SELECT INVESTMENT SERIES III SICAV

T. Rowe Price Global Growth Equity Net Zero Transition Fund Climate Analytics Report

As of 31 December 2024

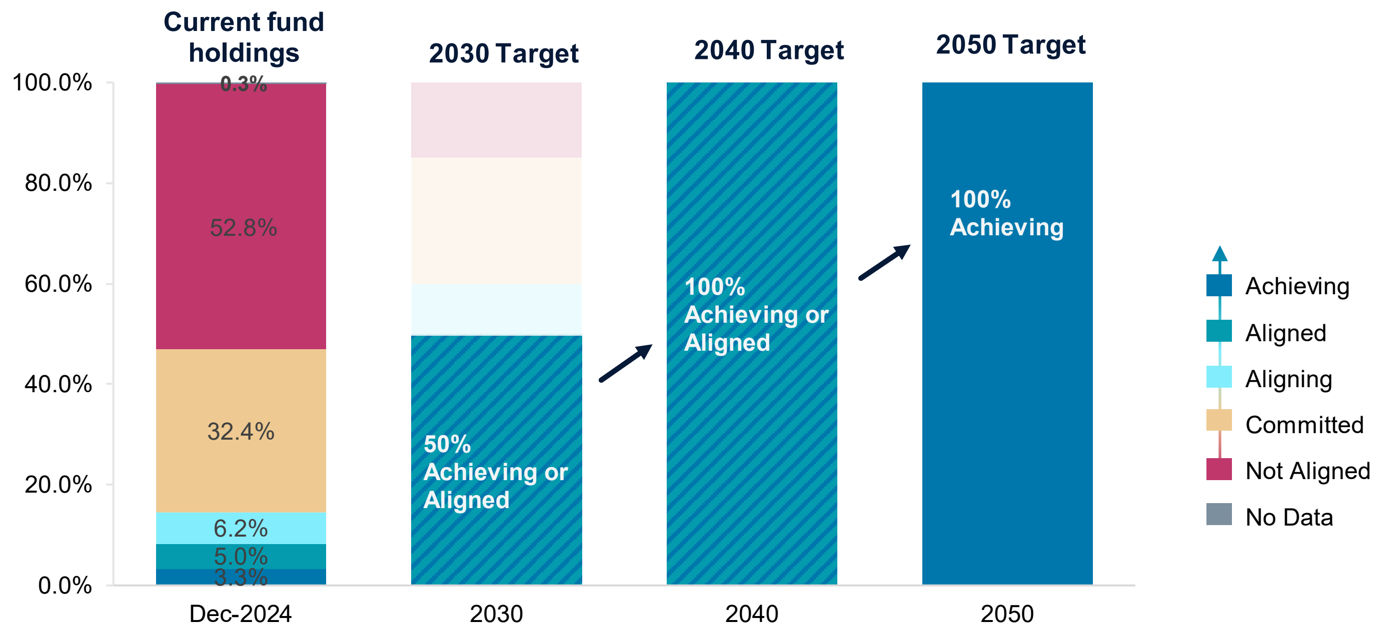
NET ZERO STATUS OF FUND HOLDINGS (SCOPE 1&2 GHG EMISSIONS)

Assessing the net zero alignment at portfolio level helps build a forward-looking view of a fund's exposure to the energy transition.

At T. Rowe Price, we leverage the Paris Aligned Net Zero Investment Framework, and assess every fund holding against a set of 6 current and forward-looking criteria. The criteria are key to determining if a company has a credible, scientifically based net zero transition plan.

Depending on which criteria are met, holdings will be classified as i) achieving net zero, ii) aligned to a net zero pathway, iii) aligning towards a net zero pathway, iv) committed to aligning, or v) not aligned.

The chart below applies to scope 1 and 2 GHG emissions only. The data for current fund holdings excludes cash and derivatives.



