

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



14 May 2025

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 in the May 2025 update:

1. Effective 1 July 2025, amendment of investment policy of the Multi-Asset Global Income Fund to include the possibility for the fund to invest up to 10% Business Development Companies (BDC), which is a special type of closed-end fund created by the US Congress in 1980 in order to provide small and medium sized companies access to capital. A BDC is regulated under the Investment Company Act of 1940 and must invest at least 70% of its capital in “qualifying” assets, principally loans to US private companies. Additionally, BDCs must distribute at least 90% of net taxable income.

We expect that such addition may benefit investors by providing exposure to alternative investments through a diversified multi-asset portfolio.

2. Effective 1 July 2025, amendment of the investment policy of the below sub funds by adding Total Return Swaps as permitted derivatives with the indicated limits:

Sub fund	Expected usual range	Maximum
Global Allocation Fund	0-20%	30%
Global Allocation Extended Fund	0-20%	30%
Global Impact Multi-Asset Fund	0-5%	10%

We expect that such addition may help the investment manager to adjust exposures without disrupting the underlying holdings/strategies.

These amendments represent a material change to the mentioned funds and will be effective as of the date indicated above and in the prospectus.

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.

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



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Re.: 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 “**SICAV**”) in the May 2025 update.

- 1) Amendment of the “Buying, Switching, Redeeming and Transferring Shares” section to add the possibility of different cut-off times and different NAV valuation points for certain sub funds as specified in the prospectus, in order to align these deadlines to those sub funds’ investment policies.
- 2) Effective 1 October 2025, change of Cut-Off to 16:00 CET and Valuation Point to 16:00 EST for the Global Structured Research Equity Fund and the US Structured Research Equity Fund since these funds are closely aligned with benchmarks that include a high proportion of securities listed on the New York Stock Exchange. The exact effective date will be confirmed beforehand via a shareholder notice.
- 3) Addition of three new definitions into the “Terms with specific meanings” section: Business Development Companies, Cut-Off and Valuation Point.
- 4) Clarification of rebates conditions for Q share classes to specify that there may be circumstances where Q shares are available to investors receiving rebates or retrocessions.
- 5) Alignment of the SICAV with the new ESMA guidelines for ESG terms in fund names, published on 14 May 2024, triggering amendments to the investment policies and sustainability annexes of all sub funds classified as article 9 under SFDR.

Background: The guidelines apply to a range of EU investment funds with select terms in their denomination (e.g. “Impact”). In the SICAV, all five sub funds classified as article 9 under SFDR fall in scope (listed below). In order for these sub funds to be in compliance with the ESMA guidelines, they will (i) apply the Paris-Aligned Benchmark (PAB) exclusions, and (ii) track the attainment of its sustainable investment objective by measuring the percentage of its portfolio’s value in securities that its investment manager identifies as aligned with the impact framework.

- Global Impact Credit Fund
- Global Impact Equity Fund
- Global Impact Multi-Asset Fund
- Global Impact Short Duration Bond Fund
- US Impact Equity Fund

- 6) Remodelling, to simplify, the T. Rowe Price Impact Inclusion Criteria by removing the impact pillar Sustainable Innovation and Productivity and integrating its sub-pillars into the other two remaining pillars instead (to better reflect new mapping of companies within our 2 pillars indicated in the prospectus). This triggers amendments of wording in any sub fund page description and sustainability annex which refers to the impact framework.
- 7) 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
Dynamic Emerging Markets Bond Fund	Issuer concentration	n/a
Global Impact Equity Fund	Country Risk – China	n/a
Global Real Estate Securities Fund	n/a	Issuer concentration
Global Select Equity Fund	Sector concentration Emerging markets	n/a
US Large Cap Growth Equity Fund	n/a	Sector concentration

- 8) Update of the sub-investment manager of the Emerging Markets Equity Fund, specifically the addition of T. Rowe Price Hong Kong Limited effective 1 April 2025, and subsequent removal of T. Rowe Price Singapore Private Ltd effective 30 June 2025.
- 9) 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.
- 10) Update of the registered address of the SICAV's sub investment managers T. Rowe Price Associates, Inc and T. Rowe Price Investment Management, Inc to 1307 Point Street, Baltimore, Maryland 21231, USA, effective 31 March 2025.
- 11) 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.

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