



SELECT INVESTMENT SERIES III SICAV

T. Rowe Price Global Growth Equity Fund – ESG Report

Providing transparency on Environment, Social and Governance aspects of the Fund

As at 30 September 2023

ESG INTEGRATION APPROACH

- The Global Growth Equity Fund fully embeds ESG integration within its investment process. This means incorporating environmental, social and governance factors to enhance investment decisions. Our philosophy is that ESG factors are an integrated component of the investment decision—meaning that they are not the sole driver of an investment decision, nor are they considered separately from more traditional security analysis.
- The process of ESG integration takes place on two levels: first, with our research analysts as they incorporate ESG factors into company valuations and ratings, and second, with the portfolio manager as he balances these ESG factor exposures at the portfolio level. Both the analysts and the portfolio manager are able to leverage dedicated, in-house resources to assist in analyzing ESG criteria.
- Our ESG specialist teams provide investment research on ESG issues at the company level and on thematic topics. Additionally, they have built tools to help proactively and systematically analyze the environmental, social, and governance factors that could impact our investments. The foundation of the analysis is a proprietary flagging tool called the Responsible Investing Indicator Model (RIIM). It covers around 15,000 companies and pulls from data sets that are not in the wheelhouse of traditional financial analysis. These data sets include:
 - ESG performance data (e.g., number of accidents, carbon emissions, strength of whistle-blower programs, etc.);
 - ESG targets (e.g., plans to reduce carbon emissions, increase diversity, etc.)
 - ESG incidents and controversies (e.g., environmental fines paid, local community controversies/protests against a company, etc.)
- Our Global Growth Equity Fund applies an active, growth-oriented approach in order to identify companies with the potential for sustainable growth or relative improvement. We look for such opportunities in industries where the outlook over time is becoming more attractive and is conducive to profitable growth. As such, our primary emphasis is on company fundamentals, which include the consideration of environmental, social and governance factors. We find that this process tends to yield an ESG-friendly set of companies; however, we also screen the portfolio using T. Rowe Price's proprietary RIIM analysis at regular intervals. This helps us understand the ESG characteristics of the portfolio and makes us aware of any elevated exposures to specific ESG factors.
- The fund is classified as Article 8 according to the Sustainable Finance Disclosure Regulation. Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The fund avoids issuers whose activities we may consider harmful to the environment and/or society through the application of our proprietary screen, the T. Rowe Price Responsible Exclusion List.

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 10% of the value of its portfolio invested in sustainable investments, as defined by the SFDR. In addition to the E/S characteristics promoted, the fund also applies the investment manager's proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). 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.

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RECENT COMPANY ENGAGEMENTS

We maintain a regular dialogue with the management teams of companies represented across the portfolio. Our investment-driven engagement program frequently identifies targets through our proprietary RIIM analysis, governance screening and analysts' fundamental research. While we engage with companies in a variety of different contexts, ESG engagement focuses on learning about, influencing or exchanging perspectives on the environmental practices, corporate governance or social issues affecting their business.

While most of the meetings we hold with company managements will include some discussion of ESG topics, we differentiate meetings held with a heavy focus on ESG, meaning ESG issues were the sole items on the agenda or made up a meaningful part of the meeting. Agenda items are classified as "meaningful" when they take up a significant portion of the meeting or are a significant factor in the investment case.

The following are selected examples of recent engagements with companies held in or considered for the portfolio. The examples are not meant to be representative of every engagement held, but to illustrate the types of ESG engagements we are having with the managements of our investment companies.

Prada (2nd Quarter 2023 Engagement)

