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

18 September 2026

Re.: Important Notice: Merger of the Select Investment Series III SICAV – T. Rowe Price US Large Cap Value Equity Fund (the 'Merging Sub-Fund') into the T. Rowe Price Funds SICAV – US Large Cap Value Equity Fund (the "Receiving Sub-Fund")

Dear Shareholder,

We are writing to inform you of the decision of the board of directors (the "Board") of T. Rowe Price Funds SICAV (the "Company") that on 20 November 2026 (the '**Merger Date'**) the Merging Sub-Fund will merge into the Receiving Sub-Fund in which you own shares.

Reason for the merger

The proposed merger of the Merging Sub-Fund into the Receiving Sub-Fund is intended to deliver efficiencies which will contribute to improved outcomes for investors by consolidating two funds with closely aligned investment objectives, risk profiles and asset allocations into a single, larger fund. The proposed merger aims to (i) enhance the resulting fund's potential to grow further and achieve efficiencies of scale, and to (ii) streamline the available product range.

Since the Merging and Receiving Sub-Funds have very similar investment universe and features, investors are not expected to experience any disruption in terms of investment strategy, risk profile, or management approach.

Impact and Merger Process

This merger will not have any negative effect on the value, costs, or performance of your investment. No rebalancing of the Receiving Sub-Fund's portfolio will take place due to the merger.

On the Merger Date, the assets and liabilities of the Merging Sub-Fund will be transferred into the Receiving Sub-Fund. Any income accrued but not yet distributed as at the Merger Date will be included in the assets transferred to the Receiving Sub-Fund and will be taken into account in the calculation of the exchange ratio. The merger will increase the assets under management of the Receiving Sub-Fund.

No legal, advisory or administrative costs associated with the merger will be borne by the Receiving Sub-Fund. When the merger transaction occurs, all the assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund, and the Merging Sub-Fund will cease to exist.

Subscriptions, switches and redemptions in the Receiving Sub-Fund will not be suspended to carry out the merger.

Your options

You do not need to take any action. However, if, as a consequence of these changes, you wish to transfer your investment to another sub-fund of the Company or redeem your holding, you may do so at any time as per the conditions set in the prospectus and free of charge, by sending dealing instructions before 13 November 2026 at 13:00 Luxembourg time (cut-off time). In such case, you should note that a redemption or switch may be treated as a disposal of Shares for tax purposes and you may be liable to tax on any gains arising from the redemption or switch of shares.

Additional Information for your review

Additional information, including the Company auditor's merger report, KID of the sub-funds, prospectus and most recent financial reports of the Company are available at https://www.funds.troweprice.com/lu/en/ or at the registered office. An electronic copy of this notice is available on the website: https://www.troweprice.com/institutional/lu/en/about/shareholder-notices.html. The details of the Merging and the Receiving Sub-Funds (including the relevant offering documents) are available through your bank, distributor or financial adviser, where applicable.

The Board further recommends that you inform yourself of, and where appropriate take advice on, the tax and investment consequences of the foregoing in your country of citizenship, residence or domicile.

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, servicing representative or accountliaison@troweprice.com .