GLOSSARY OF NET ZERO STATUS ALIGNMENT SCALE

Achieving - Company is already achieving or close to achieving net zero and its ongoing investment plant or business model is expected to maintain its performance.
Aligned - Company has a 2050 net zero target that is supported by 1.5°C aligned short- and medium-term targets, exhibits GHG emissions intensity performance in line with its targets, and has a credible decarbonization plan and capex alignment.
Aligning - Company has 1.5°C aligned short-and medium-term targets, exhibits GHG emissions intensity performance in line with its targets and has a credible decarbonization plan.
Committed - Company has a 2050 net zero target.
Not Aligned - Company does not have adequate GHG emissions reduction targets, disclosure, or performance to qualify for Achieving, Aligned, Aligning, or Committed status.
No Data - No data available: issuer does not disclose enough data, or it has not yet been evaluated.

This marketing communication is for investment professionals only. Not for further distribution.

TOP 10 CONTRIBUTORS TO GHG EMISSIONS INCLUDING NET ZERO ALIGNMENT

The table below shows the largest contributors to GHG emissions, along with their net zero status.

Company	Sector	Portfolio Weight %	Total GHG Emissions Contribution %	Total GHG Emissions $mtCO_2e$	Scope 1&2 Net Zero Status	Scope 1,2&3 Net Zero Status	Climate Engage-ment within last year	Date of last Climate Engage-ment
Steel Dynamics	Materials	0.66	9.51	481.9	Committed	Not Aligned	Yes	Q4 2024
Ayala	Ind. & Business Services	0.74	9.23	467.5	Not Aligned	Not Aligned	No	-
Sumber Alfaria Trijaya	Consumer Staples	1.07	8.31	420.9	Not Aligned	Not Aligned	Yes	Q2 2024
Linde PLC	Materials	0.64	6.14	310.9	Committed	Not Aligned	No	-
West Fraser Timber	Materials	0.38	5.78	293.0	Not Aligned	Not Aligned	No	-
Galp Energia Sgps	Energy	0.36	5.48	277.7	Committed	Committed	Yes	Q2 2024
NextEra Energy	Utilities	0.37	5.38	272.5	Aligned	Not Aligned	Yes	Q4 2024
Constellation Energy	Utilities	0.57	3.90	197.4	Aligned	Not Aligned	Yes	Q4 2024
SM Investments	Ind. & Business Services	0.83	3.87	196.2	Not Aligned	Not Aligned	Yes	Q1 2024
Nippon Sanso Holdings	Materials	0.12	2.99	151.5	Not Aligned	Not Aligned	No	-
Top 10 GHG Emitters		**5.76**	**60.60**	**3,069.5**				
Remainder of Fund		**94.24**	**39.40**	**1,996.0**				
Total		**100.00**	**100.00**	**5,065.5**				

Please refer to the glossary of net zero status alignment scale and glossary of GHG emissions terms below for an explanation of the metrics and terms used in this table.

CLIMATE ENGAGEMENTS

We believe climate-related risks can be financially material, especially in high-emitting industries, and it is therefore important that we engage with companies on this topic. Furthermore, when a company's radar is tuned to long-term climate shifts, it may be better positioned to create new opportunities.

A climate engagement is defined as interaction between T. Rowe Price and an issuer of corporate securities with the intent of encouraging the company's climate disclosures, practices, and transition plans towards net zero emissions, where it supports the investment case.

Our engagement program primarily takes place across multiple formats, including private meetings with issuers in our offices, site visits, video conference calls, proxy voting, meetings in conjunction with other investors, and formal letters to Boards of Directors.

We view best practice as adopting a science-based net zero aligned to a 1.5°C pathway that covers scope 1&2 and the most relevant scope 3 GHG emissions, ideally with targets validated by the Science Based Targets initiative (SBTi).

We prioritize climate engagements with companies that have a net zero status of Not Aligned, Committed and Aligning. We take into consideration the fact that not all companies or sectors start in the same position when considering decarbonization targets. As such, our engagements do not solely focus on whether a company has a net zero target in place; it also includes a company's short and medium-term GHG emissions reduction targets and credibility of its emissions trajectory.

Please see below for examples of two climate engagements that occurred in the past 12 months.

