



T. ROWE PRICE FUNDS SICAV

Société d'investissement à capital variable
Registered office: European Bank & Business Center, 6c route de Trèves, L-2633
Senningerberg, Grand Duchy of Luxembourg

2 July 2021

Announcement: T. Rowe Price Funds SICAV (the “Company”) – Planned changes affecting several funds¹

Please note that, subject to regulatory approval and a subsequent notice to shareholders, we are considering the following.

1. To re-purpose the following funds of the Company to a state where they will be classified as Article 8 funds under the Sustainable Finance Disclosure Regulation (SFDR):
 - Asia Credit Bond Fund
 - Diversified Income Bond Fund
 - Emerging Markets Corporate Bond Fund
 - Euro Corporate Bond Fund
 - European High Yield Bond Fund
 - Global Aggregate Bond Fund
 - Global Investment Grade Corporate Bond Fund
 - US Aggregate Bond Fund
 - US Investment Grade Corporate Bond Fund
 - Asian ex-Japan Equity Fund
 - European Select Equity Fund
 - European Smaller Companies Equity Fund

This re-purposing is intended to involve the above funds promoting environmental and social characteristics through the investment manager’s avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria will be excluded.

2. To amend the benchmark for the following funds of the company, as detailed below:

¹ Please note not all funds mentioned in this announcement are authorized for retail distributions in your respective local market.

Fund	Previous Benchmark	New Benchmark
Dynamic Credit Fund	3-month USD LIBOR	ICE BofA US 3-Month Treasury Bill Index
Dynamic Emerging Markets Bond Fund	3-month USD LIBOR	ICE BofA US 3-Month Treasury Bill Index
Dynamic Global Bond Fund	3-month USD LIBOR	ICE BofA US 3-Month Treasury Bill Index
Dynamic Global Investment Grade Bond Fund	3-month USD LIBOR	ICE BofA US 3-Month Treasury Bill Index
Global Allocation Extended Fund	60% MSCI All Country World Index, 23% Bloomberg Barclays Global Aggregate Bond with Developed Markets Hedge to USD, 17% 3 Month LIBOR	60% MSCI All Country World Net Index, 23% Bloomberg Barclays Global Aggregate Bond with Developed Markets Hedge to USD, 17% ICE BofA US 3-Month Treasury Bill Index
Global Allocation Fund	60% MSCI All Country World Index, 28% Bloomberg Barclays Global Aggregate Bond with Developed Markets Hedge to USD, 12% 3 Month LIBOR	60% MSCI All Country World Net Index, 28% Bloomberg Barclays Global Aggregate Bond with Developed Markets Hedge to USD, 12% ICE BofA US 3-Month Treasury Bill Index.

These changes are driven by the London InterBank Offer Rate (LIBOR) being phased out starting at the end of this year. As a result, all products that utilise LIBOR-related benchmarks need to move to a new benchmark before the cessation of LIBOR.

As mentioned above, these planned changes are subject to regulatory approval and a subsequent notice to shareholders (one month prior to the changes taking effect), but 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 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.