Re.: Important Notice: Select Investment Series III SICAV – changes made to the prospectus of the Select Investment Series III SICAV

Dear Shareholder,

We are writing to inform you of the following changes made to the prospectus of the Select Investment Series III SICAV (the “Company”) in the November 2020 update.

1) The “Dividend Policy” section has been amended to clarify that distribution payments amounting to less than USD 20 may be reinvested, on your behalf, in additional shares of the same fund.

2) For the following funds, chemical and biological weapons have been added to the list of controversial weapons where, if a specific company’s business activities involve these, they will be excluded through the application of the socially responsible screen (exclusion list):
   - T. Rowe Price Sustainable Asian ex-Japan Equity Fund
   - T. Rowe Price Sustainable Emerging Markets Equity Fund
   - T. Rowe Price Sustainable Global Focused Growth Equity Fund
   - T. Rowe Price Sustainable Global Growth Equity Fund
   - T. Rowe Price Sustainable US Large Cap Growth Equity Fund

3) The table “Fund Derivatives Usage” has been further clarified to reflect that the following funds may use ‘Other Swaps’, as identified in the “Derivatives the funds may use” section, in pursuit of the funds’ investment objectives and in line with what the table indicates the funds may use derivatives for:
   - T. Rowe Price Global Aggregate Bond Fund

None of these amendments represent a change to the investment strategy of any fund.

As usual, if you wish to transfer your investment to another fund or redeem your holding, you may do so at any time, as per the conditions set out in the prospectus, free of any charges.

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 or servicing representative.