint

As at 31 December 2022

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. 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 TOPIX Index Net. 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 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/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.

This marketing communication is for Investment Professionals only. Not for further distribution.

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\$1mn 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	97.64	80.96	16.68	2.36	263	130.01	66.46
Benchmark	97.61	83.57	14.04	2.39	421	208.37	88.23
Fund vs Benchmark					-37.6%	-37.6%	-24.7%
Scope 1,2&3 Carbon Emissions							
Fund	97.64	60.83	36.82	2.36	1,318	651.67	380.41
Benchmark	97.96	67.80	30.17	2.04	2,435	1,203.94	703.76
Fund vs Benchmark					-45.9%	-45.9%	-45.9%

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

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 Sustainalytics.

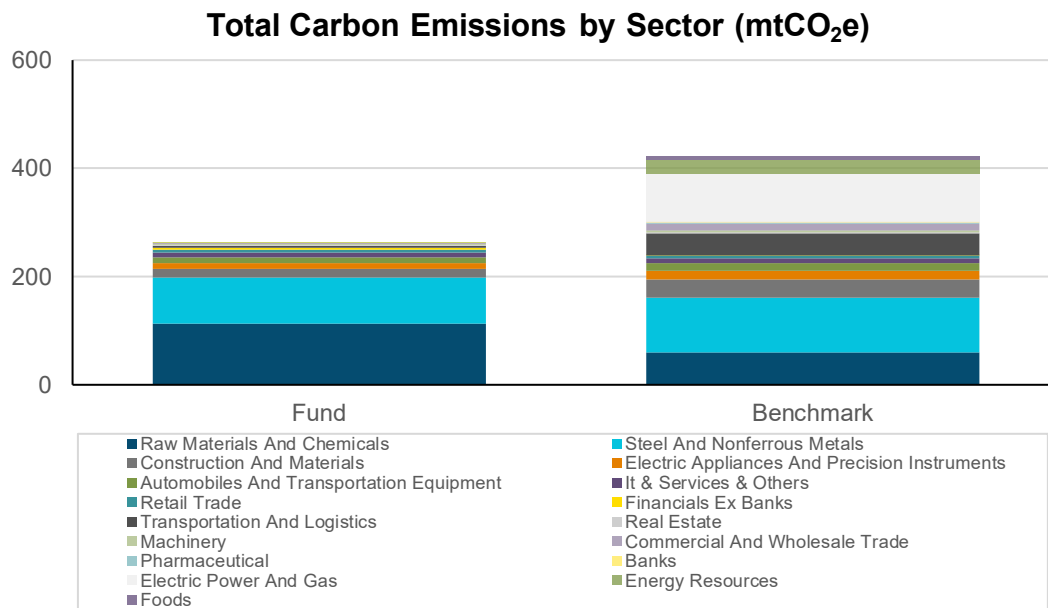
Percentage of Carbon Metrics Pro-rated - The percentage of the Fund and Benchmark which are pro-rated based on the Carbon Metrics of the remainder.

Total Carbon Emissions - Total amount of greenhouse gas (GHG) emissions that are released by the Fund holdings that are attributable to the percentage 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

