SELECT INVESTMENT SERIES III SICAV

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

As at 31 March 2024

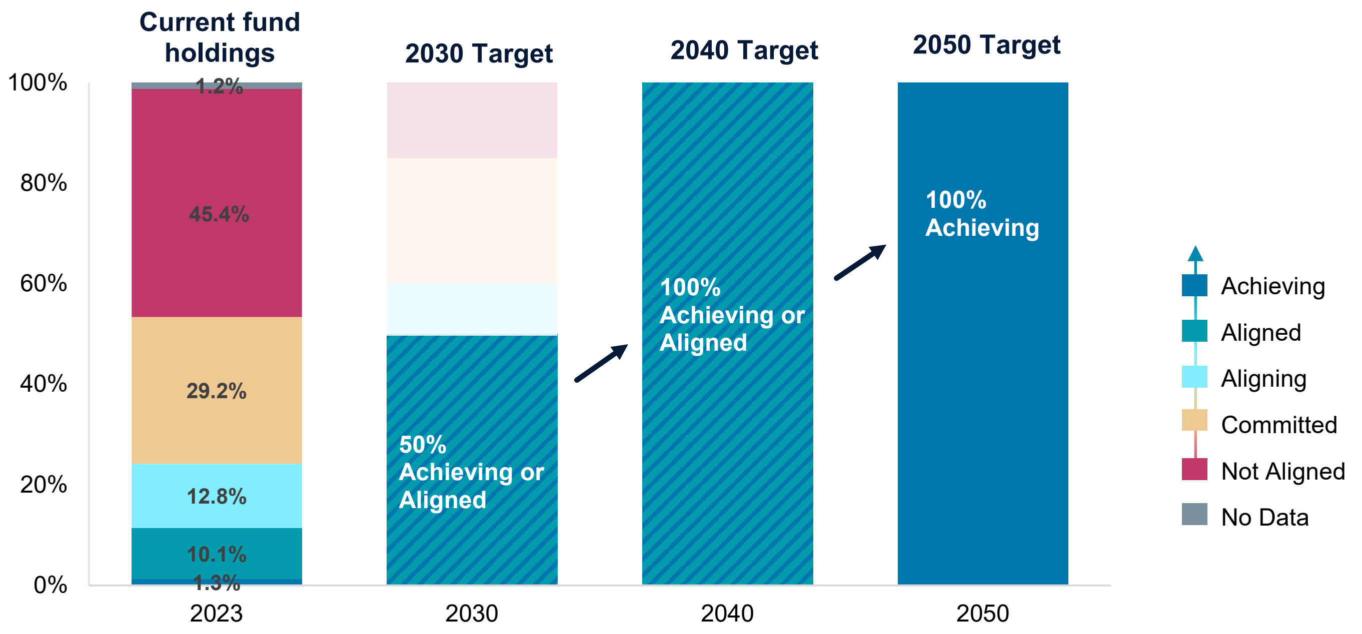
NET ZERO STATUS OF FUND HOLDINGS (SCOPE 1&2 GHG EMISSIONS)

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 iv) 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 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 $mtCO_2e$	Scope 1&2 Net Zero Status	Scope 1,2&3 Net Zero Status
CF Industries	Materials	0.34	15.96	1,086.9	Committed	Not Aligned
Linde PLC	Materials	1.26	8.74	595.4	Committed	Not Aligned
Sumber Alfaria Trijaya	Consumer Staples	1.17	7.16	487.6	Not Aligned	Not Aligned
West Fraser Timber	Materials	0.56	6.67	454.5	Not Aligned	Not Aligned
Galp Energia Sgps	Energy	0.56	6.19	421.3	Committed	Committed
Constellation Energy	Utilities	0.89	5.46	372.0	Aligned	Not Aligned
Reliance Industries	Energy	0.48	3.71	252.4	Committed	Not Aligned
Waste Connections	Ind. & Business Services	0.57	3.00	204.3	Not Aligned	Not Aligned
LG Chemical	Materials	0.17	2.99	203.8	Committed	Not Aligned
Steel Dynamics	Materials	0.34	2.97	202.2	Committed	Not Aligned
Top 10 GHG Emitters		**6.32**	**62.84**	**4,280.3**		
Remainder of Fund		**93.68**	**37.16**	**2,531.0**		
Total		**100.00**	**100.00**	**6,811.3**		

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 net zero related 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.

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.

