

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



1st December 2025

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 in the December 2025 update:

1. Effective 1st January 2026, the Emerging Local Markets Bond Fund will change its investment process and in particular, the use of the benchmark for portfolio construction purposes, including the overall credit quality of the fund, exposure to below investment grade debt securities and debt issuers, maximum single country exposure and derivatives usage. The prospectus will be amended as appropriate including the risk section.

These amendments represent a material change to the funds mentioned and will be effective as of the date indicated above and in the prospectus.

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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1st December 2025

Re.: 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 “**SICAV**”) in the December 2025 update.

- 1) Addition of T. Rowe Price Hong Kong Limited as sub-investment manager of the sub funds listed below without modification to the investment strategy of the funds, effective 1st September 2025 due to an internal relocation of the portfolio manager to T. Rowe Price Hong Kong Limited:
 - Global Aggregate Bond Fund
 - Diversified Income Bond Fund
- 2) Reduction of the operational and administrative fees for the C and E share classes of the US Structured Research Equity Fund from 0.17% to 0.12% and 0.10% to 0.05% respectively.
- 3) Downward adjustment of the lower limit of the leverage of Multi-Asset Global Income Fund from 100-300% to 0-300%. This is aimed at ensuring the actual leverage levels are reflected thereby improving investor transparency since the fund has consistently operated below the previous minimum levels.
- 4) The Capital Allocation Fund will change its asset allocation from 30-50% to 50-70% of its net assets in equity securities and from 50-70% to 30-50% of its net assets in debt securities. Accordingly, the fund will be renamed to Capital Allocation Fund and the investment policy, the benchmark and the risks will be amended.
- 5) Clarification to the US Impact Equity Fund regarding compliance with exclusions and other criteria applicable to the “Towards Sustainability Label” provided by the Belgian Central Labelling Agency.
- 6) Clarification of the processing model for switching transactions between funds with different Cut-off times and/or valuation points within the section ‘Buying, Switching, Redeeming and Transferring of Shares’.
- 7) Clarification of the ‘Market Timing and Late Trading’ and ‘Excessive Trading’ sections to enhance the measures that can be taken to protect investors from these practices, including, effective 1 January 2026, an excessive trading levy.

- 8) Removal of the following funds following their closure:
- US High Yield Bond Fund
 - China Growth Leaders Equity Fund
- 9) Update of the SICAV's Board of Directors' composition to remove Louise Lenel (McDonald) following her resignation from the SICAV's Board.
- 10) Update of the following person's titles as indicated below:
- Caron Ditchburn (Carter) to Head of EMEA COO Enablement, Governance & Control from Head of Global Client Account Services, EMEA
 - Florian Schneider to Head of International (ex-Japan) Commercial and Vehicle Product from Head of EMEA Product Development & Management
- 11) General updates, amendments and clarifications of wording and any other changes driven by any applicable laws and regulations and/or by the regulator.

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.