

SELECT INVESTMENT SERIES III SICAV

T. Rowe Price Global Growth Equity Net Zero Transition Fund

Climate Analytics Report

As of 30 June 2024

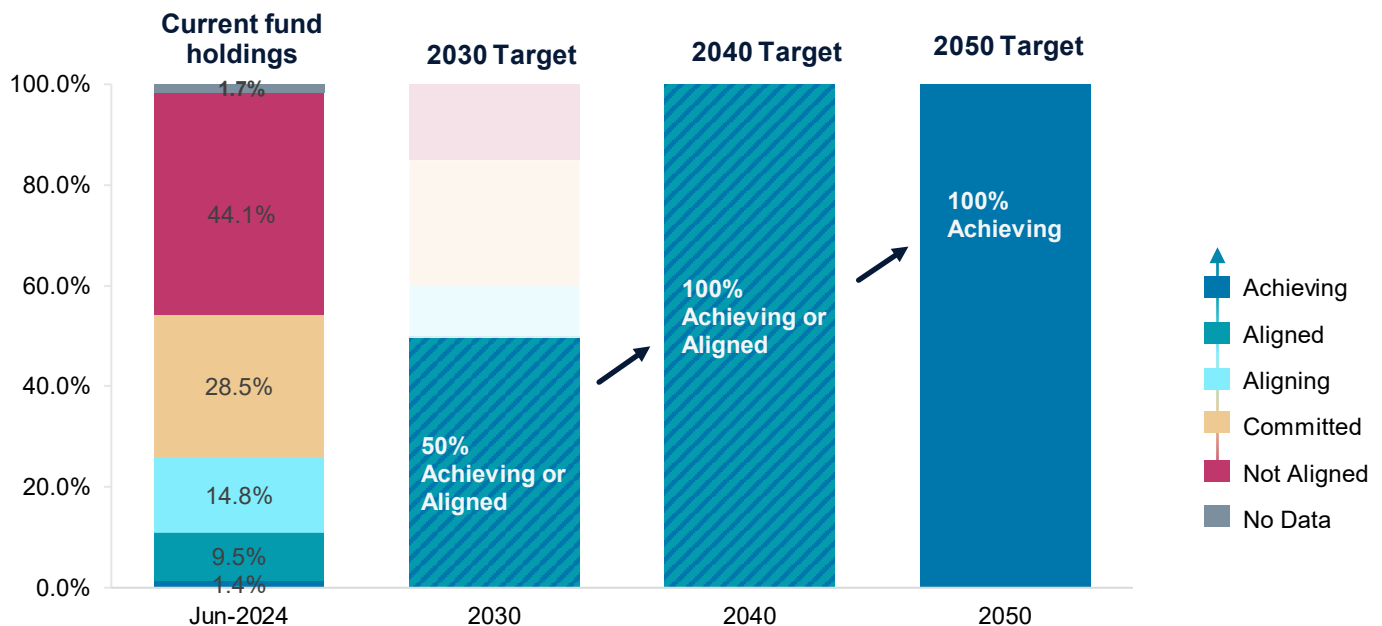
NET ZERO STATUS OF FUND HOLDINGS (SCOPE 1&2 GHG EMISSIONS)

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.

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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 ₂ e	Scope 1&2 Net Zero Status	Scope 1,2&3 Net Zero Status	Climate Engagement within last year	Date of last Climate Engagement
CF Industries	Materials	0.26	15.50	901.3	Committed	Not Aligned	Yes	Q1 2024
Linde PLC	Materials	0.98	7.78	452.3	Committed	Not Aligned	No	-
Sumber Alfaria Trijaya	Consumer Staples	1.07	7.73	449.2	Not Aligned	Not Aligned	Yes	Q2 2024
Galp Energia Sgps	Energy	0.77	7.24	420.9	Committed	Committed	Yes	Q2 2024
West Fraser Timber	Materials	0.45	6.61	384.6	Not Aligned	Not Aligned	No	-
Targa Resources	Energy	0.28	5.11	297.3	Not Aligned	Not Aligned	No	-
Reliance Industries	Energy	0.56	4.42	257.1	Committed	Not Aligned	No	-
Steel Dynamics	Materials	0.34	3.65	212.0	Committed	Not Aligned	Yes	Q4 2023
LG Chemical	Materials	0.12	3.12	181.1	Committed	Not Aligned	No	-
Constellation Energy	Utilities	0.46	3.05	177.4	Aligned	Not Aligned	Yes	Q4 2023
Top 10 GHG Emitters		5.28	64.21	3,733.2				
Remainder of Fund		94.72	35.79	2,080.8				
Total		100.00	100.00	5,814.0				

