



T.RowePrice

SELECT INVESTMENT SERIES III SICAV

T. Rowe Price Japanese Equity Fund – Carbon Footprint

As at 31 December 2023

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 TOPIX Net 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 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, 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 mtCO ₂ e	Carbon Emissions per US \$1 mn Invested mtCO ₂ e / US\$1 mn AuM	Weighted Average Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
Scope 1 & 2 Carbon Emissions							
Fund	97.82	83.63	14.19	2.18	641	305.48	181.60
Benchmark	98.14	90.00	8.14	1.86	331	157.75	99.07
Fund vs Benchmark					93.7%	93.7%	83.3%
Scope 1, 2 & 3 Carbon Emissions							
Fund	97.82	64.27	33.54	2.18	2,329	1,110.39	1,147.75
Benchmark	98.14	73.02	25.12	1.86	2,290	1,091.47	834.68
Fund vs Benchmark					1.7%	1.7%	37.5%

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).

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.

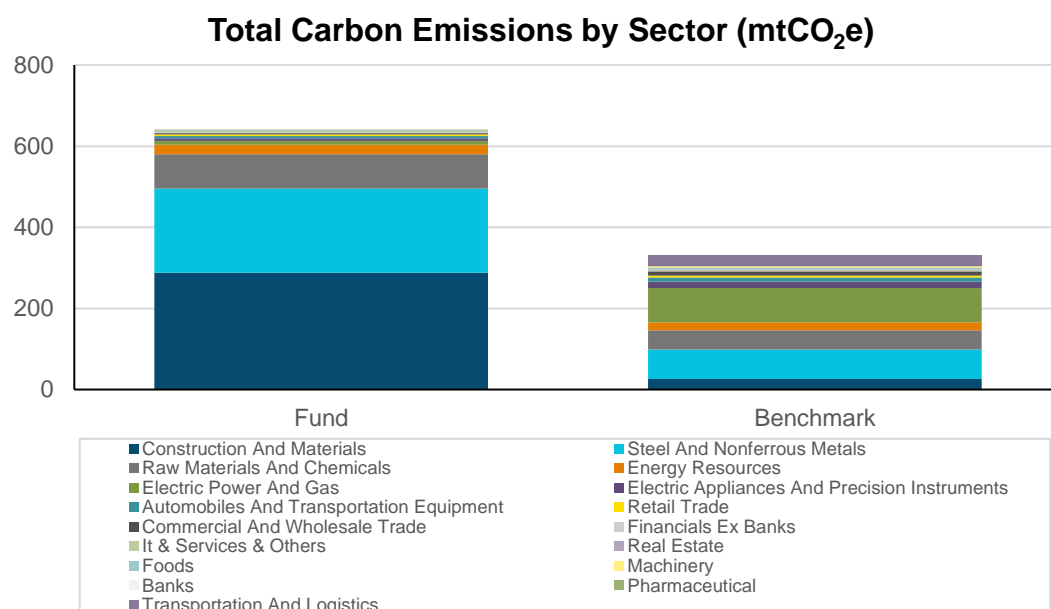
Percentage of Carbon Metrics Pro-rated - The percentage of the Fund and Benchmark which are pro-rated based on the Carbon Metrics of the remainder.

