

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



16 August 2022

Re.: Important 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 "Company") in the August 2022 update.

- 1) For the following funds, the benchmark detail has been amended to correct a typo as detailed below:

Fund	Previous Benchmark	New Benchmark	Effective Date
Global Allocation Extended Fund	60% MSCI All Country World Net Index, 23% Bloomberg Global Aggregate Bond with Developed Markets Hedge to USD, 17% ICE BofA US 3-Month Treasury Bill Index	60% MSCI All Country World Net Index, 23% Bloomberg Global Aggregate Bond USD Hedged Index, 17% ICE BofA US 3-Month Treasury Bill Index	Immediately
Global Allocation Fund	60% MSCI All Country World Net Index, 28% Bloomberg Global Aggregate Bond with Developed Markets Hedge to USD, 12% ICE BofA US 3-Month Treasury Bill Index	60% MSCI All Country World Net Index, 28% Bloomberg Global Aggregate Bond USD Hedged Index, 12% ICE BofA US 3-Month Treasury Bill Index	Immediately

- 2) 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.
- 3) For the Global Structured Research Equity Fund (previously named Responsible Global Structured Research Equity Fund), the 'Benchmark use' section has been re-drafted to better describe how MSCI All Country World Net Index is used as a benchmark.
- 4) For the Asian ex-Japan Equity Fund (previously named Responsible Asian ex-Japan Equity Fund), the 'Sub-Investment Manager' section has been removed as T. Rowe Price International Ltd is the sole investment manager since the 1st of September 2022. The reason for this change is the relocation of the sub-investment manager of the Fund, from T. Rowe Price Hong Kong Ltd to T. Rowe Price International Ltd with effect from 1st September 2022.
- 5) For the following funds, the 'Sub-Investment Manager' section has been amended to include that the sub-investment manager may further, at its absolute discretion, collaborate on the

management of the assets of the fund with other entities of T. Rowe Price group, already approved by the CSSF as investment managers:

- Emerging Markets Bond Fund
 - Global High Income Bond Fund
 - US Aggregate Bond Fund (previously named Responsible US Aggregate Bond Fund)
- 6) For the following funds, the 'Investment Manager' section has been amended to include that the investment manager may further, at its absolute discretion, assign the management of a portion of the assets of the fund (sleeve) to other entities of T. Rowe Price group, already approved by the CSSF as investment managers:
- Diversified Income Bond Fund (previously named Responsible Diversified Income Bond Fund)
- 7) For the following fund, China Interbank Bond Market Risk has been added to the Main Risks section of the respective fund page:
- Emerging Local Markets Bond Fund
- 8) For the following funds, Contingent convertible bond Risk has been added to the Main Risks section of the respective fund pages:
- Global High Yield Bond Fund
 - Global Investment Grade Corporate Bond Fund (previously named Responsible Global Investment Grade Corporate Bond Fund)
- 9) For the following funds, Contingent convertible bond Risk has been removed from the Main Risks section of the respective fund pages:
- Dynamic Global Bond Fund
 - Dynamic Global Investment Grade Bond Fund
 - Emerging Local Markets Bond Fund
 - Asia Credit Bond Fund (previously named Responsible Asia Credit Bond Fund)
 - Diversified Income Bond Fund (previously Responsible Diversified Income Bond Fund)
 - Global Aggregate Bond Fund (previously Responsible Global Aggregate Bond Fund)
- 10) For the following fund, Counterparty Risk has been removed from the Main Risks section of the respective fund page:
- Global High Yield Bond Fund
 - Asia Credit Bond Fund (previously named Responsible Asia Credit Bond Fund)
 - Emerging Markets Corporate Bond Fund (previously named Responsible Emerging Markets Corporate Bond Fund)
 - US Aggregate Bond Fund (previously named Responsible US Aggregate Bond Fund)
 - US Investment Grade Corporate Bond Fund (previously named Responsible US Investment Grade Corporate Bond Fund)
 - US High Yield Bond Fund
- 11) For the following fund, Country risk – China has been added to the Main Risks section of the respective fund page:
- Emerging Local Markets Bond Fund
- 12) For the following fund, Country risk – China Risk has been removed from the Main Risks section

of the respective fund page:

- US Investment Grade Corporate Bond Fund (previously named Responsible US Investment Grade Corporate Bond Fund)

13) For the following funds, Country risk – Saudi Arabia Risk has been removed from the Main Risks section of the respective fund pages:

- Emerging Markets Discovery Equity Fund
- Emerging Markets Equity Fund

14) For the following funds, Currency Risk has been removed from the Main Risks section of the respective fund pages:

- Emerging Markets Bond Fund
- Asia Credit Bond Fund (previously named Responsible Asia Credit Bond Fund)
- US High Yield Bond Fund

15) For the following funds, Currency Risk has been added to the Main Risks section of the respective fund pages:

- Global Technology Equity Fund
- Global Investment Grade Corporate Bond Fund (previously named Responsible Global Investment Grade Corporate Bond Fund)
- Global Structured Research Equity Fund (previously named Responsible Global Structured Research Equity Fund)

16) For the following funds, Default Risk has been removed from the Main Risks section of the respective fund pages:

- Dynamic Global Investment Grade Bond Fund
- Global Aggregate Bond Fund (previously named Responsible Global Aggregate Bond Fund)
- US Aggregate Bond Fund (previously named Responsible US Aggregate Bond Fund)

17) For the following fund, Derivatives Risk has been added to the Main Risks section of the respective fund page:

- Asia Credit Bond Fund (previously named Responsible Asia Credit Bond Fund)