Nvidia (4th Quarter 2023 Engagement)

Focus	Environment
Company Description	Nvidia is a U.S. semiconductor manufacturer.
Engagement Objective	We engaged with Nvidia on various environmental matters (i.e., net zero/emissions, energy efficiency, and energy demand).
Participants	From Nvidia: Lead Independent Director; Board Member; Chief Financial Officer; Deputy General Counsel; Senior Director, Legal; Director, Corporate Affairs; Senior Vice President, Human Resources; Vice President, Compensation From T. Rowe Price: Head of Corporate Governance; Responsible Investing Analyst
Engagement Outcome	We engaged with Nvidia to request that management disclose material scope 3 emissions[1] and impart our view on best practices for setting reduction targets. We also inquired about the company's plans to conduct product lifecycle assessments and to request information to support claims of superior energy efficiency of its products (e.g., a methodology report). Nvidia is expanding its scope 3 emissions inventory with a primary focus on Use of Sold Products (category 11). The company plans to publish more information as it gets more detail on customer workloads. Nvidia's board is deliberating a science-based net zero target but has yet to announce anything. We shared our view on the company's short/medium-term targets. For a high-growth company, we view intensity targets as sufficient. Nvidia provided key performance indicators (KPIs) that show potential performance improvement for artificial intelligence (AI) and high-performance computing workloads. To better illustrate how its products improve energy efficiency, the company has dedicated teams to acquire data on customer workflows and total cost of ownership (TCO) to develop bespoke performance metrics that apply across the board. Once it has more robust workflow data, the company plans to conduct lifecycle assessments conforming with the International Organization for Standardization (ISO) to serve as a benchmark to calculate energy efficiency improvements. Nvidia is working with its largest customers to help them maximize energy efficiency by repositioning old data centers and/or designing new ones. These roadmaps can be anywhere from five and 10 years. The duration of these roadmaps could indicate that future energy availability is a risk that companies are hedging against. Our engagement showed that Nvidia is working on tracking customer workflow performance to understand TCO and improvements in energy efficiency. Ultimately, the company seeks to run an ISO-conforming lifecycle assessment when it has a more defined foundation of data. This process will also help refine its scope 3 use of sold products inventory and provide a benchmark for calculating year-on-year energy efficiency improvements. We suggested that best practice would be to provide methodology on its energy efficiency claims and set science-based intensity targets. Over the next two years, we suggested that the company conduct an ISO-compliant lifecycle assessment and disclose material scope 3 emissions.

[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).

EQT (4th Quarter 2023 Engagement)

Focus	Environment
Company Description	EQT is a U.S.-based onshore exploration and production (E&P) company, specializing in natural gas.
Engagement Objective	We engaged with the company for a discussion focused on climate strategy.
Participants	From EQT: General Counsel; Investor Relations representatives From T. Rowe Price: Responsible Investing Analyst
Engagement Outcome	We engaged with EQT to discuss the company's climate strategy and net zero goal. It aims to be net zero by 2025 covering scope 1-2[1] greenhouse gas (GHG) emissions so we wanted to understand its pathway for this and to ensure that its use of carbon offsets was responsible. EQT has reduced its emission intensity by over 50% in the last five years while reducing its methane intensity by 70%. It is one of the lowest upstream carbon intensity E&Ps in the U.S. The company still sees some opportunities for greenhouse (GHG) emission reductions, but its 2025 net zero goal will require the use of carbon offsets. Any offsets that it generates or purchases would be certified by Verra, the organization that sets and verifies standards for carbon, biodiversity and social projects. It would aim to generate most of these offsets itself rather than relying on third party purchases. We provided our feedback on its climate strategy and highlighted that, ideally, we would like to see companies reduce GHG emissions as far as possible and then only use offsets where there are not credible mitigation options. This view appears to be aligned with EQT's strategy for carbon offsetting, but it also appears that EQT will struggle to reach a level of 90-95% GHG emissions reductions that is expected for achieving a science-based net zero target. EQT reports its scope 3 emissions from use of sold products, which is its most material scope 3 category. We encouraged the company to publish a full scope 3 footprint if possible. EQT shared that it does not intend to set a scope 3 emission reduction target, however, as it believes that the biggest positive climate impact it can have to is help completely substitute coal for natural gas in the energy mix. EQT has a New Ventures business unit, which is looking at potential opportunities from emerging technologies. Carbon capture and storage (CCS) could be an opportunity in the future, as EQT owns huge areas of land and depleted wells in Appalachia that would be suitable sites for carbon dioxide storage, but it will only pursue these opportunities if it is able to generate competitive returns. The engagement allowed us to provide feedback on EQT's climate strategy, particularly with regards to its use of carbon offsets. We are pleased that the company publishes its scope 3 emissions from use of sold products and we encouraged it to publish a full scope 3 footprint, if possible.

