



10 March 2021

Important Notice: Changes made to the prospectus of the T. Rowe Price Funds B SICAV

Dear Shareholder,

We are writing to inform you of the following changes made to the March 2021 update of the prospectus of the T. Rowe Price Funds B SICAV (the "Company"), in response to the requirements of the Sustainable Finance Disclosure Regulation (SFDR).

- 1) For the following funds, clarification has been made to the 'Investment Process' section of each fund page that the Investment Manager's approach is to "assess environmental, social and governance ("ESG") factors with particular focus on those considered most likely to have a material impact on the performance of the holdings or potential holdings in the funds' portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macro-economics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.":
 - Continental European Equity Fund
 - Multi-Strategy Total Return Fund
- 2) For all funds, 'ESG' has been listed in the 'Main Risks' section of each fund page.
- 3) 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.
- 4) 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

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.