SELECT INVESTMENT SERIES III SICAV

Société d'investissement à capital variable
Registered office: European Bank & Business Center,
6h route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg

18 September 2026

Re.: Important Notice: Merger of the Select Investment Series III SICAV – T. Rowe Price US Large Cap Value Equity Fund (the 'Merging Sub-Fund') into the T. Rowe Price Funds SICAV – US Large Cap Value Equity Fund (the "Receiving Sub-Fund")

Dear Shareholder,

We are writing to inform you of the decision of the board of directors (the "Board") of Select Investment Series III SICAV (the "**Company**") that on 20 November 2026 (the '**Merger Date'**) the Merging Sub-Fund in which you own shares will be merged into the Receiving Sub-Fund.

Reason for the merger

The proposed merger of the Merging Sub-Fund into the Receiving Sub-Fund is intended to deliver efficiencies by consolidating two funds with closely aligned investment objectives, risk profiles and asset allocations into a single, larger fund which will contribute to improved outcomes for investors. The merger aims to (i) enhance the fund's potential to grow further and achieve efficiencies of scale, and (ii) streamline the available product range.

Since the Merging and Receiving Sub-Funds have very similar investment universe and features, investors are not expected to experience any disruption in terms of investment strategy, risk profile, or management approach.

Merger Timeline and Impact

Please take a moment to review the important information, including a detailed merger timeline and impact as well as a comparison of the Merging Sub-Fund and the Receiving Sub-Fund which can be found in the enclosed Appendix I.

Your options

You do not need to take any action. Your shares will automatically be exchanged for shares of the Receiving Sub-Fund and you will become a shareholder in the Receiving Sub-Fund on the Merger Date. You will receive a confirmation shortly afterwards detailing your holding in the Receiving Sub-Fund.

However, if, as a consequence of the proposed merger, you wish to transfer your investment to another sub-fund of the Company or redeem your holding, you may do so at any time as per the conditions set in the prospectus and free of charge, by sending dealing instructions before 13 November 2026 at 13:00 Luxembourg time (cut-off time). Any order received after this time will be rejected and should be resubmitted in respect of the Receiving Fund after the Merger Date. In such case, you should note that a redemption or switch may be treated as a disposal of Shares for tax purposes and you may be liable to tax on any gains arising from the redemption or switch of shares.

Additional Information for your review

A merger statement will be mailed to you within 10 days of the Merger Date. Additional information, including the auditor's merger report, KID of both sub-funds, prospectus and most recent financial reports are available at https://www.funds.troweprice.com/lu/en/ or from the registered office. An electronic copy of this notice is available on the website: https://www.troweprice.com/institutional/lu/en/about/shareholder-notices.html . The details of the Merging Sub-Fund and Receiving Sub-Fund (including the relevant offering documents) are available through your bank, distributor or financial adviser, where applicable.

The Board further recommends that you inform yourself of, and where appropriate take advice on, the tax and investment consequences of this change in your country of citizenship, residence or domicile.

Thank you for the continued trust and confidence that you have placed in T. Rowe Price. If you have any queries, please contact your relationship manager, servicing representative or accountliaison@troweprice.com .

The prospectus, the articles of association, the Key Information Document as well as the annual and semi-annual report of the Company can be obtained free of charge at the Swiss Representative.

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, CH-8008 Zurich.

Swiss Paying Agent: Helvetische Bank AG, Seefeldstrasse 215, CH- 8008 Zurich

APPENDIX I

This section outlines key information relating to the merger. Further information is contained in the detailed Sub-Fund comparison that follows as well as in the relevant prospectus and KIDs. **We advise you to read carefully the KID of the Receiving Sub-Fund, available at https://www.funds.troweprice.com/lu/en/.**

Merger timeline

13 November 2026 – Deadline for receiving all dealing instructions should you wish to redeem or switch your shares before the merger

20 November 2026 – Date when the merger will take place and your shares will be exchanged for shares of the Receiving Sub-Fund

24 November 2026 – New shares are available for dealing in the Receiving Sub-Fund

Merger Process /Terms of the merger

When the merger transaction occurs, all assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund, and the Merging Sub-Fund will cease to exist. Any income accrued but not yet distributed as at the Merger Date will be included in the assets transferred to the Receiving Sub-Fund and will be taken into account in the calculation of the exchange ratio.

All shares remaining in the Merging Sub-Fund at the Merger Date will be exchanged free of charge for shares in the corresponding equivalent share class of the Receiving Sub-Fund based on the relevant exchange ratio which shall be calculated for each class of shares (as described below).

The exchange ratio used to determine the number of shares to be allocated in the Receiving Sub-Fund is calculated by dividing the respective net asset value per share of each share class in the Merging Sub-Fund by the net asset value per share of the share class of the Receiving Sub-Fund (including any swing price adjustments on the cash portion if applicable), both exceptionally rounded to 4 decimal places for the purposes of the merger. The exchange ratio is rounded to 6 decimal places. The calculation of the exchange ratio will be validated and documented in the merger report prepared by the Company's auditors (PricewaterhouseCoopers, société coopérative, Luxembourg) that will be available to you upon request.

The total value of the shares you own in the Merging Sub-Fund and the new shares you receive in the Receiving Sub-Fund will be the same, subject to rounding adjustments, but you may receive a different number of shares in the Receiving Sub-Fund. You will not receive any cash payment as a result of the merger.

