



# 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

23 May 2024

## **Re.: Important Notice: T. Rowe Price Funds SICAV – Changes affecting several funds**

Dear Shareholder,

We are writing to inform you of changes made to the prospectus of the T. Rowe Price Funds SICAV (the “Company”) in the May 2024 update:

1. Amendment of leverage range for the following sub funds with effect from 1 July 2024:
  - Emerging Markets Corporate Bond Fund – increase of range from 0-25% to 0-100%
  - Global High Yield Bond Fund – increase of range from 0-60% to 0-100%
  - US Aggregate Bond Fund – increase of range from 0-60% to 0-100%
2. The Global Allocation Extended Fund will be reclassified from Article 6 to Article 8 under the Sustainable Finance Disclosure Regulation (“SFDR”) with effect from 1 July 2024.

With effect from 1<sup>st</sup> July 2024, this will mean that the abovementioned fund will be changed as follows:

- Although the fund will not have sustainable investment as an objective, the promotion of environmental and/or social characteristics will be achieved through the fund’s commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments (as defined in the SFDR).
- The “do no significant harm” principle under the EU taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other Sustainable Investments must also not significantly harm any environmental or social objectives.
- Any use of derivatives will aim to be consistent with the fund’s objectives and the environmental and social characteristics described within the ‘Objective and Investment Policy’ of the fund.
- Sustainability indicators will be used to monitor and assess the extent to which the fund attains the environmental and social characteristics that it promotes.
- The fund will be categorised as Article 8 under SFDR.

- The benchmark of the fund will be a broad market index and, as such, not aligned with the environmental and social characteristics of the fund.
3. Effective 1 July 2024, the Dealing calendar will include Chinese and Hong Kong holidays for the year 2024 for the below funds:
- Asia Credit Bond Fund
  - Asian Opportunities Equity Fund

For the remainder of the year 2024, this means the addition of 10 days on which the funds are closed. An updated Dealing calendar is published for every calendar year.

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.



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23 May 2024

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

Dear Shareholder,

We are writing to inform you of the following changes made to the prospectus of the T. Rowe Price Funds SICAV (the "Company") in the May 2024 update.

- 1) Clarification of investment policies of the following funds, as the funds already comply with the below limits:

Sub fund	Amendment
Global Impact Credit Fund	<ul style="list-style-type: none"><li>- Decrease of emerging markets exposure</li><li>- Increase of the typical average credit rating range and addition of the fund to the VAG compliant funds list</li><li>- Removal of investment purposes as a use of derivatives</li></ul>
Global Impact Multi-Asset Fund	<ul style="list-style-type: none"><li>- Increase of the typical average credit rating range</li><li>- Removal of investment purposes as a use of derivatives</li></ul>
Global Government Bond Fund	<ul style="list-style-type: none"><li>- Removal of high yield bond exposure</li></ul>

- 2) Benchmark changes for the following funds, effective 1 July 2024:

Sub fund	Former benchmark	New benchmark
Dynamic Emerging Markets Bond Fund	ICE BofA US 3-Month Treasury Bill Index	<ul style="list-style-type: none"><li>1) J.P. Morgan Emerging Markets Blended Equal Weight</li><li>2) ICE BofA US 3-Month Treasury Bill Index</li></ul>
Global Technology Equity Fund	MSCI ACWI Information Technology Net	MSCI ACWI Information Technology 10/40 Net

- 3) Update of main risks of the following sub funds:

Sub fund	Removal of main risks:
Asia Credit Bond Fund	<ul style="list-style-type: none"><li>- China Interbank Bond Market</li></ul>
Asian ex-Japan Equity Fund	<ul style="list-style-type: none"><li>- Stock Connect</li></ul>

Asian Opportunities Equity Fund	- Stock Connect
China Evolution Equity Fund	- Stock Connect
China Growth Leaders Equity Fund	- Stock Connect
Dynamic Credit Fund	- China Interbank Bond Market - Country risk – Russia and Ukraine
Dynamic Emerging Markets Bond Fund	- China Interbank Bond Market - Country risk – Russia and Ukraine
Emerging Local Markets Bond Fund	- China Interbank Bond Market
Emerging Markets Bond Fund	- Country risk – Russia and Ukraine
Emerging Markets Corporate Bond Fund	- China Interbank Bond Market
Emerging Markets Discovery Equity Fund	- Stock Connect
Emerging Markets Equity Fund	- Stock Connect
Future of Finance Equity Fund	- Stock Connect
Global Government Bond Fund	- China Interbank Bond Market - High yield bond
Global Impact Equity Fund	- Stock Connect
Global Investment Grade Corporate Bond Fund	- China Interbank Bond Market
Global Technology Equity Fund	- Stock Connect
Global Impact Multi-Asset Fund	- Stock Connect
Multi-Asset Global Income Fund	- China Interbank Bond Market

- 4) Amendment of the share class table of the Global Impact Short Duration Bond Fund, specifically:
- Addition of an A share class;
  - Decrease of the management fee for the Q and the I share class from 0.325% to 0.225%.
- 5) Change of sub-investment manager of the Multi-Asset Global Income Fund from T. Rowe Price Japan, Inc. to T. Rowe Price Australia Limited following the portfolio manager’s relocation from Tokyo to Sydney, effective 1 March 2024.

- 6) Change of the way in which the expected leverage is disclosed, from a level to a range, for the following sub-funds with effect from 1 July 2024:

Account Name	Current range	New range proposal	
	average value	min	max
Emerging Local Markets Bond Fund	120	0	300
Emerging Markets Bond Fund	20	0	100
Euro Corporate Bond Fund	50	0	200
European High Yield Bond Fund	70	0	200
Global Allocation Extended Fund	80	0	200
Global Allocation Fund	80	0	200
Global High Income Bond Fund	35	0	200
Global Investment Grade Corporate Bond Fund	100	0	200
Multi-Asset Global Income Fund	190	0	200
US High Yield Bond Fund	25	0	25
US Investment Grade Corporate Bond Fund	50	0	100

- 7) The change of VaR method from absolute to relative for the Dynamic Emerging Markets Bond Fund.
- 8) Amendment of the “Risk description” section to include new risks (China Bond Connect and ChiNext Market), update disclosure of certain current risks (Country risk China, STAR board and Interest rate risk), and remove disclosure of outdated risk disclosures (Changes resulting from the United Kingdom's exit from the UK, LIBOR transition).
- 9) Change of the SFDR sustainable investment methodology from revenue-based to pass/fail. This change triggers amendments of the following sections:
- “Environmental, Social and Governance (ESG) Investment Policy” to describe the new methodology and to add the T. Rowe Price Net Zero Transition Framework section.
  - “Portfolio Securities” section of all funds classified as article 9 under SFDR.
  - Sustainability annexes of all funds classified as article 8 and 9 under SFDR.
- 10) Amendment of the “Investing in the funds” section, specifically the following sub-sections:
- “Share class suffixes” to add a new “g” share class suffix.
  - Additional details regarding Reserved share classes.

- “Buying, Switching, Redeeming and Transferring Shares” to enable subscription, redemption and transfer of shares of the Company via the online Transfer Agent Portal.
  - New “Payment of Retrocessions and Rebates” section to clarify rebate calculation.
- 11) Update of the composition of the Board of Directors of the Company, replacing Mr Arif Husain with Ms Maria Elena Drew, effective 3 May 2024.
  - 12) Clarification of disclosures regarding principal adverse impact indicators on sustainability factors in sustainability annexes of all funds classified as article 8 or article 9 under SFDR.
  - 13) 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.