



EMEA SICAV Template

Subject Line: Indicative benchmarks - version update

We are writing to inform you about an update to the indicative benchmark for a number of our equity sub-funds of T. Rowe Price Funds SICAV (the “SICAV”).

Effective 1 June 2019, the “net” version of the indicative benchmark for a number of our equity sub-funds of the SICAV will replace the “gross” version of the relevant indicative benchmark. Please refer to the table below for further details.

The updated indexes assume the reinvestment of dividends after the deduction of withholding taxes applicable to the country where the dividend is paid. Therefore, the returns of the updated benchmarks are more representative of the returns experienced by investors.

There will be no changes to the investment philosophy or process for any of these sub-funds of the SICAV. This shift is merely to better align the indicative benchmarks with investor experience. Please forward this information to the appropriate internal areas of your firm as needed.

If you have any questions or need additional information, please feel free to contact me.

Kind regards

Fund	Updated Indicative Benchmark*
T. Rowe Price Funds SICAV – US Blue Chip Growth Equity Fund	S&P 500 Net 30% Withholding Tax Index
T. Rowe Price Funds SICAV – US Large-Cap Growth Equity Fund	Russell 1000 Growth Net 30% Index
T. Rowe Price Funds SICAV – US Smaller Companies Equity Fund	Russell 2500 Net 30% Index
T. Rowe Price Funds SICAV – US Equity Fund	S&P 500 Net 30% Withholding Tax Index
T. Rowe Price Funds SICAV – US Large-Cap Value Equity Fund	Russell 1000 Value Net 30% Index
T. Rowe Price Funds SICAV – Global Real Estate Securities Fund	FTSE EPRA/NAREIT Developed Real Estate Index Net
T. Rowe Price Funds SICAV – Japanese Equity Fund	TOPIX Index Net
T. Rowe Price Funds SICAV – Continental European Equity Fund	FTSE All World Developed Europe ex United Kingdom Index Net

*The indexes shown are not official benchmarks per the prospectus. They are used only for comparison purposes.