Number of Climate Engagements during current quarter	10

Chubb (4th Quarter 2024 Engagement)

Focus	Environment
Company Description	Chubb is a large, U.S.-based property and casualty (P&C) insurance company.
Engagement Objective	We engaged with Chubb on the company's climate strategy and its approach to ESG reporting.
Participants	From Chubb: Deputy General Counsel; Global Climate Representative From T. Rowe Price Associates, Inc.: Head of Corporate Governance; Responsible Investing Analyst
Engagement Outcome	A nonprofit organization that uses shareholder resolutions to promote ESG issues, As You Sow, again filed a shareholder proposal at Chubb's 2024 annual general meeting requesting the company to report on its efforts to reduce its Scope 3[1] greenhouse gas (GHG) emissions. The asks made concerning insurance-associated emissions are still premature for mainstream investors when very few P&C peers currently disclose this information globally and when there is not widespread industry acceptance of the Partnership for Carbon Accounting Financials (PCAF) Standard (a methodology to measure and disclose GHG emissions associated with financial activities). The proposal continues to attract significant minority support, and Chubb has been frustrated by proxy advisor Institutional Investor Services' (ISS) unwillingness to substantively engage on this matter. In 2024, Chubb significantly expanded its Task Force on Climate-Related Financial Disclosures (TCFD) disclosure and included additional information on (1) underwriting standards, (2) client engagement on those standards, and (3) the company's Climate+ underwriting practice (which is focused on underwriting opportunities stemming from the energy transition and decarbonization). We discussed the implementation of Chubb's methane emissions and flaring standard for the oil and gas sector. The company also intends to issue a standard on cement focused on the use of alternative fuels in the production process and air pollution controls. In addition, Chubb will not underwrite new cement facilities, unless they are built carbon capture and storage ready. Chubb now also includes a range of key performance indicators regarding its engagement with clients in the oil and gas sector. We requested that the company include similar information in the future in relation to its new cement underwriting standard. Chubb has also added additional quantitative information on the size of its Climate+ business for the first time this year. We suggested providing additional visibility on the individual lines of business that comprise the Climate+ business' total reported premiums. We also briefly touched on the company's approach to ESG reporting. Its disclosure is broadly adequate overall, but the company has taken a lighter touch versus many peers. Philosophically, the company believes it should direct the resources it has toward seeking to address the energy transition and green underwriting opportunities rather than diverting resources away from engaging with clients to work on sustainability reporting. As a Swiss-domiciled company, Chubb falls under the scope of the Corporate Sustainability Reporting Directive (CSRD) for FY25, which requires extensive reporting that is not always financially material. The company had a positive view on disclosing against the International Sustainability Standards Board's (ISSB) standards, given this framework is grounded in financial (rather than double) materiality. The engagement allowed us to share our views on climate disclosure and request additional transparency in several areas (e.g., additional information on client engagement in relation to Chubb's cement underwriting standard and its Climate+ practice).

[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.
Unless otherwise noted, data were provided by the company during the engagement or are available through company reports.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumption should be made that the securities identified and discussed were or will be profitable. T. Rowe Price may have ongoing business and/or client relationships with the companies mentioned in this report.

GE Aerospace (4th Quarter 2024 Engagement)

