



SELECT INVESTMENT SERIES III SICAV

## T. Rowe Price US Large Cap Value 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 Russell 1000 Value 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 that are selling at discounted valuations relative to their historical average and/or the average of their industries. 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 <sub>2</sub> e	mtCO <sub>2</sub> e / US\$1 mn AuM	mtCO <sub>2</sub> e / US\$1 mn Revenue
<b>Scope 1&amp;2 Carbon Emissions</b>							
Fund	96.65	90.52	6.13	3.35	5,243	124.21	380.39
Benchmark	98.49	79.15	19.33	1.51	4,233	100.29	272.47
Fund vs Benchmark					23.9%	23.9%	39.6%
<b>Scope 1,2&amp;3 Carbon Emissions</b>							
Fund	96.65	69.47	27.18	3.35	34,794	824.34	1,840.24
Benchmark	98.33	62.56	35.77	1.67	22,478	532.56	1,423.64
Fund vs Benchmark					54.8%	54.8%	29.3%

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).

**mtCO<sub>2</sub>e** - 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.

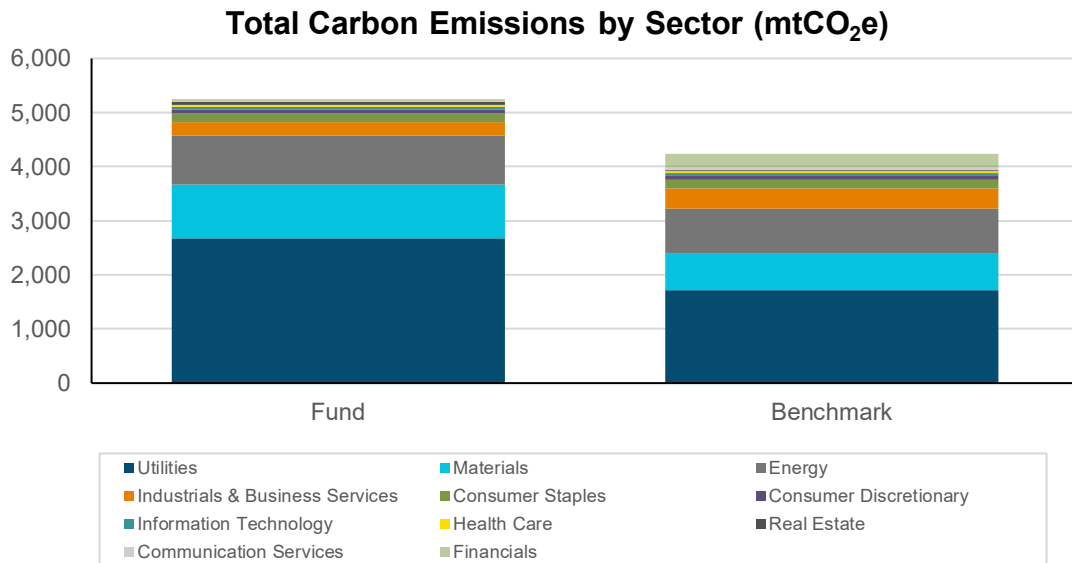
**Percentage of Carbon Metrics Pro-rated** - The percentage of the Fund and Benchmark which are pro-rated based on the Carbon Metrics of the remainder.

