



FACT SHEET

Retirement 2010 Trust (Class B)

As of June 30, 2020

Portfolio Manager:	Managed Strategy Since:	Joined Firm:
Wyatt Lee	2015	1999
Jerome Clark	2002	1992
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

INVESTMENT OBJECTIVE AND STRATEGY

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors.

The Trust's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

BENEFITS AND RISKS

The Trust provides a simplified option for retirement investing, including professional management, broad-based diversification, and low-cost management fees.

The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning.

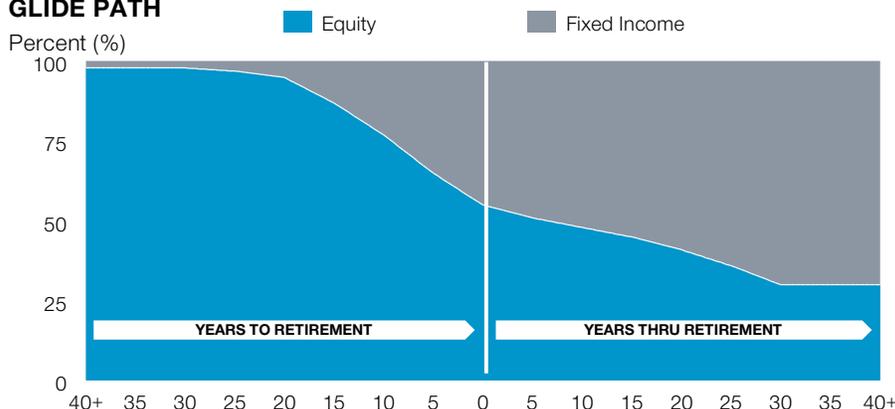
TRUST INFORMATION

Inception Date of Trust	January 13, 2012
Benchmark	Combined Index Portfolio - Retirement 2010 Broad Index
Trustee Fee*	0.4%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$4.00
Investment Style	Target-Date 2000-2010
Trust Holdings Turnover†	19.6%
Total Trust Assets	\$1,358,061,728

*Figure is equivalent to the annual Operating Expense ratio.

†Trust Turnover represents 1 year period ending 12/31/19.

GLIDE PATH



IMPORTANT CHANGES TO THE TARGET DATE TRUST: T. Rowe Price is making changes to the glide path of our target date Trust. The glide path will be transitioning to the allocations shown above. Specifically, beginning in the second quarter of 2020, the glide path will gradually change to increase its overall equity allocation at certain points and accordingly decrease its bond allocation. Note that there will be no change to the allocation at the target retirement date. For example, the equity allocation at the beginning of the enhanced glide path will be increasing from the original 90% allocation and will be increasing from the original 20% allocation at the end of the glide path. Adjustments to equity and bond allocations will be made incrementally, and we expect the transition to the enhanced glide path to be completed in the second quarter of 2022, depending on market conditions. Please see offering circular for additional details.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Since Inception 1/13/12
Retirement 2010 Trust (Class B)	12.15%	-0.52%	4.61%	5.52%	5.51%	6.67%
Combined Index Portfolio*	9.89	0.99	6.15	6.15	5.68	6.65
S&P Target Date 2010 Index	8.92	0.49	5.19	5.29	5.01	5.72

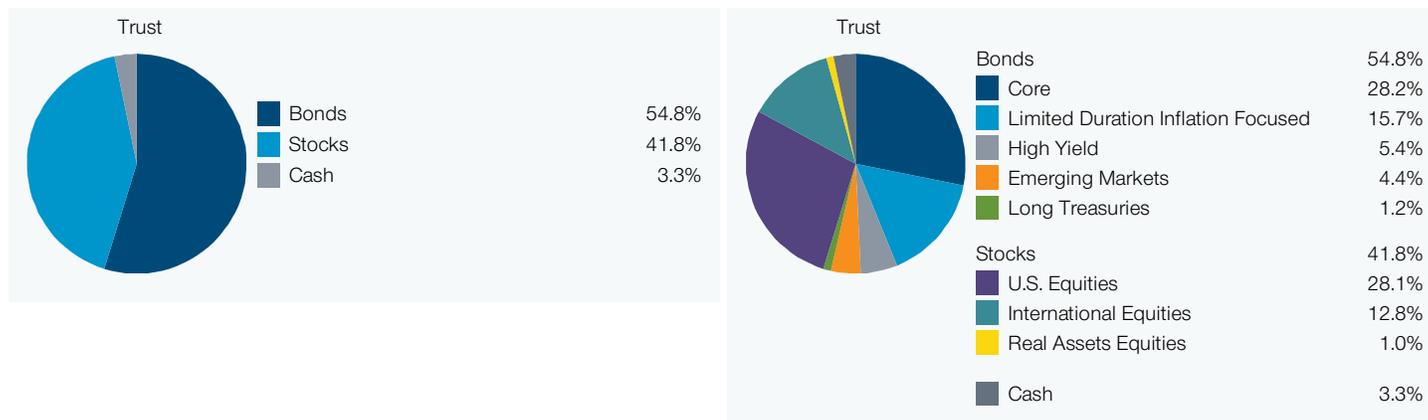
The T. Rowe Price Retirement 2010 Trust (the "Trust") is not a mutual fund. It is a common trust fund established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal. Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses, including custodial, accounting, and investment management fees. Figures include any changes in principal value and reinvested dividends. When assessing performance, investors should consider both short-term and long-term returns. Past performance is not a reliable indicator of future performance. For more investment related information, call 1-855-405-6488.

