



T. ROWE PRICE FUNDS SICAV

Société d'investissement à capital variable
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14 May 2025

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) Addition of the following new sub funds:

- Retirement Allocation Fund – 1
- Retirement Allocation Fund – 2
- Retirement Allocation Fund – 3

These funds represent a retirement solution corresponding to three vintages: two pre-retirement funds (for clients who will retire within 10 years from the inception of the fund or within 10 to 20 years from the inception of the fund, respectively) and one post-retirement fund (for clients who retired at or up to 10 years before the fund inception date). The Retirement Allocation Funds – 2 and 3 seek to support accumulation prior to retirement and withdrawal over a long-term post-retirement withdrawal horizon, while seeking to moderate the risk of principal loss at the retirement date. The funds are actively managed and invest in a diversified portfolio mainly composed of other T. Rowe Price stock and bond funds that represent various asset classes and sectors.

- 2) 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.
- 3) 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.
- 4) Addition of three new definitions into the “Terms with specific meanings” section: Business Development Companies, Cut-Off and Valuation Point.

- 5) 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.
- 6) 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
- 7) 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.
 - 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
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

- 9) 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.
- 10) 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.
- 11) 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.
- 12) 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.