**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.

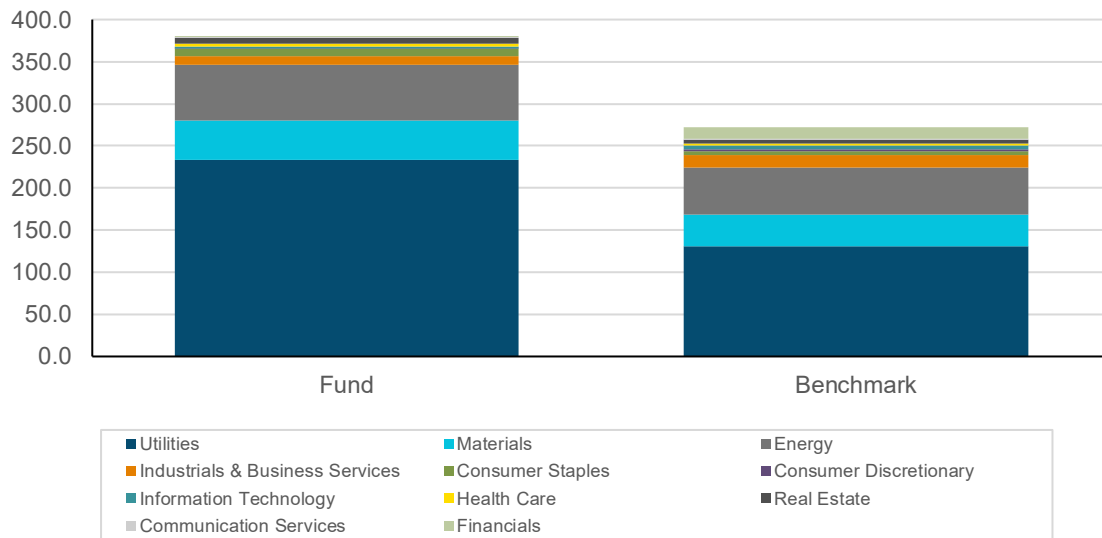
## TOTAL SCOPE 1&amp;2 CARBON EMISSION ALLOCATION BY SECTOR



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

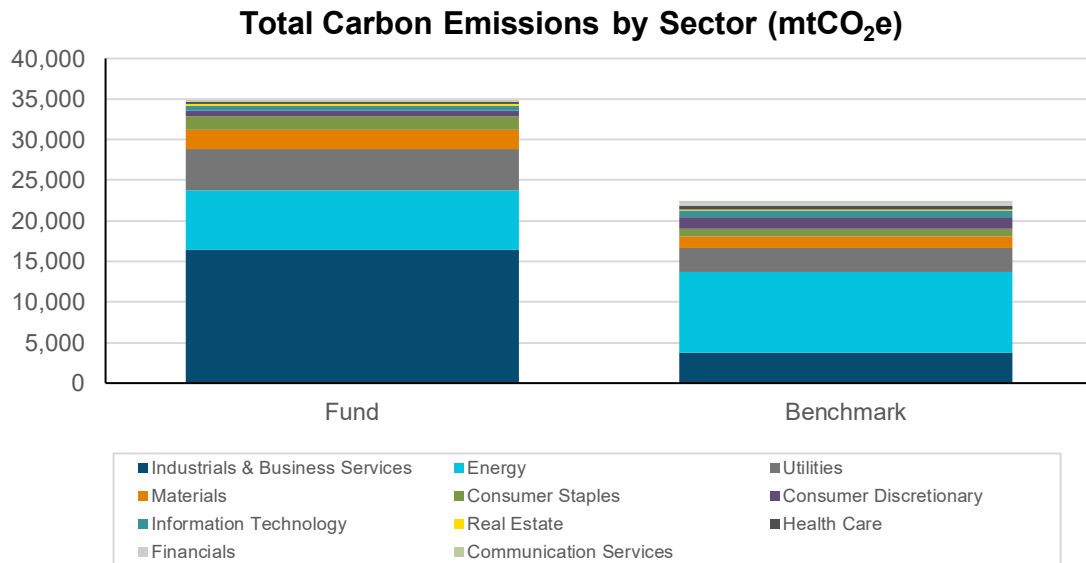
Company	Sector	Portfolio Weight %	Active Weight %	Carbon Emissions Contribution %	Carbon Emissions mtCO <sub>2</sub> e
Southern Company	Utilities	3.22	2.80	25.97	1,362
International Paper	Materials	1.64	1.57	11.40	598
Ameren	Utilities	1.16	1.04	10.99	576
CF Industries	Materials	0.77	0.77	7.13	374
Dominion Energy	Utilities	1.12	0.84	6.85	359
TotalEnergies	Energy	3.14	3.14	6.22	326
TC Energy	Energy	1.68	1.68	6.16	323
Entergy	Utilities	0.40	0.27	4.77	250
ExxonMobil	Energy	1.69	-0.79	3.46	182
Sempra Energy	Utilities	2.02	1.76	2.37	124
<b>Total of Top 10</b>		<b>16.83</b>	<b>-</b>	<b>85.33</b>	<b>4,474</b>

