

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



25 April 2025

Re.: 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 prospectus of the Select Investment Series III SICAV (the “**SICAV**”) in the April 2025 update.

- 1) Alignment of the SICAV with the new ESMA guidelines for ESG terms in fund names, published on 14 May 2024, triggering amendments to the sustainability annexes of all sub funds classified as Net Zero Transition Funds.

Background: The guidelines apply to a range of EU investment funds with select terms in their denomination (e.g. “Transition”, “Net Zero” etc.). In the SICAV, all three sub funds classified as Net Zero Transition Funds (listed below) fall in scope. In order for these sub funds to be in compliance with the ESMA guidelines, they will apply the Climate Transition Benchmark (CTB) exclusions.

- T. Rowe Price Global Focused Growth Equity Net Zero Transition Fund
 - T. Rowe Price Global Growth Equity Net Zero Transition Fund
 - T. Rowe Price US Large Cap Growth Equity Net Zero Transition Fund
- 2) Clarification in the sustainability annex of the T. Rowe Price Global Focused Growth Equity Net Zero Transition Fund that the Net Zero Transition funds exclusion screen includes both the T. Rowe Price Responsible Exclusion List as well as a customized screen.
 - 3) Remodeling, to simplify, the impact pillars which in the SICAV are used to determine whether an asset in a portfolio contributes to environmental or social objectives. The remodeling includes the renaming of one of the sub pillars considered in the investment process from ‘enhancing quality of life’ to ‘improving safety and security.’ This amendment is made in the sustainability annexes of all the sub funds of the SICAV.
 - 4) Clarification of wording in the “Basic Share Class Designation” section with regards to Q shares to specify that there may be circumstances where Q shares are available to investors receiving rebates or retrocessions.
 - 5) Addition of two new definitions in the “Terms with specific meanings” section: Cut-off and Valuation Point, and related amendment of the “Buying, Switching, Redeeming and Transferring Shares” section incorporating these terms.
 - 6) Update of the Board of Managers composition of the SICAV’s management company following the resignation of Mr Oliver Bell and the appointment of Ms Denise Thomas.

- 7) Update of the registered address of the SICAV's sub investment manager T. Rowe Price Associates, Inc to 1307 Point Street, Baltimore, Maryland 21231, USA, effective 31 March 2025.
- 8) Update of the Main Risks for the following sub funds following a periodic review of each sub fund's holdings. None of these changes are critical or changing the risk profile of the sub fund.

Sub fund	Main Risk removed	Main Risk added
T. Rowe Price US Large Cap Growth Equity Net Zero Transition Fund	n/a	Sector concentration
T. Rowe Price Health Sciences Equity Fund	Currency	n/a

- 9) General updates, amendments and clarifications of wording and any other changes driven by any applicable laws and regulations and/or by the regulator.

None of these amendments represent a material 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.

The prospectus, the articles of association, the Key Information Document as well as the annual and semi-annual report of the Company can be obtained free of charge at the Swiss Representative.

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, CH-8008 Zurich.

Swiss Paying Agent: Helvetische Bank AG, Seefeldstrasse 215, CH- 8008 Zurich