Impact and Other Considerations

The merger is not expected to change the overall risk profile for investors. The Receiving Sub-Fund has the same investment approach and characteristics, so your investment exposure will remain consistent.

The merger is also expected to improve cost efficiency. By combining the two funds, the ongoing operating expenses of the Receiving Sub-Fund are expected to be lower than those of the Merging Sub-Fund, supporting better long term value for investors. All legal and administrative costs of the merger will be paid by the Management Company.

The Merging Sub-Fund may incur limited one-off trading costs to align the portfolios during the period between the dealing deadline in the Merging Sub-Fund and before the Merger Date. A portion of securities may need to be liquidated prior to the Merger Date, transferred in cash and after the Merger Date, reinvested in the Receiving Sub-Fund. Swing pricing will be applied to the cash transfer to mitigate the impact of trading costs on other shareholders in the Receiving Fund.

Shareholders will receive 60 days' notice of the merger. During this period, you may redeem or switch your shares free of charge, and the fund will continue to follow its investment objective. Dealing in the Merging Sub-Fund will close five business days before the Merger Date to allow for an orderly transition.

Your share class features—such as currency and hedging—will be replicated in the Receiving Sub-Fund. New share classes will be launched where needed to ensure continuity. All registrations and tax reporting arrangements will also continue within the Receiving Sub-Fund. Share classes that distribute dividends will distribute an ad-hoc dividend before the merger comes into effect.

A comparison of the two sub-funds is provided later in this document. In some jurisdictions, local regulatory approval may be required before shareholder notice can be issued.

Performance information for the Merging Sub-Fund and Receiving Sub-Fund can be found in the relevant KID and factsheet which is available from https://www.funds.troweprice.com/lu/en/

Sub-fund comparison

This table compares the relevant information for the Merging Sub-Fund with that of the Receiving Sub-Fund. Unless stated otherwise, terms in this table have the same meaning as in the prospectus of the Merging and Receiving Funds.

Information that appears in a box is information that is particular to the sub-fund named at the top of that column. Information that crosses both columns is information that is the same for both sub-funds.

<table>
<tr><th></th><th>Merging Sub-Fund

Select Investment Series III SICAV – T. Rowe Price US Large Cap Value Equity Fund</th><th>Receiving Sub-Fund

T. Rowe Price Funds SICAV – US Large Cap Value Equity Fund</th></tr>
<tr><td>Objective</td><td colspan="2">To increase the value of its shares, over the long term, through growth in the value of its investments.</td></tr>
<tr><td rowspan="2">Portfolio Securities</td><td colspan="2">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.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).</td></tr>
<tr><td>In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 30 of the SICAV III Prospectus.

As at the date of the SICAV III Prospectus, this may include, up to a limit of 10%, asset-backed securities (ABS), mortgage-backed securities (MBS), distressed or defaulted bonds and real estate investment trusts</td><td>In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 122 of the SICAV I Prospectus.

As at the date of the date of the SICAV I Prospectus, this may include real estate investment trusts (REITs) or eligible securities from other countries to more than a limited extent.</td></tr>
</table>

	(REITs) or eligible securities from other countries to more than a limited extent.	
Derivatives and Techniques	The fund may use derivatives for hedging and efficient portfolio management.	
	Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund.	
	For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 41 of the SICAV III Prospectus or page 139 of the SICAV I Prospectus.	
Investment Process	The investment manager's approach is to: • Focus on relative value relationships. • Employ fundamental research to identify companies with improving financial outlook. • Integrate qualitative inputs to assess potential for improved investor perception. • Verify relative valuation anomalies through quantitative analysis. • Balance valuation analysis and qualitative assessment • The investment manager integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision.	
ESG	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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership.	
SFDR classification	Article 8. All the relevant ESG information is available in the fund's Sustainability annex to the prospectus.	
Benchmark	Russell 1000 Value Net 30% Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.	
Benchmark use	Performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.	
Portfolio reference currency	USD	
Investment Manager	T. Rowe Price International Ltd	

Sub-Investment Manager	T. Rowe Price Associates, Inc.
Planning your Investment	Designed for Investors who plan to invest for the medium to long term. The fund may appeal to investors who: - are interested in investment growth. - understand and can accept the risks of the fund, including the risks of investing in equities.
Main Risks*	▪ Equities ▪ Geographic concentration ▪ Small/mid cap ▪ Style ▪ Sustainability Alignment Product - *Please see the general Risk section of the Prospectus for further details.
SRI	4
Risk management method and expected level leverage	Commitment. N/A

Fees

Merging Sub Fund:

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Minimum transaction and balance amounts: Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.50%	0.17%	-	-	-
Q	-	0.65%	0.17%	-	-	-
I	-	0.65%	0.10%	USD1 million	-	-
S	-	-	0.10%	USD1 million	-	-

Receiving Sub Fund:

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts: Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.50%	0.17%	-	-	-	-
B	-	1.50%	0.17%	0.75%	-	-	-
C	-	0.54%	0.17%	-	-	-	-
Q	-	0.65%	0.17%	-	-	-	-
I	-	0.65%	0.10%	-	USD1 million	-	-
E	-	0.54%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-