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****Weighted Average Carbon Intensity Contributions by Sector  
(mtCO<sub>2</sub>e / US\$1 mn Revenue)****TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY**

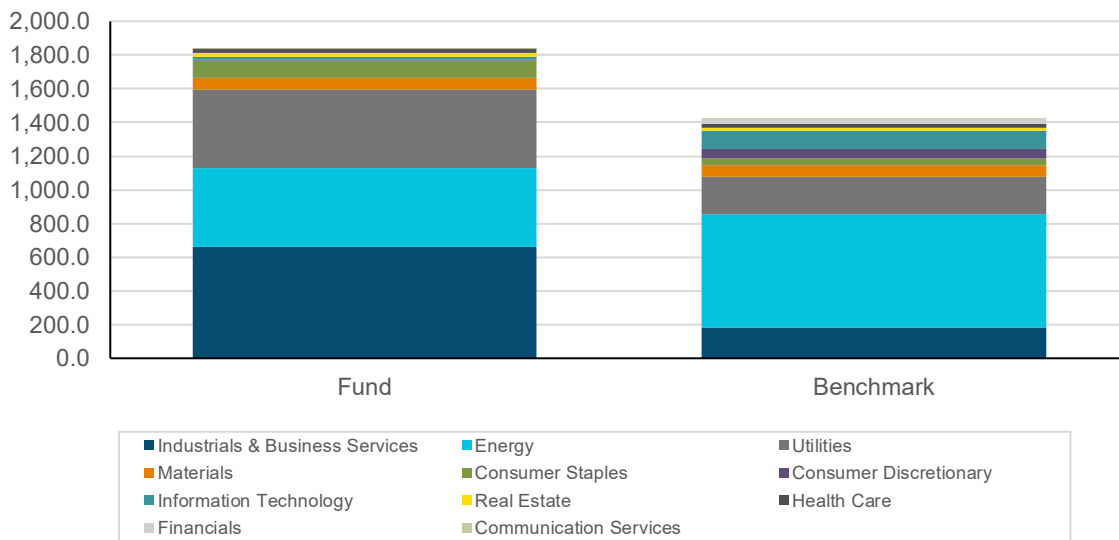
Company	Sector	Portfolio Weight %	Active Weight %	Weighted Average Carbon Intensity mtCO <sub>2</sub> e / US\$1 mn Revenue
Southern Company	Utilities	3.22	2.80	123.08
Ameren	Utilities	1.16	1.04	54.14
CF Industries	Materials	0.77	0.77	35.89
Dominion Energy	Utilities	1.12	0.84	30.66
TC Energy	Energy	1.68	1.68	30.43
ConocoPhillips	Energy	1.66	0.86	14.80
Energy	Utilities	0.40	0.27	13.41
Sempra Energy	Utilities	2.02	1.76	12.60
ExxonMobil	Energy	1.69	-0.79	10.94
TotalEnergies	Energy	3.14	3.14	9.86
<b>Total of Top 10</b>		<b>16.85</b>	<b>-</b>	<b>335.81</b>