Focus	Environment, Social
Company Description	Prada is an Italy-based company engaged in the fashion industry.
Engagement Objective	We engaged with Prada on emissions reduction and net zero goals, supplier management, and supply chain traceability.
Participants	From Prada: Sustainability Representatives (2) From T. Rowe Price: Responsible Investing Analyst
Engagement Outcome	<p>Following our last engagement with Prada in the second quarter of 2022, we engaged with the company to discuss the progress it has made across various areas of ESG.</p> <p>We had identified what were, in our view, critical next steps for the company. These were (1) establishing emission reduction/net zero goals; (2) improving supplier management to include emission reduction, proper human rights, and other ESG due diligence; and (3) ensuring fuller traceability of supply chain.</p> <p>Given the complexity of fashion supply chains, some of Prada's ESG shortcomings are likely to take longer than one year to address, i.e., tracing leather suppliers, establishing a supply chain ESG monitoring process, and decarbonizing raw material production. Nevertheless, we feel the company has made adequate progress over the past 12 months, and it has also remained controversy free.</p> <ul style="list-style-type: none"> • Prada has set science-based targets for scope 1-3¹ emissions, and begun the process of scope 3 decarbonization, with initial work with consultants and peers underway. • The company has updated its supplier code of conduct (previous version was from 2007) to include sustainability and human rights topics. There is also now a human rights policy. • The company has appointed two Board members with ESG experience and increased headcount in the group sustainability team by five. • Supply chain traceability has improved, but this is still work in progress. • Rollout of sustainability training for designers and procurement teams. <p>Next steps for Prada are to: complete the full traceability of suppliers, with a particular focus on mapping leather suppliers, which account for 60% of the company's overall carbon footprint; leverage work with consultants and industry to implement carbon reduction plans with suppliers; roll out a new supply chain control process that will include environmental and social supplier performance ratings and monitoring process; and continue to upgrade to more sustainable raw materials, including further use of certified leather inputs (currently at 75%). We will continue to monitor the company's progress.</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.

Rentokil Initial (2nd Quarter 2023 Engagement)

Focus	Environment
Company Description	Rentokil Initial is a commercial pest control and hygiene company.
Engagement Objective	We engaged with Rentokil Initial for a discussion focused on pest control chemicals, fumigation, per- and polyfluoroalkyl substances (PFAS), and climate.
Participants	<p>From Rentokil Initial: Investor Relations; Chief Procurement Director; Procurement Director – Direct Materials; Director of Corporate Communications</p> <p>From T. Rowe Price: Portfolio Manager; Investment Analyst; Responsible Investing Analyst</p>
Engagement Outcome	<p>We engaged with Rentokil Initial for a discussion focused on pest control chemicals, fumigation, PFAS, and climate.</p> <p>The company's customers are requesting cleaner pest control methods. Many of its big customers in the UK have strong ESG mandates and are increasingly pushing the company to use safer chemicals and minimize the environmental impact of its pest control activities. This is clearly an ESG positive, but the use of less harmful chemicals and other alternative pest control technologies is still nascent and presents various challenges.</p> <p>Fumigation is extremely dangerous, due to the heavy use of sulfuryl fluoride, which can damage human health and has a global warming potential of around 4,800 times that of CO₂. Rentokil Initial appears to have robust safety training for its fumigation staff, coordinates with local municipalities to secure fumigation sites, and sends managers on-site to ensure safety. That said, there is currently weak quantitative disclosure on these trainings which we flagged as an area of improvement for ESG disclosures.</p> <p>Rentokil Initial targets to reduce emissions from fumigation by around 70% by 2030 and has an internal timeline on the adoption of alternative gases. The target is going to be achieved by minimizing the use of sulfuryl fluoride and replacing it with safer alternative gases and scaling up the use of heat treatments that do not require the use of chemicals. These promising actions present various challenges, which is why the internal timeline is still undisclosed.</p> <p>Rentokil Initial thinks it might be exposed to PFAS for some products it buys from its major chemical suppliers and is waiting for them to provide detailed information. According to the company, it has current little control on PFAS product content; however, we discussed that this is a meaningful ESG controversy and it would be helpful to have disclosure that would allow us to understand the company's exposure.</p> <p>Rentokil Initial has a net zero goal by 2040 for scope 1 and 2 emissions¹ and has set up interim targets by 2030/2035 for each region it operates in; however, these are undisclosed. The company is concerned the industry is not moving fast enough to adopt cleaner pest control/fumigation methods to achieve its net zero goal. However, it is working to refine the interim targets and plans to submit a commitment to the Science Based Targets initiative (SBTi) toward the back end of 2024.</p> <p>We will monitor to see if the company commits to SBTi and provides additional disclosure on exposure to PFAS and to alternative methods of fumigation.</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.

SUSTAINABILITY INDICATOR

The fund is classified as Article 8 according to the Sustainable Finance Disclosure Regulations (SFDR).

The sustainability indicator used by the fund is a minimum of 10% of the value of the fund's portfolio held in securities that the investment manager identifies as sustainable investments.

The percentage exposure of the fund to sustainable investments is:

	Target Minimum Exposure %	Fund Exposure %
Sustainable Investments	10.0%	50.0%

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.

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.

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