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

7

Colgate-Palmolive (2nd Quarter 2024 Engagement)

Focus	Environment, Social, Governance
Company Description	Colgate-Palmolive is a consumer products manufacturer.
Engagement Objective	We engaged with Colgate-Palmolive to discuss its ESG oversight and climate strategy.
Participants	From Colgate-Palmolive: Chief Investor Relations Officer; Chief Sustainability Officer, Associate General Counsel From T. Rowe Price Associates, Inc.: Responsible Investing Analyst
Engagement Outcome	<p>We engaged with Colgate-Palmolive to provide feedback and suggestions on its ESG oversight and reporting. The company's sustainability team is overseen by the Group President for Growth and Strategy, who reports directly to the chief executive officer (CEO). A steering committee comprising most senior executive leaders, excluding the CEO, discusses sustainability matters. The Nominating Governance and Corporate Social Responsibility Committees provide board oversight.</p> <p>We suggested outlining board and executive oversight for ESG more clearly in the sustainability report (e.g., a basic organizational chart). The company was receptive to this feedback. We also suggested that the company integrate more key performance indicators (KPIs), which currently appear in a separate data appendix, in the sustainability disclosure.</p> <p>Climate Strategy</p> <p>Colgate-Palmolive has developed credible, Science Based Targets initiative (SBTi) validated 2040 net zero emissions targets for its operations and value chain. The company also publishes an annual climate report detailing its climate strategy approach.</p> <p>Renewable energy and supplier engagement are the two primary levers for the company to achieve its emissions reduction goals for scope 1-2 and scope 3¹ emissions, respectively. Colgate-Palmolive highlighted that it has developed its scope 1-2 strategy by building granular, site-by-site emissions road maps for its facilities. For its scope 3 footprint, the company has focused on improving data quality among its top 100 suppliers who comprise most of the scope 3 footprint.</p> <p>We suggested the company include more information on the key initiatives required to deliver against the emissions reduction pathway, as we think the relative importance of different drivers and initiatives to reduce emissions are not wholly apparent in the current disclosure.</p> <p>The engagement allowed us to impart our views on best practices for ESG disclosure. In the next year, we will monitor for improved transparency on ESG oversight and the company's emissions reduction strategy.</p>

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).

Galp Energia (2nd Quarter 2024 Engagement)

Focus	Environment
Company Description	Galp Energia is a Portuguese oil and gas company.
Engagement Objective	We engaged with Galp Energia to discuss its climate strategy and safety performance and to provide feedback on the company's remuneration-related disclosures.
Participants	From Galp Energia: Head of Investor Relations; ESG Manager; Investor Relations ESG Representative From T. Rowe Price Associates, Inc.: Head of Governance EMEA & APAC; Governance Analyst; Responsible Investing Analyst
Engagement Outcome	<p>We engaged with Galp Energia on its climate strategy, as the company faces challenges with renewables permitting and supply chains in Iberia and Brazil.</p> <p>Galp Energia aims to be net zero across scope 1-3¹ by 2050. In the medium term, Galp Energia aims to reduce its absolute scope 1-2 emissions 40% by 2030 and to reduce its scope 1-3 carbon intensity by 40% by 2030 on a production-based approach and by 20% on a downstream sales-based approach (all versus its 2017 baseline).</p> <p>Galp Energia's scope 1-2 emission reductions rely largely on its progress at decarbonizing its Sines refinery. The company is working on additional energy efficiency projects at the refinery and has sanctioned a 100-megawatts electrolyzer to produce green hydrogen (which it can consume instead of gray, i.e., natural gas-based, hydrogen).</p> <p>Since our last engagement in the fourth quarter of 2022, Galp Energia has dropped its target to deploy four gigawatts (GW) of renewables by 2025 given permitting issues and supply chain constraints in Iberia and Brazil. The target to roll out 12 GW of renewables by 2030 could also be at risk. This could make the company's pathway to hit its 2030 scope 3 intensity target more challenging. Galp Energia believes it can still achieve this goal as it has other options, but it may require a different product mix in 2030 than it was previously expecting.</p> <p>We asked whether the company intended either to update its 2030 targets or to set additional interim targets (e.g., 2035–2040), and it currently has no plans to update or set new targets.</p> <p>We asked for an update on Galp Energia's safety performance. The company reported one fatality in 2023 at its operations in Guinea-Bissau. Overall safety performance in 2023 was not at the targeted level yet, and the company thinks that this is partly because there were multiple large projects underway across Galp Energia's sites, as well as more maintenance work than in a usual year. Galp Energia expects that safety performance should improve this year (i.e., in 2024) given there is less maintenance work scheduled.</p> <p>We asked the company if it could improve the ex-post disclosure of the qualitative assessment within the annual bonus. Galp Energia agreed to consider this suggestion, and we agreed to send some examples of good disclosure after the annual general meeting.</p> <p>Our meeting with Galp Energia informed our research as the company provided an update on progress on its climate targets, as well as expressed its renewable rollout ambitions will be challenging to achieve. This could also make its scope 1-3 intensity targets more difficult to meet. Although there are no immediate plans to update its targets, this is something for which we should monitor. We also provided our feedback regarding Galp Energia's remuneration disclosures, and the company was receptive to our feedback.</p>