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

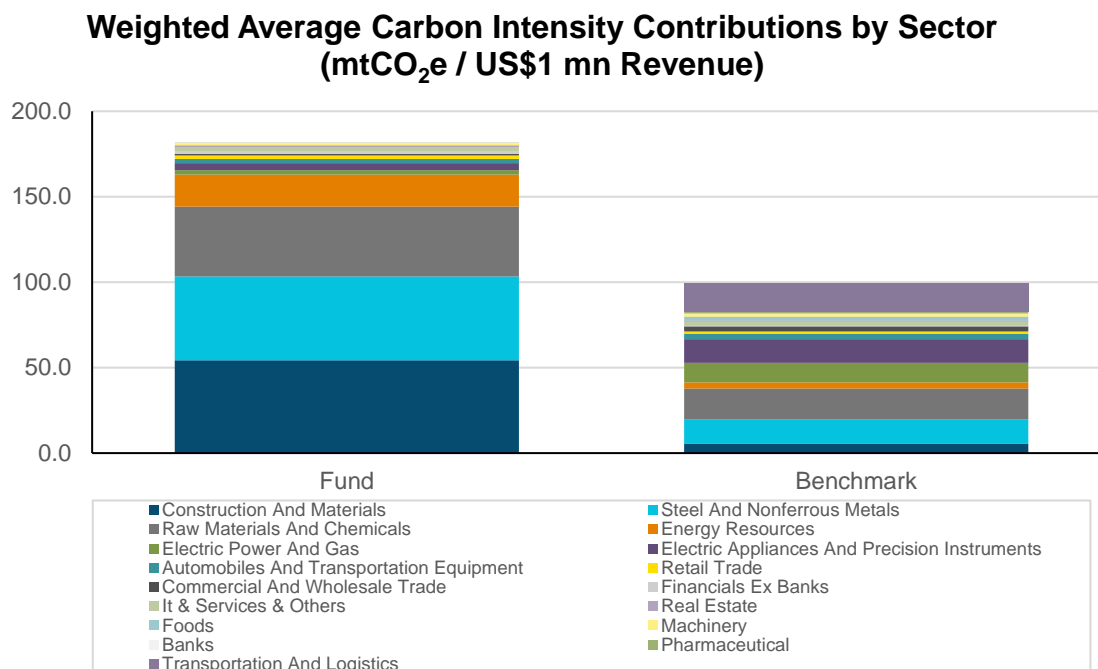


TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1&2 CARBON EMISSIONS

Company	Sector	Portfolio Weight	Active Weight	Carbon Emissions Contribution	Carbon Emissions
		%	%	%	mtCO ₂ e
Taiheiyo Cement	Construction And Materials	1.18	1.13	39.06	250
Nippon Steel	Steel And Nonferrous Metals	2.84	2.40	32.36	207
Mitsui Chemicals	Raw Materials And Chemicals	2.27	2.16	6.28	40
Kuraray	Raw Materials And Chemicals	1.79	1.72	5.03	32
Tokai Carbon	Construction And Materials	0.97	0.94	4.79	31
Inpex	Energy Resources	2.77	2.48	3.68	24
Tokyo Gas	Electric Power And Gas	1.10	0.89	1.43	9
SUMCO	Construction And Materials	2.07	1.96	1.11	7
Shin-Etsu Chemical	Raw Materials And Chemicals	3.41	1.81	0.84	5
Nippon Sanso Holdings	Raw Materials And Chemicals	0.38	0.27	0.63	4
Total of Top 10		18.78	–	95.21	610

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.

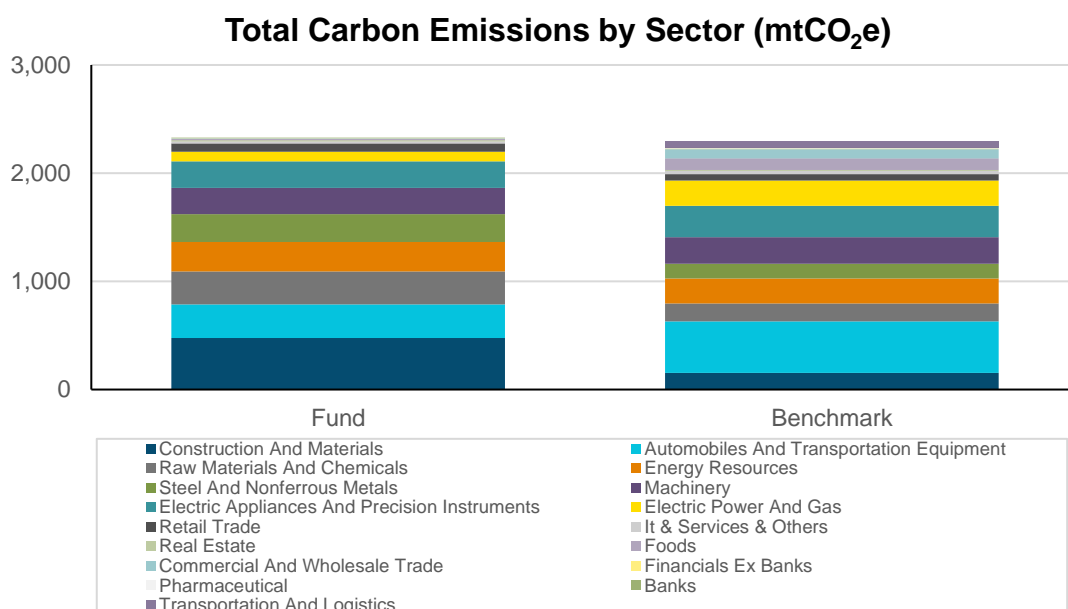
WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY CONTRIBUTION BY SECTOR