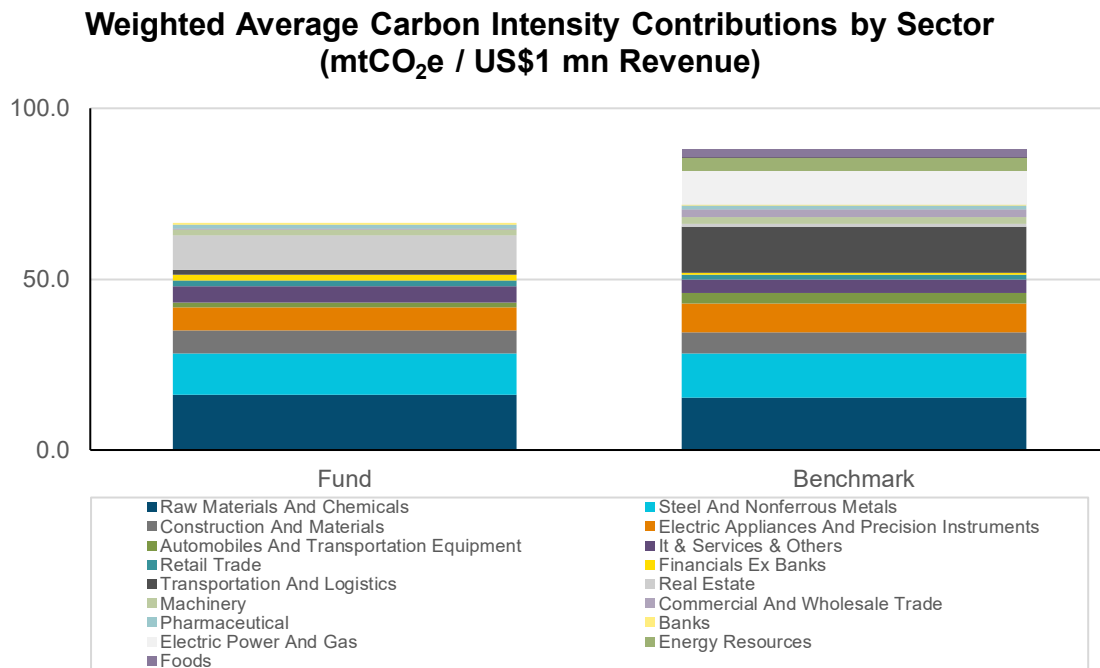


TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1&2 CARBON EMISSIONS

Company	Sector	Portfolio Weight %	Active Weight %	Carbon Emissions Contribution %	Carbon Emissions mtCO ₂ e
Daio Paper	Raw Materials And Chemicals	1.43	1.42	39.83	105
Nippon Steel	Steel And Nonferrous Metals	0.68	0.30	29.45	77
Tokai Carbon	Construction And Materials	0.52	0.48	4.97	13
Nippon Sanso Holdings	Raw Materials And Chemicals	0.43	0.36	3.11	8
Sumitomo Electric Industries	Steel And Nonferrous Metals	2.07	1.87	2.47	6
Nippon Seiki	Automobiles And Transportation Equipment	0.50	0.50	2.09	5
Hitachi	Electric Appliances And Precision Instruments	1.99	0.74	1.46	4
Sumitomo Densetsu	Construction And Materials	1.36	1.35	1.43	4
East Japan Railway	Transportation And Logistics	1.40	0.94	1.28	3
Suzuki Motor	Automobiles And Transportation Equipment	2.22	1.93	1.26	3
Total of Top 10		12.60	-	87.35	230

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

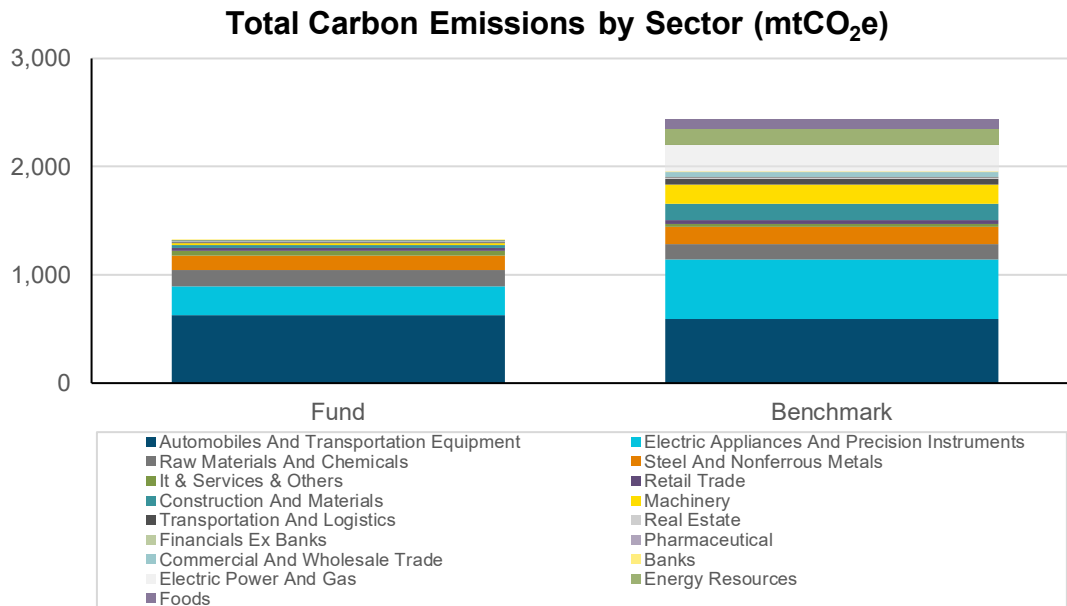


TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY

Company	Sector	Portfolio Weight %	Active Weight %	Weighted Average Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
Daio Paper	Raw Materials And Chemicals	1.43	1.42	12.68
Nippon Steel	Steel And Nonferrous Metals	0.68	0.30	11.02
Hoshino Resorts REIT	Real Estate	1.59	1.59	10.09
Tokai Carbon	Construction And Materials	0.52	0.48	6.06
Nippon Sanso Holdings	Raw Materials And Chemicals	0.43	0.36	3.09
Murata Manufacturing	Electric Appliances And Precision Instruments	1.47	0.74	1.63
ORIX	Financials Ex Banks	2.52	2.01	1.48
East Japan Railway	Transportation And Logistics	1.40	0.94	1.26
UT	It & Services & Others	0.67	0.66	1.14
Hitachi	Electric Appliances And Precision Instruments	1.99	0.74	1.06
Total of Top 10		12.71	-	49.51

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.

