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

Dear Shareholder,

We are writing to inform you of the following changes made to the July 2022 update of the prospectus of the T. Rowe Price Funds B SICAV (the “Company”).

1) The maximum management company fee for various share class types has been amended for the following funds:
   - Asia Fixed Maturity Bond Fund 2025
   - Asia Fixed Maturity Bond Fund 2026
   - Asia Fixed Maturity Bond Fund 2027 (previously named Asia Fixed Maturity Bond Fund 2024)
   - Emerging Fixed Maturity Bond Fund 2025
   - Emerging Fixed Maturity Bond Fund 2026
   - Emerging Fixed Maturity Bond Fund 2027 (previously named Emerging Fixed Maturity Bond Fund 2024)
   - Global Fixed Maturity Bond 2025
   - Global Fixed Maturity Bond 2026
   - Global Fixed Maturity Bond 2027 (previously named Global Fixed Maturity Bond 2024)
   - Multi-Strategy Total Return Fund

2) On the 22nd of January 2022, 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, merged into J.P. Morgan AG which changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE ("JPMSE") (the “Merger”). All of JPMBL’s assets and liabilities were transferred to the Luxembourg Branch of JPMSE, which operates as J.P. Morgan SE – Luxembourg Branch ("JPMSE Luxembourg"). As a result of this change, any reference in the prospectus to J.P. Morgan Bank Luxembourg S.A. has been replaced by J.P. Morgan SE – Luxembourg Branch.

3) The section ‘Holding, Processing and Disclosure of Investor Data by the Administrative Agent’ has been renamed ‘Holding, Processing and Disclosure of Investor Data by the Transfer Agent’ and the wording amended including a link to a more detailed description relating to investor data, authorised entities and permitted purposes for which J.P. Morgan SE, Luxembourg Branch may disclose confidential information.

4) For the following funds, ‘Investment fund’ risk is now considered a main risk and reference to it
has been added to the Main Risks section of the respective fund pages:
- Emerging Markets Fixed Maturity Bond Fund 2025
- Emerging Markets Fixed Maturity Bond Fund 2026
- Emerging Fixed Maturity Bond Fund 2027 (previously named Emerging Fixed Maturity Bond Fund 2024)

5) For the following funds, the historic and current exposure to ‘Contingent convertible bond’ risk is such that this is considered a main risk and reference to it has been added to the Main Risks section of the respective fund pages:
- Global Fixed Maturity Bond 2025
- Global Fixed Maturity Bond 2026
- Global Fixed Maturity Bond 2027 (previously named Global Fixed Maturity Bond 2024)

6) For the Multi-Strategy Total Return Fund, the ‘Investment Process’ section has been re-drafted to clarify and describe the strategies among which the fund may allocate its overall assets.

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.