

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: T. Rowe Price Funds SICAV – Changes affecting several funds

Dear Shareholder,

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

1. Within the ‘More About Derivatives and Efficient Portfolio Management’ section, the ‘Collateral Policies’ sub-section has been amended to reflect that effective 1st October 2022, collateral posted for exchange-traded or cleared financial derivative transactions may also be in securities.
2. The following funds will be reclassified from Article 6 to Article 8 under the Sustainable Finance Disclosure Regulation (SFDR):
 - Asian Opportunities Equity Fund
 - Emerging Markets Bond Fund
 - Emerging Markets Discovery Equity Fund
 - Global Equity Dividend Fund
 - Global Focused Growth Equity Fund
 - Global High Income Bond Fund
 - Global Technology Equity Fund
 - Global Value Equity Fund
 - Multi-Asset Global Income Fund
 - US Blue Chip Equity Fund
 - US High Yield Bond Fund

With effect from 1st October 2022, this will mean that the abovementioned funds will be changed as follows:

- Although the funds will not have sustainable investment as an objective, the promotion of environmental and/or social characteristics will be achieved through the fund’s commitment to maintain either, depending on the fund, 1) at least 10% of the value of its portfolio invested in Sustainable Investments (as defined in the Sustainable Finance Disclosure Regulation) or 2) at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as ‘Green’ by the T. Rowe Price proprietary Responsible Investor Indicator Model (RIIM), under normal market conditions.
- The promotion of environmental and social characteristics will be achieved through the

investment manager’s avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). The relevance to the fund of each excluded sector and/or company included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund’s investment strategy. For further details see the T. Rowe Price Responsible Exclusion List section in the prospectus.

- The “do no significant harm” principle under the EU taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other Sustainable Investments must also not significantly harm any environmental or social objectives.
- Any use of derivatives will aim to be consistent with the fund’s objectives and the environmental and social characteristics described within the ‘Objective and Investment Policy’ of the fund.
- Sustainability indicators will be used to monitor and assess the extent to which a fund attains the environmental and social characteristics that it promotes.
- The funds will be categorised as Article 8 under Sustainable Finance Disclosure Regulation (SFDR).
- The benchmark of each fund will a broad market index and, as such, not aligned with the environmental and social characteristics of the fund.

3. In order to better align with the market standard for fund naming of funds classified as Article 8 under SFDR, and following the addition of the funds’ commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments (as defined in the Sustainable Finance Disclosure Regulation), with effect from 1st October 2022, the names of the following funds will change, as follows:

Current fund name	Fund name from 1st October 2022
Responsible Asia Credit Bond Fund	Asia Credit Bond Fund
Responsible Diversified Income Bond Fund	Diversified Income Bond Fund
Responsible Emerging Markets Corporate Bond Fund	Emerging Markets Corporate Bond Fund
Responsible Asian Ex-Japan Equity Fund	Asian Ex-Japan Equity Fund

4. For the following funds, the benchmark has been amended as detailed below:

Fund	Previous Benchmark	New Benchmark	Effective Date
Global Equity Dividend Fund	MSCI ACWI High Dividend Yield Net Index	MSCI All Country World Net Index	1 st October 2022
Multi-Asset Global Income Fund	60% Bloomberg Global Aggregate (USD Hedged) / 40% Equity MSCI All Country World Net Index	50% Bloomberg Global Aggregate (USD Hedged) / 50% Equity MSCI All Country World Net Index	1 st October 2022

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.

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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) 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.
- 2) 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.
- 3) 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
- 4) 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 manager:
 - Diversified Income Bond Fund (previously named Responsible Diversified Income Bond Fund)
- 5) For the following funds, Contingent convertible bond Risk has been removed from the Main Risks section of the respective fund pages:
 - Asia Credit Bond Fund (previously named Responsible Asia Credit Bond Fund)
 - Diversified Income Bond Fund (previously Responsible Diversified Income Bond Fund)

- 6) For the following fund, Counterparty Risk has been removed from the Main Risks section of the respective fund page:
 - 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 High Yield Bond Fund
- 7) 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
- 8) 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
- 9) For the following funds, Currency Risk has been added to the Main Risks section of the respective fund pages:
 - Global Technology Equity Fund
- 10) 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)
- 11) For the following fund, Derivatives Risk has been removed from the Main Risks section of the respective fund page:
 - US High Yield Bond Fund
- 12) 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)
- 13) For the following fund, Emerging markets Risk has been added to the Main Risks section of the respective fund page:
 - Global Technology Equity Fund
- 14) For the following fund, Geographic concentrations Risk has been removed from the Main Risks section of the respective fund page:
 - Emerging Markets Bond Fund
- 15) 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
 - Emerging Markets Discovery Equity Fund

- Global Equity Dividend Fund
 - Global Focused Growth Equity Fund
 - Global Impact Equity Fund
 - Global Select Equity Fund
 - Global Technology Equity Fund
 - Global Value Equity Fund
 - Asian ex-Japan Equity Fund (previously named Responsible Asian ex-Japan Equity Fund)
 - US Blue Chip Equity Fund
 - US High Yield Bond Fund
 - US Large Cap Growth Equity Fund
- 16) 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)
- 17) For the following funds, Issuer concentration Risk has been added to the Main Risks section of the respective fund pages:
- China Evolution 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
- 18) For the following fund, Liquidity Risk has been added to the Main Risks section of the respective fund page:
- Global Focused Growth Equity Fund
- 19) 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)
- 20) For the following fund, Sector concentration Risk has been added to the Main Risks section of the respective fund page:
- US Blue Chip Equity Fund
- 21) 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
 - 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 High Yield Bond Fund
- 22) 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

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.