Focus	Governance, Environment
Company Description	GE Aerospace is a leading provider of jet and turboprop engines, as well as integrated systems for commercial, military, business, and general aviation aircraft.
Engagement Objective	We engaged with the company to discuss and provide feedback on its remuneration policy and sustainability reporting.
Participants	From GE Aerospace: Vice President and Chief Corporate, Securities, and Finance Counsel; Corporate Securities and Finance Executive Counsels; Vice President of Global Total Rewards; Investor Relations Executive From T. Rowe Price Associates, Inc.: Head of Corporate Governance; Responsible Investing Analyst
Engagement Outcome	In July, the company disclosed it had renewed its chief executive officer's (CEO's) contract through the end of 2027, at least a year longer than the Board had expected to be able to retain him. The terms of his new contract include a number of provisions, including a reduced salary that reflects the reduced size of the company post-spinoff. The contract also specified large, specialty equity awards, which is opposed by many proxy advisors and shareholders. We discussed ways to approach this issue when the company presents these facts at its next proxy and shared our view that while we generally have reservations about such retention awards, we are likely to consider GE Aerospace and its CEO an exception at the 2025 vote given prior success with this type of compensation structure. We also reviewed the company's sustainability reporting. GE Aerospace has recently published its inaugural sustainability report post-spin, which focuses more on material sustainability issues for the aerospace sector, which we believe is good and clear overall. The Board has also been highly involved in the reporting process and discussed ESG at two Board meeting this year. GE Aerospace has a net zero goal by 2030 for Scope 1–2[1] emissions, which includes the use of offsets to compensate residual emissions from the engine testing phase. However, it's unclear how much offsets the company expects to use by 2030, which could potentially mean the company ends up achieving a weaker carbon neutrality goal. The company also has plans to reach net zero by 2050 for Scope 3 product emissions but has not set interim targets given uncertainty on future fuel efficiency gains, the planned rollout of sustainable aviation fuel globally, and the future demand of air travel. We believe GE Aerospace needs more visibility on these issues before committing to feasible interim Scope 3 targets. We provided feedback to the company on a range of ESG factors and plan to reengage with GE Aerospace during the 2025 annual general meeting season once its proxy is out.

[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).
Unless otherwise noted, data were provided by the company during the engagement or are available through company reports.

GHG EMISSIONS

While GHG emissions footprint analysis can be a useful tool for comparing portfolios, we would caution that a significant portion of the GHG emissions data set is estimated as many companies do not report this figure. In particular, there is typically a greater degree of estimation included in Scope 3 GHG emissions data.

The following analysis is produced by T. Rowe Price using data provided by Sustainalytics. The comparator benchmark of the fund is the MSCI All Country World Net Index. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

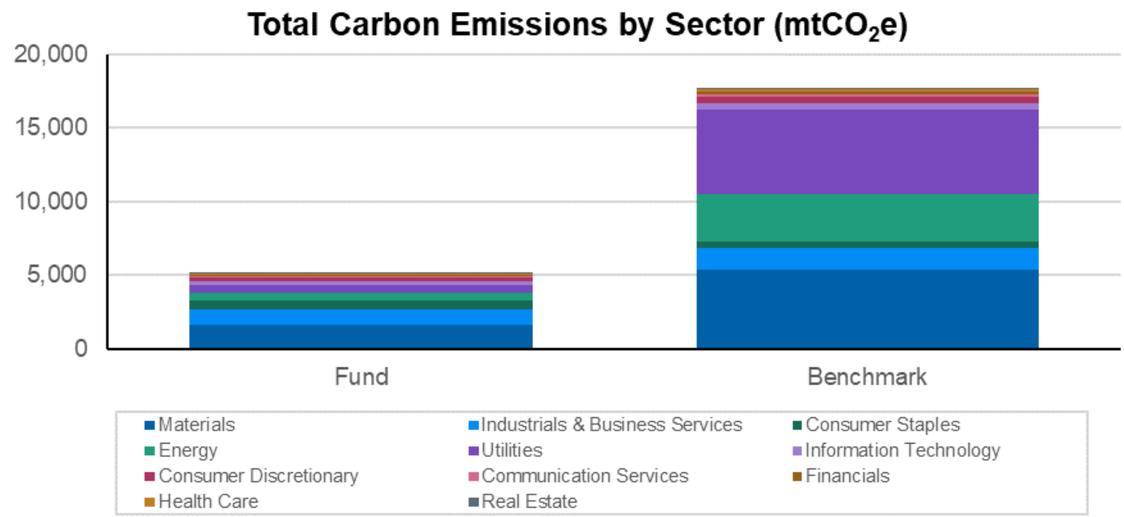
	Data Availability				GHG Emissions Metrics		
	Total Percentage of Data Available	Percentage of Data Reported	Percentage of Data Estimated	Percentage of GHG Metrics Pro-rated	Total GHG Emissions	GHG Emissions per US$ 1mn Invested	Weighted Average GHG Intensity
	%	%	%	%	$mtCO_2e$	$mtCO_2e$ / US$1 mn AuM	$mtCO_2e$ / US$1 mn Revenue
Scope 1&2 GHG Emissions							
Fund	97.44	90.00	7.44	2.56	5,066	20.34	59.51
Benchmark	98.49	92.57	5.92	1.51	17,661	70.93	125.02
Fund vs Benchmark					-71.3%	-71.3%	-52.4%
Scope 1,2&3 GHG Emissions							
Fund	97.44	79.34	18.10	2.56	52,906	212.48	512.55
Benchmark	98.32	82.40	15.92	1.68	139,736	561.20	887.47
Fund vs Benchmark					-62.1%	-62.1%	-42.2%