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).

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.

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 ₂ e	mtCO ₂ e / US\$1 mn AuM	mtCO ₂ e / US\$1 mn Revenue
Scope 1&2 GHG Emissions							
Fund	97.55	91.34	6.21	2.45	5,814	22.98	57.42
Benchmark	99.29	92.98	6.32	0.71	18,815	74.37	129.30
Fund vs Benchmark					-69.1%	-69.1%	-55.6%
Scope 1,2&3 GHG Emissions							
Fund	97.55	80.55	17.01	2.45	67,391	266.40	547.53
Benchmark	99.15	81.82	17.33	0.85	144,919	572.87	878.16
Fund vs Benchmark					-53.5%	-53.5%	-37.7%

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.

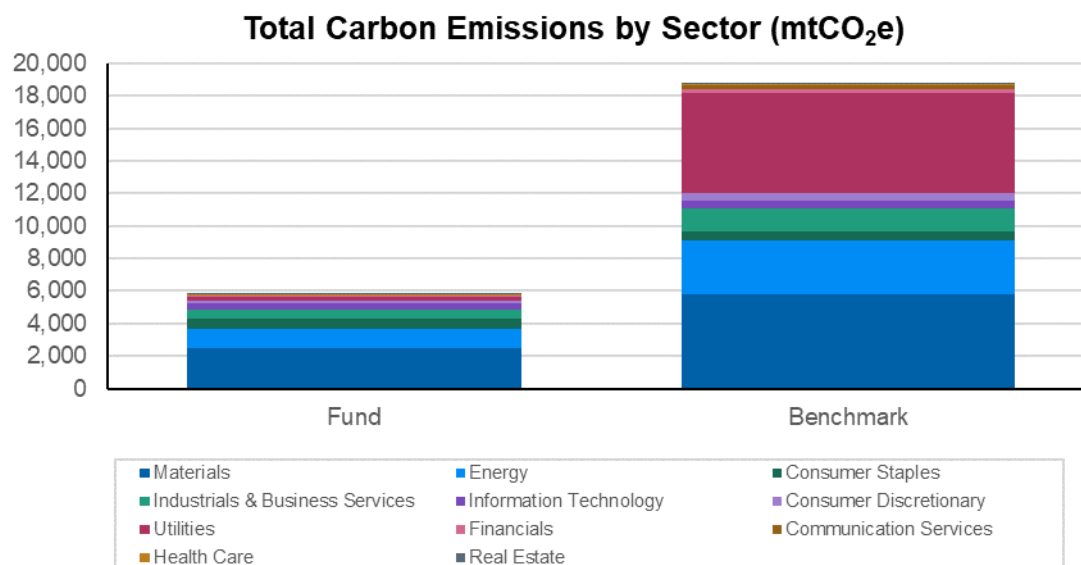
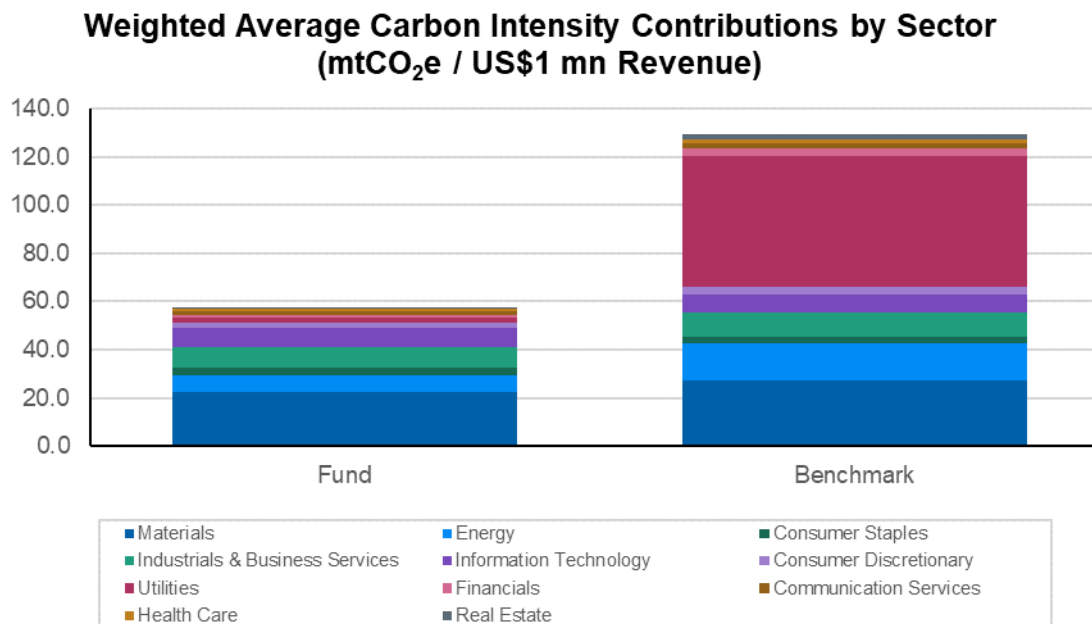
Percentage of Data Estimated - The percentage for which GHG emissions data is estimated by Sustainalytics.

