T.RowePrice®
INVEST WITH CONFIDENCE

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

T. Rowe Price US Large Cap Growth Equity Fund

a sub-fund of Select Investment Series III SICAV, Class I10 (ISIN: LU2308632459)
Management company: T. Rowe Price (Luxembourg) Management S.à r.l.

Objectives and Investment Policy

Objective To increase the value of its shares, over the long term, through growth in the value of its investments.
Portfolio securities 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 ("E & S") is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. Details of how E & S are promoted are further explained in the fund's RTS annex to the prospectus. https://www.troweprice.com/esg.
The fund may use derivatives for hedging and efficient portfolio management.
Investment process The investment manager's approach is to:

- Scrutinise both company- and industry-level fundamentals to identify companies with characteristics that support sustainable double-digit earnings growth.
- Focus on high-quality earnings, strong free cash flow growth, shareholder-oriented management, and rational competitive environments.
- Exploit differences between secular and cyclical trends.
- Limit portfolio holdings to the most attractive growth opportunities across industries.
- Assess environmental, social and governance factors with particular focus on those considered most likely to have a material impact on the performance of the holdings or potential holdings in the funds' portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macro-economics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

SFDR classification Article 8.
Benchmark Russell 1000 Growth Net 30% Index. The investment manager is not constrained by any 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.
Portfolio reference currency USD

Designed for Investors who plan to invest for the medium to long term.

Other Information:
Income generated by the fund is reinvested and included in the value of its shares.
Dealing *Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg except on days when markets, in which a substantial amount of the portfolio is traded, are closed or the day before. Please consult the following link,* https://www.troweprice.-com/financial-intermediary/lu/en/funds.html*, for the dealing calendar and any applicable exceptions.*
Orders received and accepted by 13:00 Luxembourg time on a business day will generally be processed that day

Risk and Reward Profile

Lower Risk — Higher Risk

Typically Lower Rewards — Typically Higher Rewards

1	2	3	4	5	**6**	7

The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.
The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years) but is not a reliable indicator of future risk reward profile.
The lowest category does not mean a risk-free investment.
The fund is in the category shown because it invests in a segment of the market where volatility is moderately high.
The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

MAIN RISKS TYPICALLY ASSOCIATED WITH ORDINARY MARKET CONDITIONS
The fund's main risks are at least partially reflected in the risk/reward number. The most important of these risks are:
ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund.
Investment Fund involves certain risks an investor would not face if investing in markets directly.
Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

MAIN RISKS TYPICALLY ASSOCIATED WITH UNUSUAL MARKET CONDITIONS
Unusual market conditions or large unpredictable events can amplify the fund's main risks. They can also trigger other risks, such as:
Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

A more detailed description of the risks that apply to the fund is set out in the section "Risk Descriptions" in the prospectus.

Charges

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.59%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The **entry** and **exit charges** shown are maximum figures. In some cases you may pay less. You can find this out from your distributor or financial adviser.

The **ongoing charges** figure is based on expenses for the year ending 12/2022. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units/shares in another collective investment undertaking.

For more information about charges, please see the sections entitled "NOTES ON FUND COSTS" and "EXPENSES" in the fund's prospectus, which is available at www.troweprice.com/sicavfunds.

Past Performance



The past performance indicated is not a reliable indicator of future performance.

The past performance calculation includes all ongoing charges, but excludes any entry charge applied.

The fund started to issue shares in 2020.
The class started to issue shares in 2021.

Past performance has been calculated in USD.

Practical Information

The fund's depositary is J.P. Morgan SE, Luxembourg Branch.

Further information about the fund, copies of its prospectus, latest annual report and any subsequent half-yearly report can be obtained, free of charge, from J.P. Morgan SE, Luxembourg Branch, or at www.troweprice.com/sicavfunds. These documents are available in English and certain other languages (fully detailed on the website).

The latest share prices can be obtained from J.P. Morgan SE, Luxembourg Branch.

The tax legislation of Luxembourg, the fund's home Member State, may have an impact on the personal tax position of the investor.

T. Rowe Price (Luxembourg) Management S.à r.l. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Investors in the fund have the right to exchange their shares in the fund for shares in another compartment. Information about how to exercise this right is contained in the section of the prospectus entitled “Conversion of Shares”.

This document describes a compartment of Select Investment Series III SICAV and the prospectus and periodic reports referenced in this document are prepared for the whole of the Select Investment Series III SICAV. The assets and liabilities of each compartment are segregated by law, which means that third party creditors have recourse only to the compartment having incurred the liability.

Investors can obtain information about the other classes of the fund in the appendix to the prospectus describing this fund.

The details of the up-to-date remuneration policy statement setting out the key remuneration elements, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website www.troweprice.com/trpluxembourgmanagementsarlremunerationpolicy. A paper copy of the remuneration policy statement is available free of charge at the registered office of T. Rowe Price (Luxembourg) Management S.à r.l.

This fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier.
The management company is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.
This key investor information is accurate as at 01/02/2023.