The benchmark GHG emissions metrics are calculated using the total net assets of the fund invested according to the composition of the benchmark.

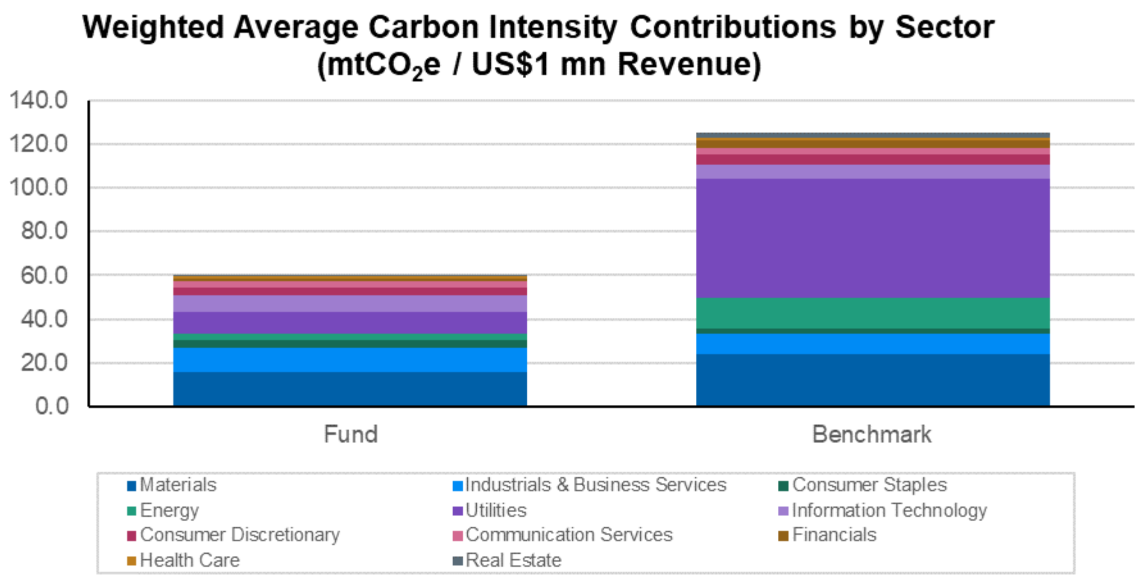
GLOSSARY

Percentage of Data Reported - The percentage for which GHG emissions data is reported by companies.
Percentage of Data Estimated - The percentage for which GHG emissions data is estimated by Sustainalytics.
Percentage of GHG Metrics Pro-rated - The percentage of the fund and benchmark which are pro-rated based on the GHG metrics of the remainder.
Total GHG Emissions - Total amount of 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 GHG emissions equivalent for the fund. This metric is grossed up using the percentage of data available to give the overall GHG footprint of the fund. Only applicable to equities.
GHG Emissions per US$1mn investment in the Fund - This metric enables an investor to calculate the GHG emissions of their investment in the fund. Only applicable to equities.
Weighted Average GHG Intensity - The weighted average, by fund weight, of the total GHG emissions per US$1mn of revenues for each of the fund holdings. This metric gives the fund's exposure to GHG 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.