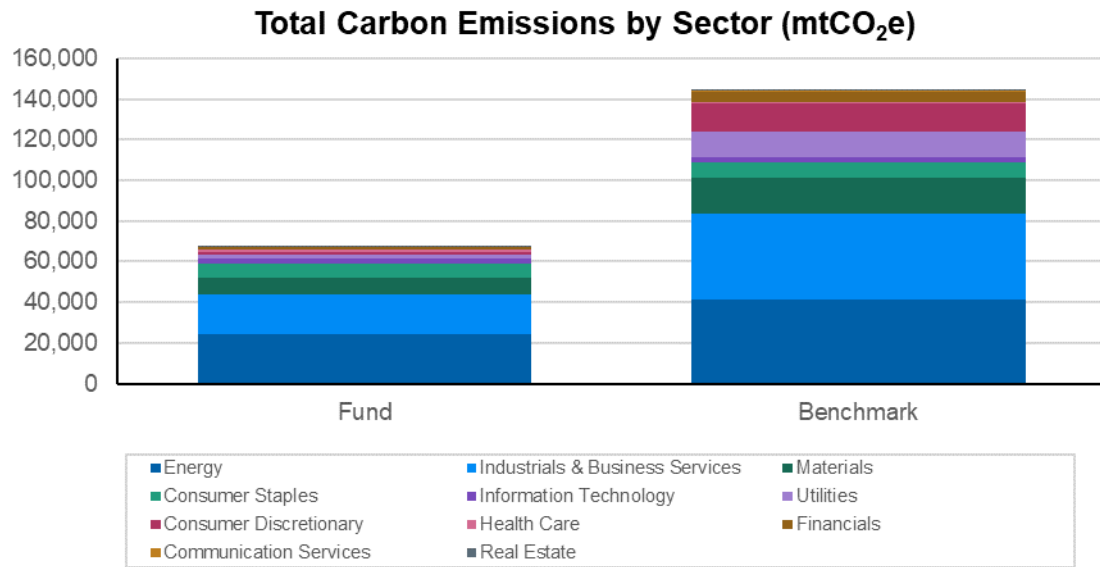
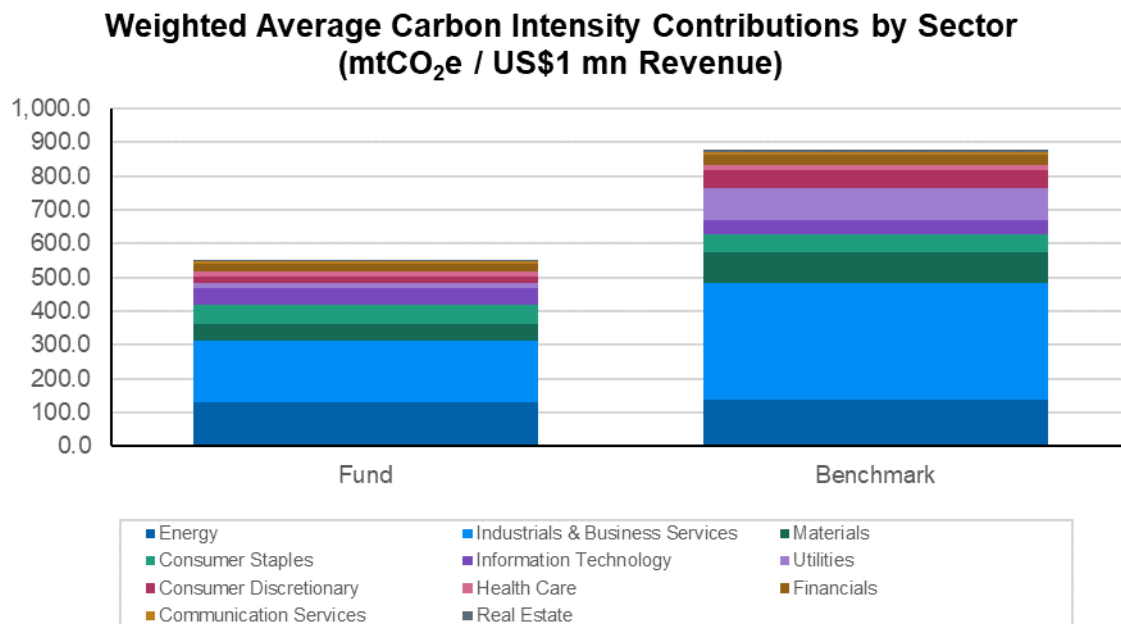
Percentage of GHG Metrics Pro-rated - The percentage of the fund and benchmark which are pro-rated based on the GHG metrics of the remainder.

