



April 24, 2020

**Re: Swing pricing factors for funds managed by T. Rowe Price (Luxembourg) Management S.à r.l.\*:**

- **T. Rowe Price Funds SICAV**
- **T. Rowe Price Funds Series II SICAV**
- **Select Investment Series III SICAV**
- **T. Rowe Price Kikantoushika-Muke Funds FCP**

Dear Investor,

In the current COVID 19 context, the costs associated with acquiring and disposing of a funds' underlying investments, in response to shareholder subscriptions and redemptions have, for some markets and for some types of securities, increased significantly. In order to mitigate the dilutive impact of these increased costs, and in the interest of investors, the swing factors applied to most funds have been increased accordingly. We have put in place appropriate governance for monitoring this situation closely in order to ensure that the swing factors remain at appropriate levels.

In a FAQ relating to COVID-19, the Luxembourg regulator (the CSSF) has allowed for fund Boards, under the current conditions, to temporarily set swing factors at levels that exceed, where necessary, the maximum level disclosed in the prospectus. Accordingly, we may increase factors beyond the maximum currently disclosed in the prospectuses, effective from the date of this notice, and we are currently modifying, where appropriate, the prospectuses of the relevant funds to reflect this possibility.

Swing pricing is the adjustment of the NAV per share/unit of a sub-fund by a pre-determined factor, taking into account the anticipated costs deriving from a large net subscription or redemption and the necessity to align the investment portfolio to this in/outflow. As a result, the transaction costs borne by the fund following the net flow are compensated for by the amount 'levied' on the net subscription/redemption. For more information about swing pricing, please see the prospectus.

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.

\*Please note that not all funds managed by T. Rowe Price (Luxembourg) Management S.à r.l. are registered in all jurisdictions.

**T. Rowe Price (Luxembourg) Management S.à r.l.**

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