[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.

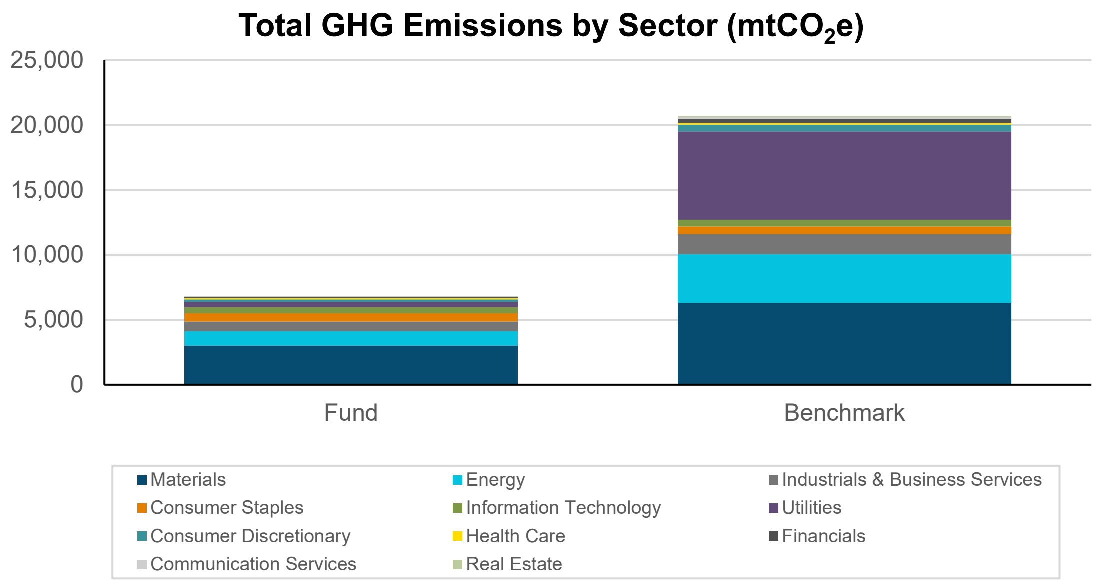
	Data Availability				GHG Emissions Metrics		
	Total Percentage of Data Available %	Percentage of Data Reported %	Percentage of Data Estimated %	Percentage of GHG Metrics Pro-rated %	Total GHG Emissions $mtCO_2e$	GHG Emissions per US$ 1mn Invested $mtCO_2e$ / US$1 mn AuM	Weighted Average GHG Intensity $mtCO_2e$ / US$1 mn Revenue
Scope 1&2 GHG Emissions							
Fund	97.54	64.85	32.69	2.46	6,811	24.84	65.40
Benchmark	99.12	73.68	25.44	0.88	20,696	75.47	128.78
Fund vs Benchmark					-67.1%	-67.1%	-49.2%
Scope 1,2&3 GHG Emissions							
Fund	97.54	55.09	42.46	2.46	70,486	257.03	535.81
Benchmark	99.00	63.17	35.83	1.00	159,650	582.17	891.42
Fund vs Benchmark					-55.8%	-55.8%	-39.9%

