



21 December 2021

Re.: Important Notice: T. Rowe Price Funds SICAV – Change of Depositary, Administration Agent, Registrar, Transfer Agent and Domiciliary Agent

Dear Shareholder,

We are writing to you as an investor of the T. Rowe Price Funds SICAV (the “**Company**”), to inform you that the depositary, administration agent, registrar, transfer agent and domiciliary agent of the Company and the funds of the Company (collectively, the “**Funds**”), will change from J.P. Morgan Bank Luxembourg S.A. to J.P. Morgan SE, Luxembourg Branch, with effect from the Merger Date (as defined below) (collectively, the “**Changes**”).

As part of an internal restructuring with the aim to streamline JPMorgan's banking entity structure across Europe, J.P. Morgan Bank Luxembourg S.A. (“**JPMBL**”), the depositary, administration agent, registrar, transfer agent and domiciliary agent of the Company and the Funds, will merge into J.P. Morgan AG which at the same time will change its legal form from a German Stock Corporation (*Aktiengesellschaft*) to a European Company (*Societas Europaea*), being J.P. Morgan SE (“**JPMSE**”) (the “**Merger**”). The Merger requires the approval by the sole shareholder of the merging entities, which is expected to be obtained by the end of 2021.

All of JPMBL's assets and liabilities will be transferred to the Luxembourg Branch of JPMSE, which will operate as J.P. Morgan SE – Luxembourg Branch (“**JPMSE Luxembourg**”).

The date when the Merger takes legal effect will be the date on which the local court of Frankfurt registers the Merger in the commercial register (the “**Merger Date**”), which is expected to be on or around 22 January 2022. We will notify you separately if there is any change in the Merger Date or any other material changes to the Merger.

On the Merger Date and in accordance with Luxembourg rules and regulations, JPMBL will cease to exist. Also, from the Merger Date onwards, JPMSE Luxembourg will, as legal successor of JPMBL, take up JPMBL's functions to act as depositary, administration agent, registrar, transfer agent and domiciliary agent of the Company and the Funds and will assume all rights and obligations that JPMBL currently has under the existing agreements with the Company. Accordingly, it is not expected that the investors' rights and interests in the Company and the Funds will be materially prejudiced as a result of the Changes.

Effective from the Merger Date, JPMSE will be a European Company (*Societas Europaea*) organized under the laws of Germany, with registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and registered with the commercial register of the local court of Frankfurt.

It will be a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) and *Deutsche Bundesbank*, the German Central Bank.

The Commission de Surveillance du Secteur Financier (“**CSSF**”) is the financial regulator in Luxembourg where the Company and the Funds are domiciled and has been notified of the Merger. JPMSE Luxembourg is authorised by the CSSF to act as a depositary bank for Luxembourg undertakings for collective investment. The CSSF has confirmed no objection to JPMSE Luxembourg assuming the role of depositary, administration agent, registrar, transfer agent and domiciliary agent of the Company and the Funds.

JPMSE Luxembourg will be registered in the Luxembourg Trade and Companies’ Register (RCS) under number B255938 and will be subject to the supervision of the aforementioned home state supervisory authorities as well as local supervision by the CSSF.

Both JPMBL and J.P. Morgan AG (which at the Merger Date will change its legal form to J.P. Morgan SE) are members of the J.P. Morgan group of companies. The Merger does not change the scope of services provided to the Company and the Funds by JPMBL. There will be no change of address or contact details of the depositary, administration agent, registrar, transfer agent and domiciliary agent of the Company and the Funds and no change in the level of fees payable by the Company and the Funds to the depositary, administration agent, registrar, transfer agent and domiciliary agent. The business operations of JPMBL will be carried on without interruption by a locally fully passported Luxembourg based branch of JPMSE (i.e. JPMSE Luxembourg) and the duties and obligations of JPMBL as stated in the prospectus and/or the constitutive documents of the Company and the Funds will be taken up by JPMSE Luxembourg as of the Merger Date. The personnel, business functions and internal control measures of JPMSE Luxembourg will be substantially the same as those of JPMBL currently.

Save as disclosed above, the Changes do not represent a material change to the investment strategy of any Fund.

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 Investor Information Document, the annual and semi-annual report which have been made available during the reporting period can be obtained free of charge at the Swiss Representative.

Swiss Representative: First Independent Fund Services Ltd., Klausstrasse 33, CH- 8008 Zurich

Swiss Paying Agent: Helvetische Bank AG, Seefeldstrasse 215, CH- 8008 Zurich

Zürich, in December 2021

Yours faithfully,

The Board of Directors