SELECT INVESTMENT SERIES III SICAV
T. Rowe Price US Large Cap Growth Equity Fund – ESG Report
Providing transparency on Environment, Social and Governance aspects of the Fund
As at 30 September 2023

ESG INTEGRATION APPROACH

• The US Large Cap Growth Equity Fund uses ESG integration as part of its investment process. This means incorporating environmental, social, and governance factors to enhance investment decisions. Our philosophy is that ESG factors are a component of the investment decision—meaning that they are not the sole driver of an investment decision, nor are they considered separately from more traditional analysis.

• The process of ESG integration takes place on two levels: first, with our research analysts as they incorporate ESG factors into company valuations and ratings, and second, with the portfolio manager as he balances these ESG factor exposures at the portfolio level. Both the analysts and the portfolio manager are able to leverage dedicated, in-house resources to assist in analyzing ESG criteria.

• Our ESG specialist teams provide investment research on ESG issues at the company level and on thematic topics. Additionally, they have built tools to help proactively and systematically analyze the environmental, social, and governance factors that could impact our investments. The foundation of the analysis is a proprietary flagging tool called the Responsible Investing Indicator Model (RIIM). It covers around 15,000 companies and pulls from data sets that are not in the wheelhouse of traditional financial analysis. These data sets include:
  - ESG performance data (e.g., number of accidents, carbon emissions, strength of whistle-blower programs, etc.);
  - ESG targets (e.g., plans to reduce carbon emissions, increase diversity, etc.)
  - ESG incidents and controversies (e.g., environmental fines paid, local community controversies/protests against a company, etc.)

• The fund is constructed on the basis of identifying high-quality large-cap growth companies that we believe can generate real, double-digit earnings growth for a minimum of three years. As such, our primary emphasis is on company fundamentals, which include the consideration of environmental, social, and governance factors. We find that this process tends to yield an ESG-friendly set of companies. However, we also screen the portfolio using T. Rowe Price’s proprietary RIIM analysis at regular intervals. This helps us understand the ESG characteristics of the portfolio and makes us aware of any elevated exposures to specific ESG factors.

• The fund is classified as Article 8 according to the Sustainable Finance Disclosure Regulation. Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund’s commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The fund avoids issuers whose activities we may consider harmful to the environment and/or society through the application of our proprietary screen, the T. Rowe Price Responsible Exclusion List.

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 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 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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RECENT COMPANY ENGAGEMENTS

We maintain a regular dialogue with the management teams of companies represented across the portfolio. Our investment-driven engagement program frequently identifies targets through our proprietary RIIM analysis, governance screening and analysts' fundamental research. While we engage with companies in a variety of different contexts, ESG engagement focuses on learning about, influencing or exchanging perspectives on the environmental practices, corporate governance or social issues affecting their business.

While most of the meetings we hold with company managements will include some discussion of ESG topics, we differentiate meetings held with a heavy focus on ESG, meaning ESG issues were the sole items on the agenda or made up a meaningful part of the meeting. Agenda items are classified as "meaningful" when they take up a significant portion of the meeting or are a significant factor in the investment case.

The following are selected examples of recent engagements with companies held in or considered for the portfolio. The examples are not meant to be representative of every engagement held, but to illustrate the types of ESG engagements we are having with the managements of our investment companies.

Select Investment Series III SICAV T. Rowe Price US Large Cap Growth Equity Fund

As at 30 September 2023
Spotify (3rd Quarter 2023 Engagement)

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<tr>
<th>Focus</th>
<th>Social</th>
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<tbody>
<tr>
<td>Company Description</td>
<td>Spotify is a leading streaming audio service.</td>
</tr>
<tr>
<td>Engagement Objective</td>
<td>We engaged with Spotify on content moderation transparency.</td>
</tr>
</tbody>
</table>
| Participants     | From Spotify: Investor Relations Representative, Head of Trust and Safety  
                       From T. Rowe Price: Portfolio Managers, Associate Portfolio Manager, Investment Analyst, Responsible Investing Analyst |
| Engagement Outcome | We engaged with Spotify to discuss transparency in its content moderation.  
                       Spotify described incremental progress on its content moderation capability and transparency since our May 2022 engagement. The company is targeting the beginning of 2024 to publish its first transparency report. Importantly, this will put Spotify ahead of regulations in the European Union (Digital Services Act) and the UK (Online Harms Initiative), as well as regulations in Australia, Denmark, and Sweden.  
                       We recommended Spotify improve the transparency of its platform content removal and publish a transparency report on content moderation. |

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.
### Eli Lilly (2nd Quarter 2023 Engagement)

<table>
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<tr>
<th>Focus</th>
<th>Environment, Social</th>
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<tbody>
<tr>
<td>Company Description</td>
<td>Eli Lilly &amp; Co. (Lilly) is a U.S. biopharmaceutical company.</td>
</tr>
<tr>
<td>Engagement Objective</td>
<td>We engaged with Lilly to discuss ESG disclosure, access to medicine, and climate strategy.</td>
</tr>
</tbody>
</table>
| Participants | From Lilly: Head of ESG Strategy; Investor Relations  
From T. Rowe Price: Portfolio Manager; Investment Analyst; Responsible Investing Analysts (2) |

#### Engagement Outcome

We engaged with Lilly to discuss how it could improve its ESG reporting, its approach to access to medicine, and the company’s climate strategy.

On the drug pricing front, Lilly receives significant attention for insulin pricing in the U.S. The company noted how it was the first of the three main producers to cut prices in March 2023, reducing the list price of Humalog and capping monthly out-of-pocket costs. On access to medicine, Lilly’s approach rests on three pillars: pipeline, partnerships, and programs to create more sustainable markets for pharmaceutical products. The company is making progress toward its 30x30 target (i.e., to reach 30 million patients a year in resource-limited areas by 2030), but we suggested it could improve disclosure of its strategy in its reporting.

The popularity of GLP-1 agonists (drugs used to treat type 2 diabetes, some of which have been approved for weight loss) has raised concerns about promotional practices. In response, the company has implemented stricter monitoring of its sales agents for Mounjaro (a diabetes drug manufactured by Lilly for which the company is seeking regulatory approval to be covered for weight loss). It plans to do the same for similar drugs in the future.

On climate strategy, Lilly set a goal to reach carbon neutrality in its operations by 2030. We provided feedback that setting an absolute emissions reduction target was a more credible approach and noted that a few other U.S. drugmakers (e.g., Merck) have set clear, Paris-aligned targets to reduce absolute scope 1-2 emissions.

The engagement allowed us to request more transparency on Lilly’s access to medicine and climate strategies.

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.

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.
SUSTAINABILITY INDICATOR
The fund is classified as Article 8 according to the Sustainable Finance Disclosure Regulations (SFDR).

The sustainability indicator used by the fund is a minimum of 10% of the value of the fund's portfolio held in securities that the investment manager identifies as sustainable investments.

The percentage exposure of the fund to sustainable investments is:

<table>
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<tr>
<th>Sustainable Investments</th>
<th>Target Minimum Exposure %</th>
<th>Fund Exposure %</th>
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<tr>
<td></td>
<td>10.0%</td>
<td>49.9%</td>
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RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details):
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. 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.
IMPORTANT INFORMATION

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