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

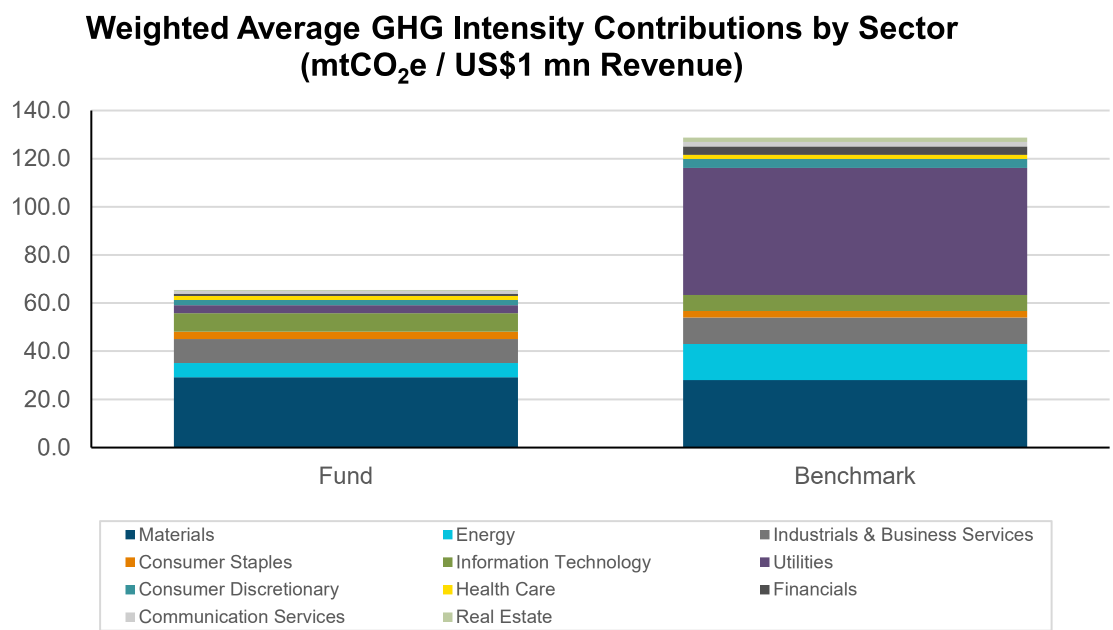
GLOSSARY OF GHG EMISSIONS TERMS

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.
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.

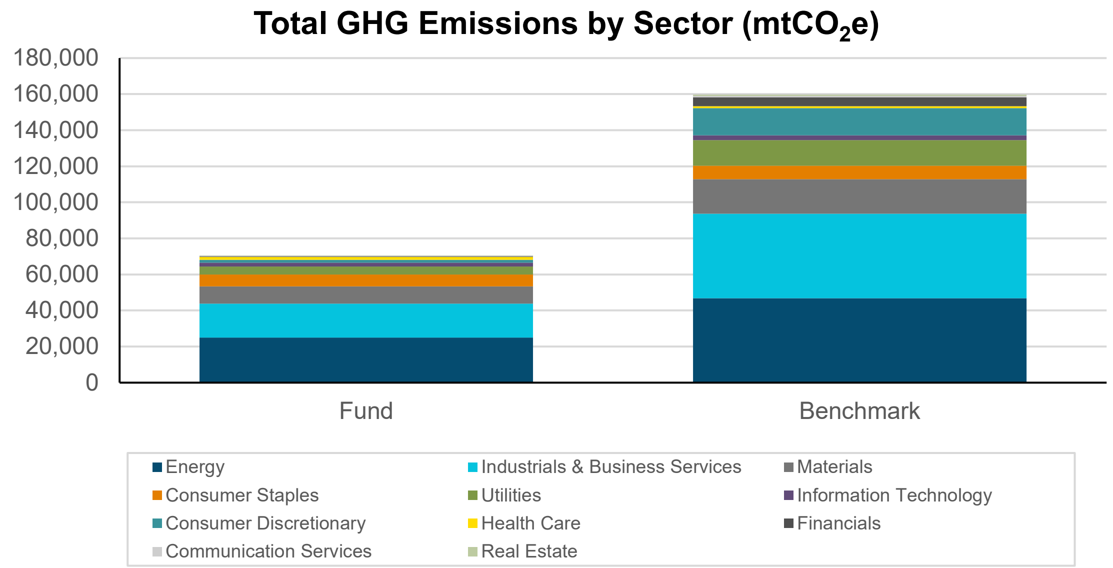
TOTAL SCOPE 1&2 GHG EMISSIONS ALLOCATION BY SECTOR