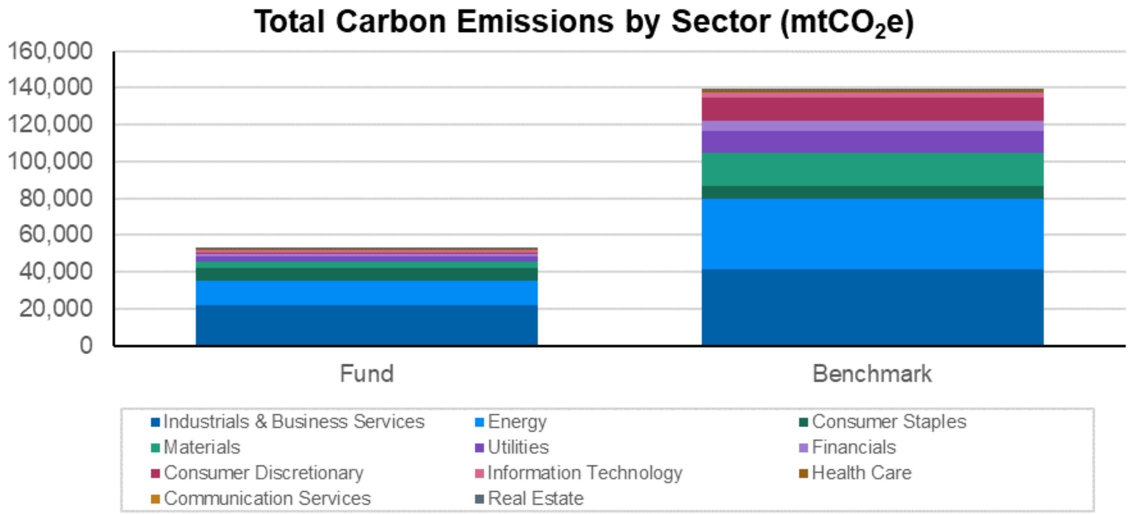
TOTAL SCOPE 1&2 GHG EMISSIONS ALLOCATION BY SECTOR



