

**SELECT INVESTMENT SERIES III SICAV**

# Global Growth Equity Net Zero Transition Fund – Proxy Voting Summary

6 months ending 31 December 2023

## PROXY VOTING PROGRAM OVERVIEW

Proxy voting is a crucial link in the chain of stewardship responsibilities we execute on behalf of our clients. Each vote represents both the privileges and the responsibilities that come with owning a company's equity instruments.

We take our responsibility to vote our clients' shares very seriously - taking into account both high-level principles of corporate governance and company-specific circumstances. Our overarching objective is to cast votes to foster long-term, sustainable success for the company and its investors.

T. Rowe Price portfolio managers are ultimately responsible for the voting decisions within the strategies they manage. They receive recommendations and support from a range of internal and external resources:

- The T. Rowe Price ESG Committee
- Our global industry analysts
- Our specialists in corporate governance and responsible investment
- ISS, our external proxy advisory firm

Our proxy voting program serves as one element of our overall relationship with corporate issuers. We use our voting power in a way that complements the other aspects of our relationship with these companies, including engagement, investment diligence, and investment decision-making.

## SUMMARY OF MAJOR PROPOSAL ITEMS

The following table breaks down voting records into categories. Some categories, such as the election of directors, are universal across the markets where we invest. Other voting issues are unique to select regions. For management-sponsored proposals, a vote "FOR" is a vote aligned with the board's recommendation. For shareholder-sponsored proposals, a vote "FOR" is generally a vote contrary to the board's recommendation.

**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.

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<b>Proposals Sponsored by Company Management (Number of Proposals)</b>		
	<b>% Voted w/Mgmt</b>	<b>% Voted Against Mgmt</b>
Add/Amend anti-takeover provisions (0)	<b>0%</b>	<b>0%</b>
Reduce/repeal anti-takeover provisions (1)	<b>100%</b>	<b>0%</b>
Appoint or ratify auditors (21)	<b>90%</b>	<b>10%</b>
Capital structure provisions (43)	<b>95%</b>	<b>5%</b>
Compensation - All types (65)	<b>89%</b>	<b>11%</b>
Director and auditor compensation (27)	<b>100%</b>	<b>0%</b>
Employee stock purchase plans (9)	<b>89%</b>	<b>11%</b>
Other equity compensation plans (9)	<b>100%</b>	<b>0%</b>
Executive compensation: Say on Pay (20)	<b>70%</b>	<b>30%</b>
Election of Directors, uncontested (208)	<b>93%</b>	<b>7%</b>
Election of Directors, contested (0)	<b>0%</b>	<b>0%</b>
Amend/adopt shareholder rights (0)	<b>0%</b>	<b>0%</b>
Mergers, acquisitions and reorganizations (17)	<b>100%</b>	<b>0%</b>
Routine/procedural proposals (29)	<b>97%</b>	<b>3%</b>
<b>Proposals Sponsored by Shareholders (Number of Proposals)</b>		
	<b>% Voted w/Mgmt</b>	<b>% Voted Against Mgmt</b>
Remove anti-takeover provisions (0)	<b>0%</b>	<b>0%</b>
Compensation-related proposals (2)	<b>100%</b>	<b>0%</b>
Separate Chair and CEO roles (0)	<b>0%</b>	<b>0%</b>
Amend/adopt shareholder rights (0)	<b>0%</b>	<b>0%</b>
Social/environmental proposals - All types (13)	<b>77%</b>	<b>23%</b>
Social proposals (3)	<b>100%</b>	<b>0%</b>
Disclose political/lobbying activity (1)	<b>100%</b>	<b>0%</b>
Environmental proposals (5)	<b>40%</b>	<b>60%</b>
<b>All Proposals (Number of Proposals)</b>		
	<b>% Voted w/Mgmt</b>	<b>% Voted Against Mgmt</b>
<b>Total Management Proposals (384)</b>	<b>93%</b>	<b>7%</b>
<b>Total Shareholder Proposals (15)</b>	<b>80%</b>	<b>20%</b>
<b>Total Proposals (399)</b>	<b>92%</b>	<b>8%</b>

## SIGNIFICANT VOTES

The definition of a significant vote can vary across the investment industry. At T. Rowe Price, meetings may be tagged as significant where the situation is particularly contentious, or the vote illustrates a key aspect of our voting approach. Detailed below is the summary of a resolution, how we voted, and our rationale for that voting decision. T. Rowe Price portfolio managers decide how to vote on the proxy proposals of companies in their portfolios and, as a result, may not all vote the same.

This case study describes proxy voting being carried out on behalf of the fund. This material is for informational purposes only and is not intended as an offer or recommendation concerning investments, investment strategies, products, and account types.

CASE STUDY: Microsoft – Agenda item number 9	
Summary of the resolution(s)	Agenda item number 9: Report on Climate Risk in Retirement Plan Options
Country	U.S.
Company description	Microsoft is a software company with leading positions in PC and server operating systems as well as productivity suites.
Date of vote	December 7, 2023
Meeting type	Annual
Proponent	Shareholder
How we voted	Agenda item number 9: Against
Rationale for the voting decision(s)	<p>Microsoft received a shareholder resolution calling for the company to report on climate risk in its retirement plan options.</p> <p>The company offers an option for employees who want to direct their savings toward funds that emphasize Responsible Investing approaches.</p> <p>We voted with management AGAINST the resolution given our view that it was overly prescriptive and not in line with the interest of economically focused investors.</p> <p>Even for our strategies with Net Zero mandates, we concluded a vote AGAINST was appropriate. That is because this proposal is unrelated to the company's operations or its own environmental impact. Instead, the aim of the proposal is to change the selection of investments that Microsoft employees have in their retirement plans. These decisions are governed by an oversight body within the company that has fiduciary duties to plan participants. Decisions about the retirement plan are best left to these fiduciaries. For this reason, we believe the proposal represents an unacceptable level of micro-management of the company's day-to-day business, and it is not aligned with Net Zero investors' interests.</p>

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the SICAV sub-fund, and no assumption should be made that the securities identified and discussed were or will be profitable.

**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.

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