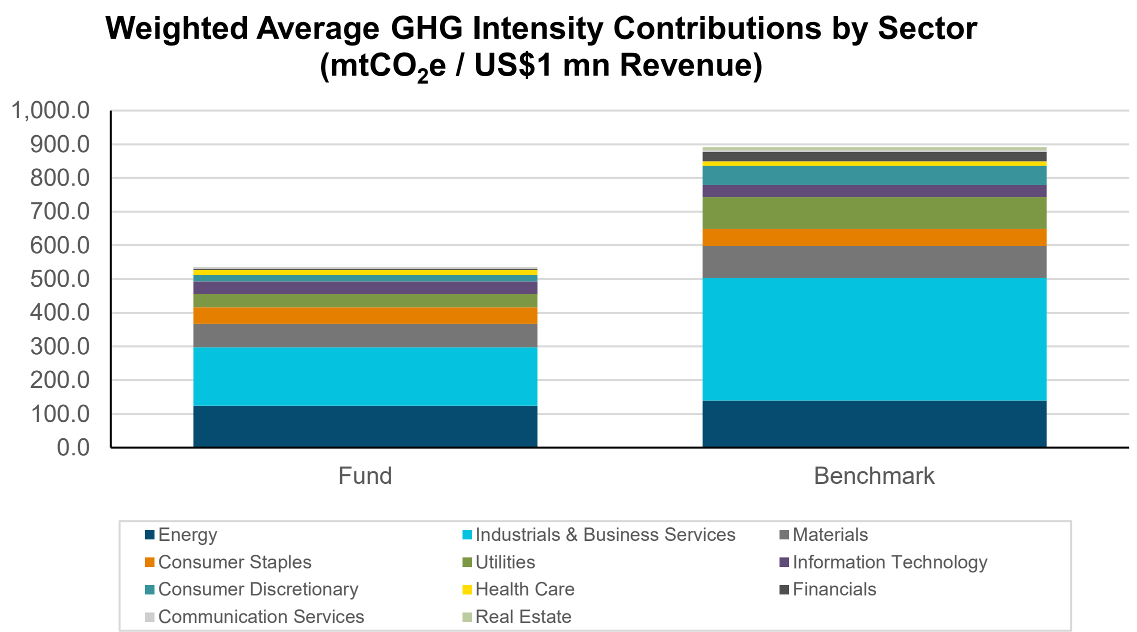
WEIGHTED AVERAGE SCOPE 1&2 GHG INTENSITY CONTRIBUTION BY SECTOR



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



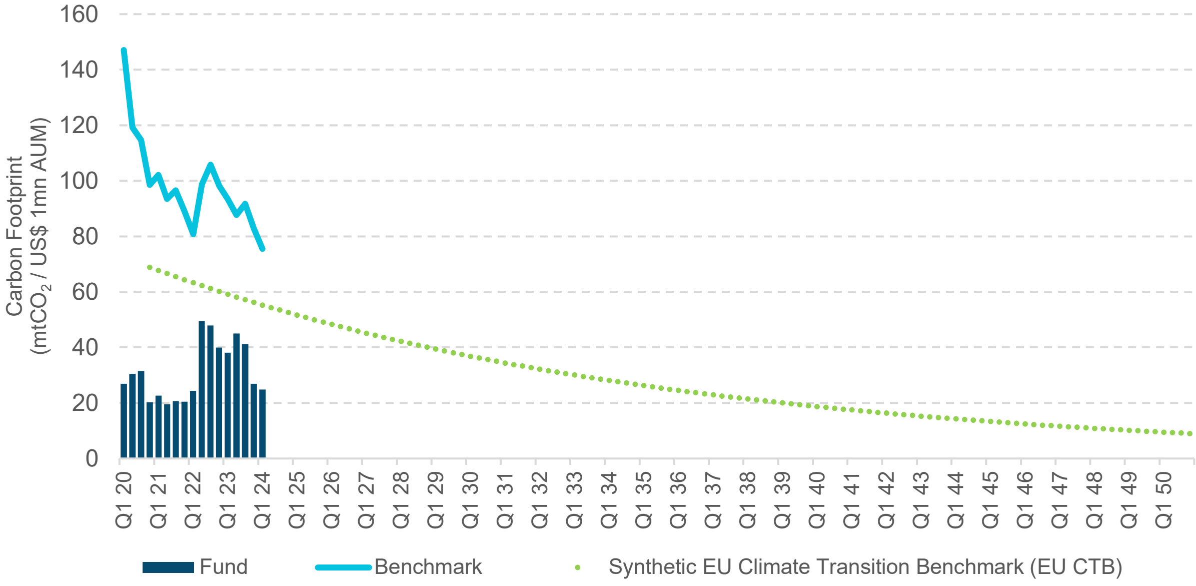
WEIGHTED AVERAGE SCOPE 1,2&3 GHG INTENSITY CONTRIBUTION BY SECTOR



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 (mtCO_2e / 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.

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 Exposure	Fund Exposure
	%	%
Sustainable Investments	50.0	53.0
Environmental Objective	10.0	21.9
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.

ADDITIONAL DISCLOSURES

SUSTAINALYTICS

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