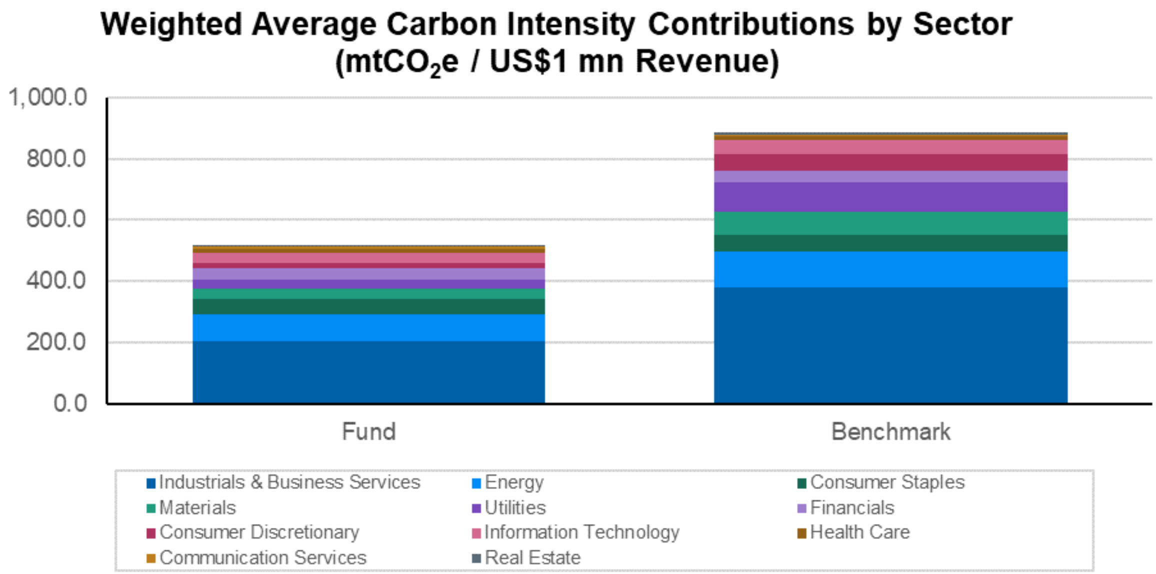
WEIGHTED AVERAGE SCOPE 1&2 GHG INTENSITY CONTRIBUTION BY SECTOR



TOTAL SCOPE 1,2&3 GHG EMISSION ALLOCATION BY SECTOR

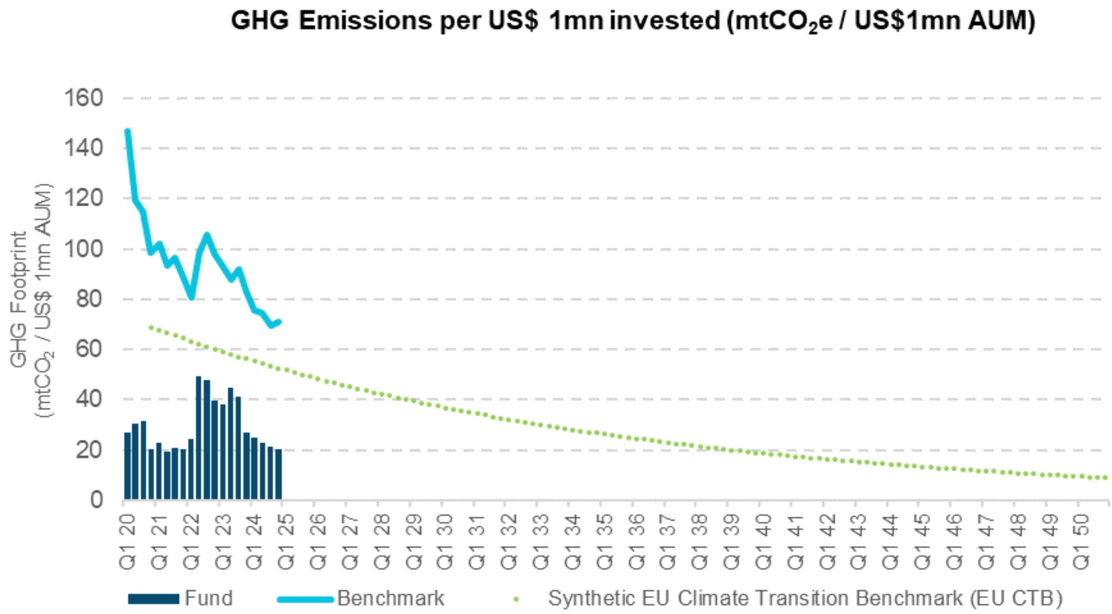


WEIGHTED AVERAGE SCOPE 1,2&3 GHG INTENSITY CONTRIBUTION BY SECTOR



DECARBONIZATION PATHWAY

While the fund does not set specific decarbonization targets, we have provided below the GHG emissions of the fund in comparison with a synthetic EU Climate Transition Benchmark, which requires a 30% reduction in GHG emissions versus the benchmark, followed by a 7% year on year decarbonization trajectory. This is based on the industry approved EU Climate Benchmark methodology with a base date of 31 December 2020.



The comparator benchmark of the fund is the MSCI All Country World Net Index. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

ESG RIIM PROFILE

The T. Rowe Price Responsible Investing Indicator Model (RIIM) rates companies, governments and securitized assets in a traffic light system measuring their environmental, social and governance profile and flagging issuers with elevated risks. For certain types of investments, including, but not limited to, cash, currency positions, and particular types of derivatives, an ESG analysis may not be relevant or possible due to lack of data. Where ESG considerations are integrated into the investment research process, we may conclude that other attributes of an investment outweigh ESG considerations when making investment decisions.

	Fund		Benchmark	
	No. of securities	% weight	No. of securities	% weight
Green	137	83.8	2,015	81.5
Orange	19	15.9	591	17.9
Red	0	0.0	35	0.6
Not in scope	0	0.0	0	0.0
Not covered	1	0.0	6	0.1
Cash	1	0.5	0	0.0
Total	**158**	**100.0**	**2,647**	**100.0**

● No/few Flags ● Medium Flags ● High Flags

The comparator benchmark of the Fund is the MSCI All Country World Net Index. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

SUSTAINABLE INVESTMENTS

The fund promotes environmental characteristics by aiming to support the transition to net zero, with a specific focus on reducing GHG emissions. This is achieved by investing in companies that are on the path to aligning with net zero emissions by 2050. This is assessed according to the investment manager's net zero status framework.