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

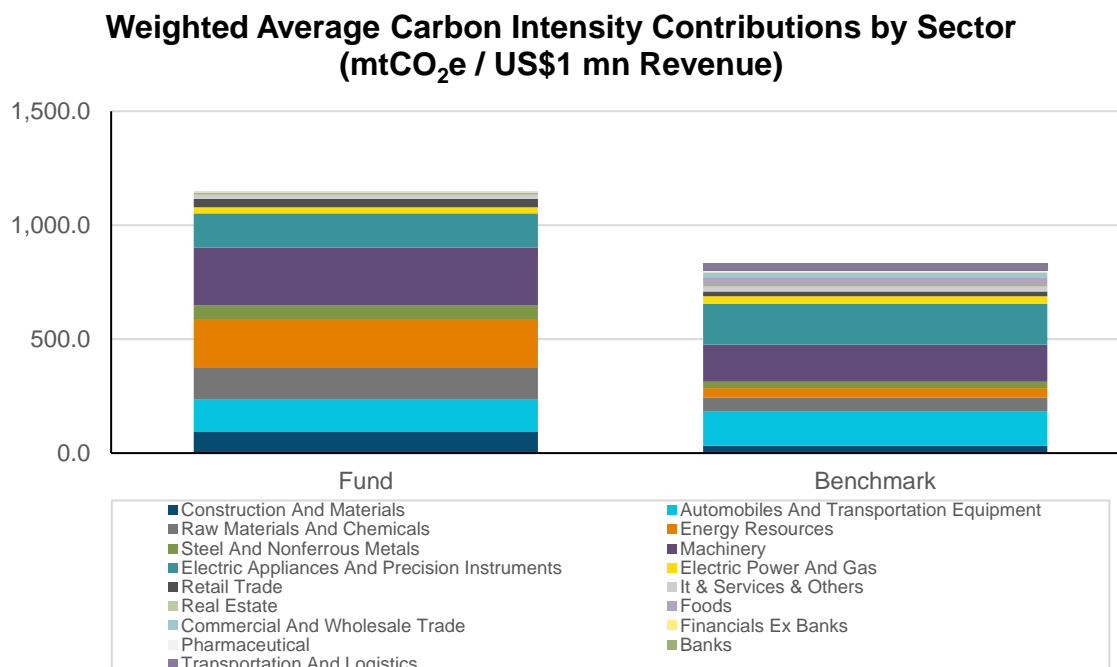
Company	Sector	Portfolio Weight %	Active Weight %	Weighted Average Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
Nippon Steel	Steel And Nonferrous Metals	2.84	2.40	49.05
Taiheiyo Cement	Construction And Materials	1.18	1.13	38.23
Inpex	Energy Resources	2.77	2.48	18.63
Shin-Etsu Chemical	Raw Materials And Chemicals	3.41	1.81	16.07
Mitsui Chemicals	Raw Materials And Chemicals	2.27	2.16	10.38
Tokai Carbon	Construction And Materials	0.97	0.94	10.18
Kuraray	Raw Materials And Chemicals	1.79	1.72	9.64
SUMCO	Construction And Materials	2.07	1.96	5.83
Nippon Sanso Holdings	Raw Materials And Chemicals	0.38	0.27	2.98
Tokyo Gas	Electric Power And Gas	1.10	0.89	2.72
Total of Top 10		18.78	—	163.73

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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
Taiheiyo Cement	Construction And Materials	1.18	1.13	17.23	401
Inpex	Energy Resources	2.77	2.48	11.66	272
Nippon Steel	Steel And Nonferrous Metals	2.84	2.40	11.08	258
Daikin Industries	Machinery	1.55	0.73	10.02	233
Suzuki Motor	Automobiles And Transportation Equipment	2.86	2.53	8.66	202
Mitsubishi Electric	Electric Appliances And Precision Instruments	1.15	0.48	5.72	133
Kuraray	Raw Materials And Chemicals	1.79	1.72	5.60	130
Mitsui Chemicals	Raw Materials And Chemicals	2.27	2.16	5.29	123
Toyota Industries	Automobiles And Transportation Equipment	3.12	2.83	4.71	110
Tokyo Gas	Electric Power And Gas	1.10	0.89	3.88	90
Total of Top 10		20.63	—	83.84	1,953

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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
Daikin Industries	Machinery	1.55	0.73	234.62
Inpex	Energy Resources	2.77	2.48	214.48
Toyota Industries	Automobiles And Transportation Equipment	3.12	2.83	72.22
Suzuki Motor	Automobiles And Transportation Equipment	2.86	2.53	70.00
Taiheiyo Cement	Construction And Materials	1.18	1.13	61.27
Nippon Steel	Steel And Nonferrous Metals	2.84	2.40	61.03
Tokyo Electron	Electric Appliances And Precision Instruments	2.56	0.97	50.76
Mitsubishi Electric	Electric Appliances And Precision Instruments	1.15	0.48	50.74
Shin-Etsu Chemical	Raw Materials And Chemicals	3.41	1.81	42.44
Kuraray	Raw Materials And Chemicals	1.79	1.72	39.03
Total of Top 10		23.23	—	896.61

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.

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.

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Source for TOPIX data: TOPIX . Tokyo Stock Exchange, Inc.

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