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

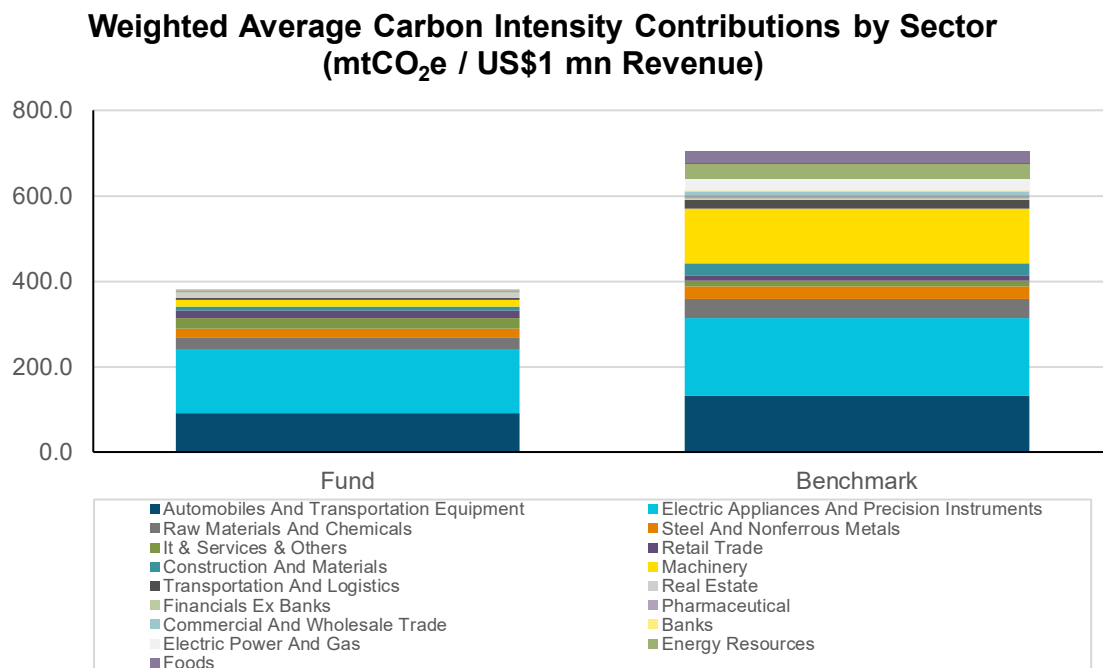


TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1,2&3 CARBON EMISSIONS

Company	Sector	Portfolio Weight %	Active Weight %	Carbon Emissions Contribution %	Carbon Emissions mtCO ₂ e
Hino Motors	Automobiles And Transportation Equipment	0.39	0.37	23.04	304
Suzuki Motor	Automobiles And Transportation Equipment	2.22	1.93	15.73	207
Daio Paper	Raw Materials And Chemicals	1.43	1.42	10.02	132
Panasonic Holdings	Electric Appliances And Precision Instruments	0.99	0.51	8.05	106
Isuzu Motors	Automobiles And Transportation Equipment	1.26	1.10	7.89	104
Hitachi	Electric Appliances And Precision Instruments	1.99	0.74	7.55	100
Nippon Steel	Steel And Nonferrous Metals	0.68	0.30	7.24	95
Sumitomo Electric Industries	Steel And Nonferrous Metals	2.07	1.87	2.98	39
Tokyo Electron	Electric Appliances And Precision Instruments	2.88	1.87	2.02	27
Kubota	Machinery	0.61	0.25	1.28	17
Total of Top 10		14.53	-	85.79	1,131

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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
Tokyo Electron	Electric Appliances And Precision Instruments	2.88	1.87	55.99
Suzuki Motor	Automobiles And Transportation Equipment	2.22	1.93	48.24
Hitachi	Electric Appliances And Precision Instruments	1.99	0.74	27.57
FANUC	Electric Appliances And Precision Instruments	1.47	0.76	26.93
Isuzu Motors	Automobiles And Transportation Equipment	1.26	1.10	23.25
Hino Motors	Automobiles And Transportation Equipment	0.39	0.37	18.70
Daio Paper	Raw Materials And Chemicals	1.43	1.42	15.99
Panasonic Holdings	Electric Appliances And Precision Instruments	0.99	0.51	14.93
Nippon Steel	Steel And Nonferrous Metals	0.68	0.30	13.58
Hoshino Resorts REIT	Real Estate	1.59	1.59	10.44
Total of Top 10		14.92	-	255.61

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.

RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details):

Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. **Liquidity** - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price. **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. **Volatility** - The performance of the fund has a risk of high volatility.

General fund risks - to be read in conjunction with the fund specific risks above. **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **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. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

ADDITIONAL DISCLOSURES

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TOPIX – Tokyo Stock Exchange, Inc.

IMPORTANT INFORMATION

Effective 1 October 2022, the fund changed its name from Responsible Japanese Equity Fund to Japanese Equity Fund.

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