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 <sub>2</sub> e
Cummins	Ind. & Business Services	1.60	1.41	44.53	15,493
TotalEnergies	Energy	3.14	3.14	9.35	3,253
ExxonMobil	Energy	1.69	-0.79	8.17	2,841
Southern Company	Utilities	3.22	2.80	5.82	2,023
International Paper	Materials	1.64	1.57	5.28	1,836
Sempra Energy	Utilities	2.02	1.76	3.77	1,311
Ameren	Utilities	1.16	1.04	2.53	881
ConocoPhillips	Energy	1.66	0.86	2.53	881
Conagra Brands	Consumer Staples	1.94	1.84	1.86	646
Dominion Energy	Utilities	1.12	0.84	1.69	587
<b>Total of Top 10</b>		<b>19.18</b>	<b>-</b>	<b>85.51</b>	<b>29,753</b>

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&3 CARBON INTENSITY CONTRIBUTION BY SECTOR****Weighted Average Carbon Intensity Contributions by Sector  
(mtCO<sub>2</sub>e / US\$1 mn Revenue)****TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1,2&3 CARBON INTENSITY**

Company	Sector	Portfolio Weight %	Active Weight %	Weighted Average Carbon Intensity mtCO <sub>2</sub> e / US\$1 mn Revenue
Cummins	Ind. & Business Services	1.60	1.41	633.06
Southern Company	Utilities	3.22	2.80	182.91
ExxonMobil	Energy	1.69	-0.79	171.23
ConocoPhillips	Energy	1.66	0.86	163.41
Sempra Energy	Utilities	2.02	1.76	132.68
TotalEnergies	Energy	3.14	3.14	98.35
Ameren	Utilities	1.16	1.04	82.79
Dominion Energy	Utilities	1.12	0.84	50.18
Coca-Cola	Consumer Staples	2.37	2.03	38.63
CF Industries	Materials	0.77	0.77	37.26
<b>Total of Top 10</b>		<b>18.74</b>	<b>-</b>	<b>1,590.49</b>

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):** **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



Copyright ©2023 Sustainalytics. All rights reserved. The ownership and all intellectual property rights to this publication/report and the information contained herein are vested exclusively in Sustainalytics and/or its suppliers. Unless otherwise expressly agreed in writing between you and Sustainalytics, you will not be permitted to use this information otherwise than for internal use, nor will you be permitted to reproduce, disseminate, compile, create derivative works, furnish in any manner, make available to third parties or publish this publication/report, parts hereof or the information contained herein in any form or in any manner, be it electronically, mechanically, through photocopies, recordings. The information on which this publication/report is based on reflects the situation as on the date of its elaboration. Such information has – fully or partially – been derived from third parties and is therefore subject to continuous modification.

London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2023. Russell® is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

## IMPORTANT INFORMATION

Effective 1 October 2022, the fund changed its name from Responsible US Large Cap Value Equity Fund to US Large Cap Value Equity Fund.

The Funds are sub-funds of the Select Investment Series III SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities (“UCITS”). Full details of the objectives, investment policies and risks are located in the prospectus which is available with the key investor information documents (KIID) and/or key information document (KID) in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the articles of incorporation and the annual and semi-annual reports (together “Fund Documents”). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors. They can also be found along with a summary of investor rights in English at [www.troweprice.com](http://www.troweprice.com). The Management Company reserves the right to terminate marketing arrangements.

**This material is being furnished for general informational and/or marketing purposes only.** The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The

material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

It is not intended for distribution to retail investors in any jurisdiction.

**Austria, Belgium, Denmark, Finland, Germany, Iceland, Ireland, Italy, Luxembourg, Portugal, Spain, Sweden** – Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

**Switzerland** – Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich is Representative in Switzerland. Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich is the Paying Agent in Switzerland. For Qualified Investors only.

**UK** - This material is issued and approved by T. Rowe Price International Ltd, 60 Queen Victoria Street, London, EC4N 4TZ which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

The sub-funds of the Select Investment Series III SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any state securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

©2023 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

202209-2428031