The fund also promotes E/S (environmental and social) characteristics through a commitment to maintain at least 50% of the value of its portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 10% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 10% of the value of its portfolio invested with a social objective.

A sustainable investment is an investment in an economic activity that contributes to an E/S objective, provided that the investment does not significantly harm any E/S objective and that the investee companies follow good governance practices.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The percentage exposure of the fund to sustainable investments is:

	Target Minimum Commitment	Fund Exposure
	%	%
Sustainable Investments	50.0	51.9
with an Environmental Objective	10.0	23.4
with a Social Objective	10.0	28.5

PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

The investment manager considers the following PAI indicators at an aggregate fund level. Metric values are shown in the Base Currency of the fund (USD):

PAI Indicator	Metric Description	Unit of Measurement	Metric Value	Metric Coverage (%)
1. GHG Emissions	Scope 1 GHG emissions	mtCO2e	2,379	97.7%
	Scope 2 GHG emissions	mtCO2e	2,138	97.7%
	Scope 3 GHG emissions	mtCO2e	57,756	97.7%
	Total GHG emissions	mtCO2e	62,273	97.7%
2. Carbon footprint	Carbon footprint	mtCO2e per mn invested	254.7	97.7%
3. GHG intensity of investee companies	GHG intensity of investee companies	mtCO2e per mn revenue	555.7	97.3%
10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage of total invested	0.0%	99.5%
14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Percentage of total invested	0.0%	98.6%

Additionally, the table below displays the remaining PAI indicators as of the report date. These are displayed for reporting purposes.

PAI Indicator	Metric Description	Unit of Measurement	Metric Value	Metric Coverage (%)
4. Exposure to companies active in fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage of total invested	4.2%	99.5%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Percentage of non-renewable energy	51.9%	80.3%
6. Energy consumption intensity	Energy consumption in GWh per million of revenue of investee companies	GWh/mn of revenue	0.2	91.1%
7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Percentage of total invested	0.0%	99.5%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million invested, expressed as a weighted average	Ktons per mn invested	n/a	n/a
9. Hazardous waste	Tonnes of hazardous waste generated by investee companies per million invested, expressed as a weighted average	Ktons per mn invested	n/a	n/a
11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage of total invested	0.8%	99.5%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Percentage of pay gap	n/a	n/a
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of board members	Average ratio of female board members	32.4%	98.9%

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 classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above-average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets. 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 50% of the value of its portfolio invested in sustainable investments, while, at the same time, aiming for the full value of the portfolio (excluding cash and derivatives used for portfolio management techniques for the purposes of hedging, liquidity management and risk reduction) to have achieved the transition required to limit global warming to 1.5 degrees by 2050. 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.

Effective 1 November 2023, the fund changed its name from Global Growth Equity Fund to Global Growth Equity Net Zero Transition Fund.

RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details): Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **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. **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.

General fund risks - to be read in conjunction with the fund specific risks above. Conflicts of Interest - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. **Counterparty** - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. **Custody** - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain fund's assets. **Cybersecurity** - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. **ESG** - ESG integration as well as events may result in a material negative impact on the value of an investment and performance of the fund. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Market liquidity** - In extreme market conditions it may be difficult to sell the fund's securities and it may not be possible to redeem shares at short notice. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes. **Sustainability** - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

GLOSSARY OF GHG EMISSIONS TERMS

Scope 1 - Direct GHG emissions from owned or controlled sources (e.g. fuel combustion, company vehicles, fugitive emissions).
Scope 2 - Indirect GHG emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.
Scope 3 - Includes all other indirect GHG 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).
mtCO2e - Metric tons of carbon dioxide equivalent.

ADDITIONAL DISCLOSURES

SUSTAINALYTICS

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, “MSCI”) makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification, Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Holdings-based analytics are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund’s accountant.

IMPORTANT INFORMATION

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.

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, Norway, 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, Warwick Court, 5 Paternoster Square, London, EC4M 7DX 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.

202402-3368182
202501-4155987