



SELECT INVESTMENT SERIES III SICAV

T. Rowe Price US Large Cap Value Equity Fund – Proxy Voting Summary

6 months ending 31 December 2022

PROXY VOTING PROGRAM OVERVIEW

Proxy voting is a crucial link in the chain of stewardship responsibilities we execute on behalf of our clients. Each vote represents both the privileges and the responsibilities that come with owning a company's equity instruments.

We take our responsibility to vote our clients' shares very seriously - taking into account both high-level principles of corporate governance and company-specific circumstances. Our overarching objective is to cast votes to foster long-term, sustainable success for the company and its investors.

T. Rowe Price portfolio managers are ultimately responsible for the voting decisions within the strategies they manage. They receive recommendations and support from a range of internal and external resources:

- The T. Rowe Price ESG Committee
- Our global industry analysts
- Our specialists in corporate governance and responsible investment
- ISS, our external proxy advisory firm

Our proxy voting program serves as one element of our overall relationship with corporate issuers. We use our voting power in a way that complements the other aspects of our relationship with these companies, including engagement, investment diligence, and investment decision-making.

SUMMARY OF MAJOR PROPOSAL ITEMS

The following table breaks down voting records into categories. Some categories, such as the election of directors, are universal across the markets where we invest. Other voting issues are unique to select regions. For management-sponsored proposals, a vote "FOR" is a vote aligned with the board's recommendation. For shareholder-sponsored proposals, a vote "FOR" is generally a vote contrary to the board's recommendation.

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.

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Proposals Sponsored by Company Management (Number of Proposals)		
	% Voted w/Mgmt	% Voted Against Mgmt
Add/Amend anti-takeover provisions (0)	0%	0%
Reduce/repeal anti-takeover provisions (1)	100%	0%
Appoint or ratify auditors (7)	100%	0%
Capital structure provisions (3)	100%	0%
Compensation - All types (9)	89%	11%
Director and auditor compensation (0)	0%	0%
Employee stock purchase plans (1)	100%	0%
Other equity compensation plans (1)	100%	0%
Executive compensation: Say on Pay (7)	86%	14%
Election of Directors, uncontested (88)	97%	3%
Election of Directors, contested (0)	0%	0%
Amend/adopt shareholder rights (0)	0%	0%
Mergers, acquisitions and reorganizations (0)	0%	0%
Routine/procedural proposals (0)	0%	0%
Proposals Sponsored by Shareholders (Number of Proposals)		
	% Voted w/Mgmt	% Voted Against Mgmt
Remove anti-takeover provisions (0)	0%	0%
Compensation-related proposals (0)	0%	0%
Separate Chair and CEO roles (1)	100%	0%
Amend/adopt shareholder rights (0)	0%	0%
Social/environmental proposals - All types (5)	100%	0%
Social proposals (3)	100%	0%
Disclose political/lobbying activity (0)	0%	0%
Environmental proposals (1)	100%	0%
All Proposals (Number of Proposals)		
	% Voted w/Mgmt	% Voted Against Mgmt
Total Management Proposals (88)	97%	3%
Total Shareholder Proposals (6)	100%	0%
Total Proposals (94)	97%	3%

SIGNIFICANT VOTES

The definition of a significant vote can vary across the investment industry. At T. Rowe Price, meetings may be tagged as significant where the situation is particularly contentious, or the vote illustrates a key aspect of our voting approach. Detailed below is the summary of a resolution, how we voted, and our rationale for that voting decision. T. Rowe Price portfolio managers decide how to vote on the proxy proposals of companies in their portfolios and, as a result, may not all vote the same.

This case study describes proxy voting being carried out on behalf of the fund. This material is for informational purposes only and is not intended as an offer or recommendation concerning investments, investment strategies, products, and account types.

CASE STUDY: Western Digital Corporation – Agenda item number 2	
Summary of the resolution(s)	Agenda item number 2: Advisory Vote to Ratify Named Executive Officers' Compensation
Country	USA
Company description	Western Digital Corporation is an integrated provider of storage technology specializing in hard disk drives.
Date of vote	November 16, 2022
Meeting type	Annual
Proponent	Management
How we voted	Agenda item number 2: For
Rationale for the voting decision(s)	<p>We engaged with Western Digital Corporation ahead of its 2022 annual general meeting to discuss the executive compensation vote. The company faced a challenging “say on pay” vote in 2022, following the board's decision to amend the chief executive officer's (CEO) previously granted sign-on award to remove its associated performance conditions. At the same time, the board gave one-time retention grants to the rest of the executive team for the second year in a row. In our view, the company did not do an effective job explaining its rationale for these changes. With regard to the company's ongoing strategic review, which was launched in June, the possibility of a split of the company's divisions created issues for the board in retaining key talent while the review is taking place. Also, the timing of the vesting of the CEO's award looked like it would have resulted in factors other than performance driving the outcome.</p> <p>During the engagement, the company reminded us that its previous tranches of performance-based equity have not vested in two years.</p> <p>We provided feedback on ways to deal with cyclicity in compensation programs and the importance of return on invested capital in intensive businesses.</p> <p>We decided to vote with management, not out of strong support for the pay decisions made this year, but out of a view that next year would be the more appropriate time to judge these decisions in the context of the strategic review. For now, we felt it was important to allow management to focus on that process as its top priority.</p>

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.

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. The Management Company reserves the right to terminate marketing arrangements.

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