



Select Investment Series III SICAV

Société d'investissement à capital variable
Registered office: European Bank & Business Center, 6h route de Trèves, L-2633
Senningerberg, Grand Duchy of Luxembourg

10 March 2021

Important Notice: 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 March 2021 update of the prospectus of the Select Investment Series III SICAV (the "Company"), in response to the requirements of the Sustainable Finance Disclosure Regulation (SFDR).

- 1) The following fund name changes are effective from the 10th of March 2021:

| Previous fund name | Fund name from 10 March 2021 |
|---|--|
| T. Rowe Price Sustainable Asian ex-Japan Equity Fund | T. Rowe Price Responsible Asian ex-Japan Equity Fund |
| T. Rowe Price Sustainable Emerging Markets Equity Fund | T. Rowe Price Responsible Emerging Markets Equity Fund |
| T. Rowe Price Sustainable European Select Equity Fund | T. Rowe Price Responsible European Select Equity Fund |
| T. Rowe Price Sustainable Global Focused Growth Equity Fund | T. Rowe Price Responsible Global Focused Growth Equity Fund |
| T. Rowe Price Sustainable Global Growth Equity Fund | T. Rowe Price Responsible Global Growth Equity Fund |
| T. Rowe Price Sustainable Japanese Equity Fund | T. Rowe Price Responsible Japanese Equity Fund |
| T. Rowe Price Sustainable US Large Cap Growth Equity Fund | T. Rowe Price Responsible US Large Cap Growth Equity Fund |
| T. Rowe Price Sustainable US Large Cap Value Equity Fund | T. Rowe Price Responsible US Large Cap Value Equity Fund |

- 2) For the following funds, the 'Portfolio Securities' section has been amended to reflect that "although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society according to the 'Guidelines for Observation and Exclusion from the Government Pension Fund Global' of Norway" and that investors can see the website of Norges Bank Investment Management for more details:
- T. Rowe Price Global Aggregate Bond Fund
 - T. Rowe Price Global Focused Growth Equity Fund
 - T. Rowe Price Global Value Equity Fund
- 3) For the following funds, the 'Portfolio Securities' section has been amended to reflect that "although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen

(exclusion list)” and that investors can see the T. Rowe Price Responsible Exclusion List section of the prospectus for more details:

- T. Rowe Price Responsible Asian ex-Japan Equity Fund
 - T. Rowe Price Responsible Emerging Markets Equity Fund
 - T. Rowe Price Responsible European Select Equity Fund
 - T. Rowe Price Responsible Global Focused Growth Equity Fund
 - T. Rowe Price Responsible Global Growth Equity Fund
 - T. Rowe Price Responsible Japanese Equity Fund
 - T. Rowe Price Responsible US Large Cap Growth Equity Fund
 - T. Rowe Price Responsible US Large Cap Value Equity Fund
- 4) For the following funds, the list of excluded business activities (exclusion list) has been extended to include direct gambling operations:
- T. Rowe Price Responsible Asian ex-Japan Equity Fund
 - T. Rowe Price Responsible Emerging Markets Equity Fund
 - T. Rowe Price Responsible European Select Equity Fund
 - T. Rowe Price Responsible Global Focused Growth Equity Fund
 - T. Rowe Price Responsible Global Growth Equity Fund
 - T. Rowe Price Responsible Japanese Equity Fund
 - T. Rowe Price Responsible US Large Cap Growth Equity Fund
 - T. Rowe Price Responsible US Large Cap Value Equity Fund
- 5) For all funds, the ‘Derivatives and Techniques’ section has been amended to reflect that “any use of derivatives will be consistent with the fund objectives and the environmental and social characteristics described within the ‘Objective and Investment Policy’ of the fund”.
- 6) For all funds, a new ‘Sustainability Indicators’ section has been added demonstrate the extent to which the fund attains the environmental and social characteristics that it promotes.
- 7) For all funds, the ‘Benchmark use’ section has been amended to reflect that “the benchmark, however, is a broad market index and, as such, not aligned with the environmental and social characteristics of the fund”.
- 8) The description of ‘Environment, Social and Governance (“ESG”) and Sustainability (“SU”) Risk’ in the ‘Risk Descriptions’ section has been amended to reflect that “due to environmental changes, shifting societal views, and an evolving regulatory landscape related to sustainability issues, the earnings and/or profitability of companies that a fund invests in may be impacted” and that “ESG or SU event(s) or condition(s) may occur, which could have a material negative impact on the value of an investment and performance of the fund. The exposure that each fund is likely to have to ESG and SU risks is regularly assessed and disclosed in the ‘Environmental, Social and Governance (ESG) Policy’ section” of the prospectus.
- 9) The ‘ESG Policy’ section has been renamed the ‘Environmental, Social and Governance (ESG) Investment Policy’ section, moved and amended to include information on the Sustainability Risks, ESG and SU criteria and their underlying data points and fund exposure levels to each criteria
- 10) A new ‘T. Rowe Price Responsible Exclusion List’ section has been added to provide details of T. Rowe Price’s proprietary exclusion list including:

- how it aims to “exclude investments in sectors or companies that are harmful to the environment and/or society and incorporates both category and conduct based exclusions”;
- that “the creation, analysis and maintenance of the list of excluded companies is undertaken by the investment manager and its specialists in environmental, social and governance issues”;
- that “considerations, taken into account in determining the exclusion list, include the conclusions of external research providers, engagements with the companies, the direct, in-direct or on-going nature of any involvement in a specific category or incident and evidence of exclusion by other investors”;
- that “in conducting its analysis, the investment manager relies on a variety of sources for information about issuers”; and
- that the Company’s management company periodically reviews the policy, together with the sources and methodologies utilised by the investment manager in the compilation of the list of securities for exclusion.

These amendments do not represent material changes to the investment strategy of the funds.

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.