18) For the following fund, Derivatives Risk has been removed from the Main Risks section of the respective fund page:

- US High Yield Bond Fund

19) For the following funds, Distressed or defaulted debt securities Risk has been added to the Main Risks section of the respective fund pages:

- Emerging Markets Bond Fund
- Emerging Markets Corporate Bond Fund (previously named Responsible Emerging Markets Corporate Bond Fund)

20) For the following fund, Emerging markets Risk has been added to the Main Risks section of the respective fund page:

- Global Technology Equity Fund

21) For the following funds, Emerging markets Risk has been removed from the Main Risks section of the respective fund pages:

- Global High Yield Bond Fund
 - Euro Corporate Bond Fund (previously named Responsible Euro Corporate Bond Fund)
 - European High Yield Bond Fund (previously named Responsible European High Yield Bond Fund)
 - US Aggregate Bond Fund (previously named Responsible US Aggregate Bond Fund)
- 22) For the following funds, Equity Risk has been added to the Main Risks section of the respective fund pages:
- Dynamic Global Bond Fund
 - Dynamic Global Investment Grade Bond Fund
- 23) For the following fund, Geographic concentrations Risk has been removed from the Main Risks section of the respective fund page:
- Emerging Markets Bond Fund
- 24) For the following funds, Hedging Risk has been removed from the Main Risks section of the respective fund pages:
- Asian Opportunities Equity Fund
 - China Evolution Equity Fund
 - China Growth Leaders Equity Fund
 - Continental European Equity Fund
 - Emerging Markets Discovery Equity Fund
 - Emerging Markets Equity Fund
 - European Equity Fund
 - Frontier Markets Equity Fund
 - Global Equity Dividend Fund
 - Global Focused Growth Equity Fund
 - Global Growth Equity Fund
 - Global Impact Equity Fund
 - Global Natural Resources Equity Fund
 - Global Real Estate Securities Fund
 - Global Select Equity Fund
 - Global Technology Equity Fund
 - Global Value Equity Fund
 - Japanese Equity Fund
 - Middle East & Africa Equity Fund
 - Asian ex-Japan Equity Fund (previously named Responsible Asian ex-Japan Equity Fund)
 - European Select Equity Fund (previously named Responsible European Select Equity Fund)
 - European Smaller Companies Equity Fund (previously named Responsible European Smaller Companies Equity Fund)
 - Science and Technology Equity Fund
 - US Blue Chip Equity Fund
 - US Equity Fund
 - US High Yield Bond Fund
 - US Large Cap Growth Equity Fund
 - US Large Cap Value Equity Fund
 - US Select Value Equity Fund
 - US Smaller Companies Equity Fund

- 25) For the following funds, High yield bond Risk has been added to the Main Risks section of the respective fund pages:
- Euro Corporate Bond Fund (previously named Responsible Euro Corporate Bond Fund)
 - Global Investment Grade Corporate Bond Fund (previously named Responsible Global Investment Grade Corporate Bond Fund)
- 26) For the following funds, Issuer concentration Risk has been removed from the Main Risks section of the respective fund pages:
- Emerging Markets Bond Fund
 - Asia Credit Bond Fund (previously named Responsible Asia Credit Bond Fund)
 - Diversified Income Bond Fund (previously named Responsible Diversified Income Bond Fund)
- 27) For the following funds, Issuer concentration Risk has been added to the Main Risks section of the respective fund pages:
- China Evolution Equity Fund
 - China Growth Leaders Equity Fund
 - Emerging Markets Equity Fund
 - Frontier Markets Equity Fund
 - Middle East & Africa Equity Fund
 - Asian ex-Japan Equity Fund (previously named Responsible Asian ex-Japan Equity Fund)
 - US Blue Chip Equity Fund
 - US Large Cap Growth Equity Fund
- 28) For the following funds, Liquidity Risk has been removed from the Main Risks section of the respective fund pages:
- Global Allocation Extended Fund
 - Global Allocation Fund
 - US Aggregate Bond Fund (previously named Responsible US Aggregate Bond Fund)
- 29) For the following fund, Liquidity Risk has been added to the Main Risks section of the respective fund page:
- Global Focused Growth Equity Fund
- 30) For the following funds, Real estate investments Risk has been added to the Main Risks section of the respective fund pages:
- Diversified Income Bond Fund (previously named Responsible Diversified Income Bond Fund)
 - Global Aggregate Bond Fund (previously named Responsible Global Aggregate Bond Fund)
 - US Aggregate Bond Fund (previously named Responsible US Aggregate Bond Fund)
- 31) For the following fund, Sector concentration Risk has been added to the Main Risks section of the respective fund page:
- China Growth Leaders Equity Fund
 - US Blue Chip Equity Fund
- 32) For the following funds, Sector concentration Risk has been removed from the Main Risks section of the respective fund pages:

- Global High Income Bond Fund
- Global High Yield Bond Fund
- Asia Credit Bond Fund (previously named Responsible Asia Credit Bond Fund)
- Emerging Markets Corporate Bond Fund (previously named Responsible Emerging Markets Corporate Bond Fund)
- European High Yield Bond Fund (previously named Responsible European High Yield Bond Fund)
- US High Yield Bond Fund

33) For the following fund, Small/mid cap Risk has been removed from the Main Risks section of the respective fund page:

- US Large Cap Growth Equity Fund

34) For the following funds, ABS/MBS Risk has been removed from the Main Risks section of the respective fund pages:

- Global Allocation Extended Fund
- Global Allocation Fund

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.