

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Retirement Allocation Fund – 1 (a sub-fund of T. Rowe Price Funds SICAV)

Share Class: Class A6p (HKD)

ISIN: LU3085174541

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

Call +352462685162 for more information - www.troweprice.com/sicavfunds.

This fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier ("CSSF").

T. Rowe Price (Luxembourg) Management S.à r.l. is authorised in Luxembourg and regulated by the CSSF.

KID production date: 18 November 2025.

What is this product?

Type

The product is a share of the sub-fund Retirement Allocation Fund – 1 (the "fund") which is part of the T. Rowe Price Funds SICAV (the "Umbrella Fund"), an open-ended investment company with variable capital (société d'investissement à capital variable) of the umbrella type, is governed by Part I of the Luxembourg law of 17th December, 2010, as amended ("2010 Law"), and thus qualifies as a UCITS.

Term

This fund does not have a maturity date. The manufacturer is entitled to terminate the PRIIP unilaterally, in the case of a full liquidation of the sub-fund. While the manufacturer is entitled to terminate the PRIIP unilaterally, it would not do so without due cause. One likely scenario is where the majority of a fund's investors redeem, rendering the fund uneconomic in size and needing to be wound up to protect the remaining shareholders' interests.

Objectives

To maximise the value of its shares over long term, through both growth in the value of, and income from, its investments, subject to changing risk profiles along the retirement journey. Moreover, the fund seeks to support withdrawal over a long-term post-retirement horizon, while moderating the risk of principal loss.

Portfolio Securities: The fund is actively managed based on profile of clients who retired at or up to 10 years before the fund's inception date. The fund is a fund-of-funds investing mainly in T. Rowe Price bond and equity funds which provide exposure to various asset classes and sectors from anywhere in the world, including emerging markets. The fund's asset allocation will change over time in relation to the years post retirement. The asset allocations are based on what the investment manager considers broadly appropriate to investors at specific stages of their retirement planning. The asset mix will be altered over time to meet increasingly conservative investment needs and allocations will continue to shift throughout the life of the fund.

By investing in other funds, the fund can have indirect exposures, among others but not limited to, shares and bonds from issuers around the world, including emerging markets, fixed and floating rate bonds, unrated securities, high-yield securities, asset-backed securities (ABS) and mortgage-backed securities (MBS), convertible bonds, ETFs and other eligible securities. On an ancillary basis, the fund may also invest directly in the instruments listed in the paragraph above (up to 10% in each instrument type) and in other eligible securities.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may use total return swaps (TRS).

Investment Process: The investment manager's approach is to pursue an asset allocation strategy that promotes asset accumulation prior to retirement and support regular withdrawals post retirement. After retirement, the fund is designed to balance longevity and inflation risks along with the need for some income, although it does not guarantee a

particular level of income. The fund's equity allocation in general will decline over time as investors move closer to or deeper into retirement. This decreasing equity allocation will be overlaid with tactical asset allocation decisions to overweight or underweight certain asset classes or sectors based on what the investment manager considers appropriate to the outlook for the global economy and market environment, seeking to mitigate risk and/or enhance return potential. Because the fund gains its exposure to various asset classes and investment styles through investments in its underlying funds, the fund's investment performance is directly tied to the investment performance of these underlying funds. Underlying funds may be sold for a variety of reasons, including to effect a change in asset allocation, realize gains, limit losses, or redeploy assets into more promising opportunities. In pursuing their investment objectives and programs, each of the underlying funds is permitted to engage in a wide range of investment policies and practices. As a result, shareholders of the fund will be affected by an underlying fund's performance.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg except on days when markets, in which a substantial amount of the portfolio is traded, are closed or the day before. Please consult the following link, <https://www.troweprice.com/financial-intermediary/lu/en/funds.html>, for the dealing calendar and any applicable exceptions. Orders received and accepted by 11:00 Luxembourg time on a business day will generally be processed that day.

You can contact the share dealing team by email ta.is.registration@jpmorgan.com or by telephone on +352 4626 85162.

Portfolio Reference Currency: USD

Other Information: Income in the share class is distributed to investors.

Intended retail investor

May be appropriate for investors with all levels of knowledge and/or experience, who anticipate retiring at the fund's inception date or have retired up to 10 years before, plan to withdraw gradually after retirement, and seek capital growth and income distribution through a progressively conservative investment approach aligned with their retirement horizon. The product does not have any capital guarantee and up to 100% of their capital is at risk.

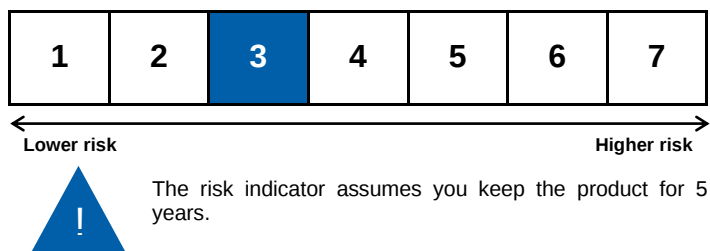
Further Information

The fund's depositary is J.P. Morgan SE, Luxembourg Branch.

Further information about the fund, copies of its prospectus, latest annual report and any subsequent half-yearly report can be obtained, free of charge, from J.P. Morgan SE, Luxembourg Branch, or at www.troweprice.com/sicavfunds. These documents are available in English and certain other languages (fully detailed on the website). The latest share prices can be obtained from J.P. Morgan SE, Luxembourg Branch.

What are the risks and what could I get in return?

Risk Indicator



lose money because of movements in the markets or because we are not able to pay you. This summary risk indicator is based on historical performance data and it may not be an exact indication of the fund's future risk profile.

We have classified this fund as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the sub-fund's capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions.

Recommended holding period:		5 years	
Example Investment:		HKD 100 000	
		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	HKD 55 590	HKD 57 590
	Average return each year	-44.41%	-10.45%
Unfavourable	What you might get back after costs	HKD 76 190	HKD 93 670
	Average return each year	-23.81%	-1.30%
Moderate	What you might get back after costs	HKD 101 530	HKD 120 420
	Average return each year	1.53%	3.79%
Favourable	What you might get back after costs	HKD 127 840	HKD 149 070
	Average return each year	27.84%	8.31%

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.

This type of scenario occurred for an investment using a suitable benchmark between November 2021 and April 2025.

This type of scenario occurred for an investment using a suitable benchmark between March 2019 and March 2024.

This type of scenario occurred for an investment using a suitable benchmark between February 2016 and February 2021.

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 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.
- HKD 100 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	HKD 6 654	HKD 16 657
Annual cost impact (*)	6.7%	2.7% 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 6.5 % before costs and 3.8 % 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 HKD 5 000
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.	HKD 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 1.27%.	HKD 1 270
Transaction costs	0.38% 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.	HKD 384
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%.	HKD 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_LU3085174541_en.pdf
- https://docs.data2report.lu/documents/TRowePrice/KID_PS/KID_annex_PS_LU3085174541_en.pdf