T. Rowe Price®
INVEST WITH CONFIDENCE

SELECT INVESTMENT SERIES III SICAV

T. Rowe Price Sustainable US Large Cap Growth Equity Fund – ESG Report

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

As at 30 September 2020

ESG INTEGRATION APPROACH

- The Sustainable US Large Cap Growth Equity Fund uses ESG integration as part of its investment process. This means incorporating environmental, social and governance factors to enhance investment decisions. Our philosophy is that ESG factors are a 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 analysis.

- The process of ESG integration takes place on two levels: first, with our research analysts as they incorporate environmental, social, and governance 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 portfolio manager are able to leverage dedicated, in-house resources to assist them 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 pro-actively 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 approximately 14,000 securities and pulls from data sets that are not in the wheelhouse of traditional financial analysis. These data sets include:
  - ESG performance data (i.e. number of accidents, carbon emissions, strength of whistle-blower programs);
  - ESG targets (i.e. plans to reduce carbon emissions, increase diversity, etc.)
  - ESG incidents and controversies (i.e. environmental fines paid, local community controversies/protests against a company, etc.)

- The Fund is constructed on the basis of identifying high-quality large-cap growth companies that we believe can generate real, double-digit earnings growth for a minimum of three years. 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.

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.

For Professional Clients only. Not for further distribution.

Alphabet (2nd Quarter 2020)

Focus	Social
Company Description	Alphabet is the parent company of Google, a provider of internet services and products.
Engagement Objective	We engaged with Alphabet to gain insight on the company's data privacy approach.
Participants	A T. Rowe Price Responsible Investing Analyst engaged with an Investor Relations representative from Alphabet.
Engagement Outcome	The engagement focused on security vulnerabilities, privacy by design, and regulatory updates as it relates to the user experience. Alphabet outlined its data privacy approach and provided resources to show evidence of its progress thus far. Following the engagement, we have a positive view on the company's commitment to privacy by design. This is demonstrated by increased built-in security and data controls across its platform, new and transparent features such as auto-deletion of data, and the development of the Google Safety Engineering Center. The company also has board oversight via the Audit Committee, which provides regular reports to the board, including on data privacy and cybersecurity. The engagement informed our investment research. We anticipate further engagement with Alphabet, especially as regulation continues to evolve.

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. T. Rowe Price may have ongoing business and/or client relationships with the companies mentioned in this report.

Lululemon Athletica (3rd Quarter 2020)

Focus	Environmental, Social
Company Description	Lululemon Athletica is an athletic apparel company.
Engagement Objective	We engaged with Lululemon Athletica on its sustainability program. We also discussed best practices in ESG disclosure.
Participants	T. Rowe Price's Director of Research, Responsible Investing, an Investment Analyst, and a Governance Analyst engaged with Lululemon Athletica's VP Sustainability and Social Impact, VP Legal and Company Secretary, and an Investor Relations representative.
Engagement Outcome	We engaged with Lululemon Athletica on ESG disclosure, where we encouraged the use of the Sustainable Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD) frameworks. The bulk of our discussion focused on the company's environmental management of its supply chain, operations and end product. Additionally, we discussed social management of the supply chain and disclosure of diversity statistics. While Lululemon Athletica's current ESG disclosure is relatively limited, the company indicated that it will be improving its disclosure (which we expect to occur with its year-end 2020 sustainability report in the first half of next year). We will continue to monitor Lululemon Athletica's ESG disclosure.

Risks - The following risks are materially relevant to the fund (refer to prospectus for further details):
Small and mid-cap risk - stocks of small and mid-size companies can be more volatile than stocks of larger companies.
Volatility risk - the performance of the fund has a risk of high volatility.

General fund risks - to be read in conjunction with the fund specific risks above. Capital risk - the value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the currency in which you subscribed, if different. **Equity risk** - in general, equities involve higher risks than bonds or money market instruments. **Geographic concentration risk** - to the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - a Fund's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment fund risk** - investing in funds involves certain risks an investor would not face if investing in markets directly. **Management risk** - the investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - operational failures could lead to disruptions of fund operations or financial losses.

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 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 and via www.troweprice.com.

This material is being furnished for general informational and/or marketing purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request. It is not intended for distribution to retail investors in any jurisdiction.

Belgium, Denmark, Finland, Germany, Iceland, Ireland, Italy, Luxembourg, Sweden – Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

UK - This material is issued and approved by T. Rowe Price International Ltd, 60 Queen Victoria Street, London, EC4N 4TZ which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

The sub-funds of the Select Investment Series III SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any state securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

202010-1386054

202010-1364455