

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		5 years	
Example Investment:		EUR 10 000	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 2 160	EUR 1 580
	Average return each year	-78.40%	-30.86%
Unfavourable	What you might get back after costs	EUR 7 780	EUR 9 070
	Average return each year	-22.20%	-1.93%
Moderate	What you might get back after costs	EUR 10 110	EUR 14 090
	Average return each year	1.10%	7.10%
Favourable	What you might get back after costs	EUR 14 200	EUR 15 580
	Average return each year	42.00%	9.27%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor . The figures do not take into account your personal tax situation, which may also affect how much you get back.
The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment between March 2015 and March 2020.
Moderate scenario: This type of scenario occurred for an investment between March 2017 and March 2022.
Favourable scenario: This type of scenario occurred for an investment between August 2017 and August 2022.

What happens if T. Rowe Price (Luxembourg) Management S.à r.l. is unable to pay out?

The assets of the fund are held in safekeeping by its depositary. In the event of the insolvency of the Manager, the fund's assets in the safekeeping of the depositary will not be affected. However, in the event of the depositary's insolvency, or someone acting on its behalf, the fund may suffer a financial loss. This risk is to a certain extent is caused by the fact the depositary is required by law and regulation to segregate its own assets from the assets of the fund. The depositary will also be liable to the fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure to properly fulfil its obligations (subject to certain limitations). There is no compensation or guarantee scheme protecting you from a default of the fund's depositary.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	EUR 681	EUR 2 022
Annual cost impact (*)	6.8%	2.9% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.0 % before costs and 7.1 % after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The impact of the explicit costs you might pay when entering your investment. We do not normally apply entry charges on the A share class. However, if you buy our funds through certain distributors they may instruct us to deduct an entry charge from your initial investment. Currently 5%.	Up to EUR 500
Exit costs	The impact of the explicit costs you might pay when exiting your investment. Currently 0.00%. No exit costs of our funds per the prospectus so please align with the prospectus.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	The impact of the explicit costs that we levy each year for managing and administering your investment. Currently 1.67%.	EUR 167
Transaction costs	0.14% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 14
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	The impact of the explicit costs we might levy, when the fund outperforms its benchmark. Currently 0.00%.	EUR 0

How long should I hold it and can I take money out early?

This product is designed for medium to long-term investment. Since the value of investments and the income from them can rise and fall over differing time periods, you should have an investment horizon of at least 5 years when buying an investment of this type. The minimum recommended holding period is therefore 5 years.

The Management Company shall redeem units of any fund at the redemption price on each dealing day. Redemptions of the applicable fund will be effected at the valuation point on the relevant dealing day. The price is based on the net asset value per unit of each class determined at the valuation point. Redemption requests received after the dealing deadline will be treated as having been received by the following dealing deadline unless otherwise determined by the Management Company. Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the sale of the shares.

How can I complain?

If you choose to invest in the fund and subsequently have a complaint about it or the Manager or any distributor of the fund, you should in the first instance address a complaint in writing, by post or by email indicating your name (for legal entities, the name of the legal entity and its legal representatives) together with your contact details, while formally indicating this is a complaint. You should describe the facts of the complaint in detail, enclosing all relevant supporting documentation. Email: TRP_SARL_Complaints_group@troweprice.com. Address: T. Rowe Price (Luxembourg) Management S.à r.l, To the attention of the Conducting Officer responsible for Complaint handling, 35, Boulevard du Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg.

Other relevant information

The details of the up-to-date remuneration policy statement setting out the key remuneration elements, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website www.troweprice.com/trpluxembourgmanagementsarlremunerationpolicy. A paper copy of the remuneration policy statement is available free of charge at the registered office of T. Rowe Price (Luxembourg) Management S.à r.l.

You can find information related to the products for the past performance on the last 0 year(s) and to previous performance scenario calculations at:

- https://docs.data2report.lu/documents/TRowePrice/KID_PP/KID_annex_PP_LU2781071837_en.pdf
- https://docs.data2report.lu/documents/TRowePrice/KID_PS/KID_annex_PS_LU2781071837_en.pdf