



March 31, 2023

Dear Shareholder,

This letter is intended for investors who subscribed for shares in T. Rowe Price Funds SICAV (“the fund”), between 01/01/2023 and 07/02/2023 (“the period”).

The purpose of this letter is to make you aware that when you invested in any sub-fund of the fund, the Summary Risk Indicator (“SRI”) in the Key Investor Document (“KID”) was wrongly overstated.

The SRI illustrates a fund’s risk and reward profile through a figure ranging from 1 (the lowest level of risk) to 7 (the highest level of risk). During the period, the KID indicated an inflated SRI value. The impacted KIDs have now been amended accordingly and can now be consulted on www.troweprice.com/sicavfunds and/or www.fundsquare.net. We have also upgraded our process and have implemented associated controls within the KID production process to avoid a re-occurrence of this situation.

T. Rowe Price is fully committed to being transparent with its clients and apologies for this incident. If you have any questions or concerns regarding this letter, please do not hesitate to contact accountliaison@troweprice.com within one month from the date of issuance of this letter.

Yours faithfully,