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.

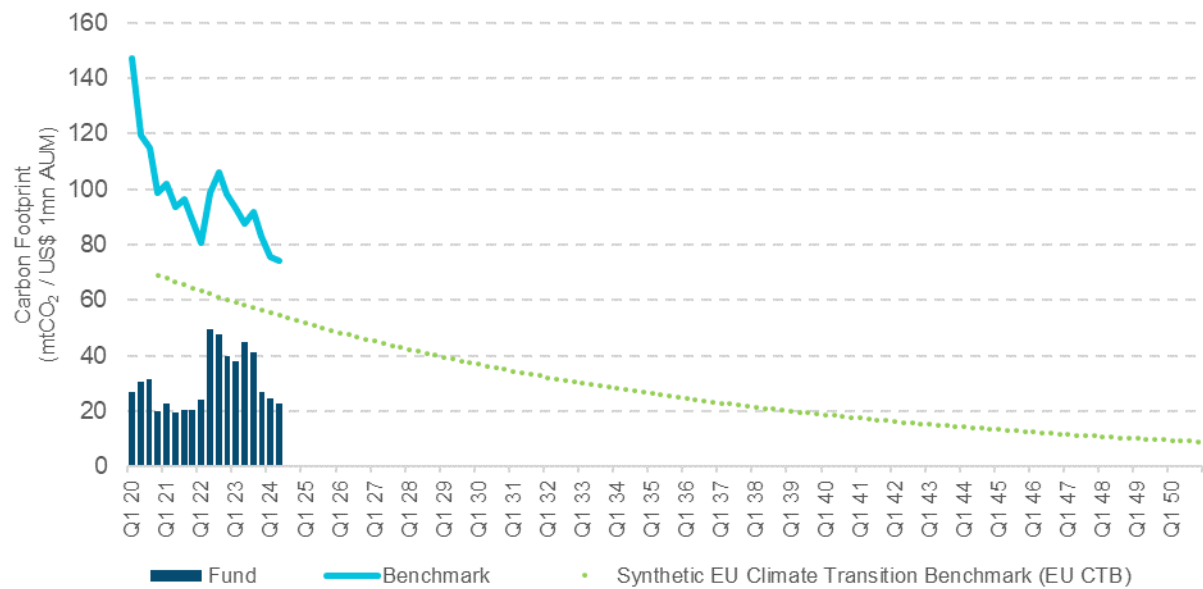
TOTAL SCOPE 1&2 GHG EMISSIONS ALLOCATION BY SECTOR**WEIGHTED AVERAGE SCOPE 1&2 GHG INTENSITY CONTRIBUTION BY SECTOR**

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.






GHG Emissions per US\$ 1mn invested (mtCO₂e / US\$1mn AUM)





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	147	85.2	2,117	83.1
 Orange	22	14.2	597	16.3
 Red	0	0.0	39	0.6
 Not in scope / not covered	1	0.0	6	0.1
 Cash	1	0.6	0	0.0
Total	171	100.0	2,759	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	54.8
with an Environmental Objective	10.0	23.7
with a Social Objective	10.0	31.1

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 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 100% of the value of the portfolio 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. **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. **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.

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.

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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.

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