*The Combined Index Portfolio is composed of the Russell 3000 Index, MSCI AC World ex U.S. Index Net, Bloomberg Barclays U.S. Aggregate Index, and Bloomberg Barclays 1-5 Year TIPS Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Historical benchmark representations were not restated to reflect the component benchmark changes. For Sourcing Information, please see Additional Disclosures.

HOLDINGS

Equity Holdings	% of Trust	Fixed Income Holdings	% of Trust
TRP Equity Index Tr-Z	19.4%	TRP Bond Tr I-T4	18.3%
TRP International Value Equity Tr-Z	3.8	TRP US Limited Duration Infl Foc Bd Tr	15.7
TRP International Growth Equity Tr-Z	3.4	TRP International Bond Tr	6.0
TRP International Core Equity Tr-Z	3.4	TRP Emerging Markets Bond Tr-Z	4.4
TRP Emerging Markets Equity Tr-Z	2.1	TRP High Yield Tr-Z	4.0
TRP U.S. Mid-Cap Growth Equity Tr-Z	1.9	TRP Dynamic Global Bond Trust - Z	3.8
TRP U.S. Mid-Cap Value Equity Tr-Z	1.6	TRP Floating Rate Trust - Z	1.4
TRP New Horizons Tr-Z	1.5	TRP U.S. Treasury Long-Term Trust - Z	1.2
TRP U.S. Small-Cap Core Equity Tr-Z	1.0		
TRP Real Assets Tr I-Z	1.0		
TRP U.S. Small-Cap Value Equity Tr-Z	1.0		
TRP Growth Stock Tr-Z	0.8		
TRP U.S. Value Equity Tr-Z	0.4		
TRP U.S. Large-Cap Core Tr-Z	0.2		

ASSET DIVERSIFICATION



MANAGEMENT

The Retirement Trusts are managed by Wyatt Lee, Jerome Clark, Kim DeDominicis, and Andrew Jacobs van Merlen. The portfolio managers are responsible for the strategic design and day-to-day management of the Trusts. This includes portfolio design, positioning, performance, and risk-management oversight. The Trust's tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is co-chaired by Rob Sharps and Charles Shriver, and includes some of the firm's most senior investment management professionals across major asset classes. Wyatt and Jerome are members of the firm's Asset Allocation Committee. Individual security selection is made by portfolio managers of the Trust's component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

The principal value of the target date strategies is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the product. If an investor plans to retire significantly earlier or later than age 65, the target date strategies may not be an appropriate investment even if the investor is retiring on or near the target date. The target date strategies invest in a broad range of underlying portfolios that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The target date strategies emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The target date strategies maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. The target date strategies are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. Diversification cannot assure a profit or protect against loss in a declining market.

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For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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202003-1120725

What is excessive trading and how can it harm the trust?

Excessive or short-term trading refers to a plan or plan participant moving in and out of the trust, typically as part of an investment strategy to seek short-term gains. Excessive trading may increase the trust's expenses and impact the trustee's ability to manage the trust because it may require the trustee to buy and sell securities at unfavorable times in order to meet the plan/participant's trading activity.

What is the trust's excessive trading policy?

Under the policy, the trust generally restricts purchases/exchanges into the trust for a period of 30 calendar days after a redemption/exchange out of the trust ("**30-Day Purchase Block**"). The calendar day after the date of redemption/exchange out of the trust is considered Day 1 for purposes of computing the period before a purchase/exchange back into the trust may be made. While there is no assurance that the trust can prevent all excessive and short-term trading, the purpose of the policy is to deter such activity and to help protect long-term investors. Further details, including application for participant-directed activity and plan-directed activity, are provided below.

For participant-directed activity, a participant who has exchanged out of the trust will be subject to the 30-Day Purchase Block and be restricted from making an exchange back into the trust during that period. The 30-Day Purchase Block for participant-directed activity does not apply to purchases or redemptions of trust units made through a systematic purchase plan (including retirement plan contributions and participant loan repayments), a systematic withdrawal plan, or an automatic rebalancing/asset allocation plan. In addition, participant loans and withdrawals from the trust are exempt from the policy.

For plan-directed activity (including activity by an agent), a plan that has redeemed/exchanged from the trust will be subject to the 30-Day Purchase Block and be restricted from purchasing/exchanging back into the trust during that period. A transaction involving an exchange from one class to another class of the trust is exempt from the policy.

In addition to the 30-Day Purchase Block, the trustee may, in its discretion, reject any purchase/exchange into the trust from a participant/plan deemed to be a short-term or excessive trader or whose trading activity could disrupt the management of the trust or dilute the value of the trust's units. Such participants/plans may be subject to complex-wide restrictions, including purchase blocks (30 days or longer) from purchases/exchanges into all T. Rowe Price mutual funds and common trust funds, or permanent restrictions.

In addition to the exemptions noted above for certain types of participant-directed and plan-directed activity, also exempt from the policy is activity related to units of the trust held by another T. Rowe Price trust or by a discretionary account managed by an affiliate of the trustee.

How is the policy monitored and enforced generally?

For participant-directed activity of plans that use T. Rowe Price as their recordkeeper, participant trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically, except as discussed below under the next question for plans that have approval to apply a modified policy and in such a case T. Rowe Price would apply the modified policy.

For participant-directed activity of plans that do not use T. Rowe Price as their recordkeeper, we will work with the plans/recordkeepers to apply the policy. In cases where a recordkeeper does not have the system capability to implement the 30-Day Purchase Block, we will work with the plan's recordkeeper on a schedule for implementation or the plan's recordkeeper may be allowed to apply a modified policy that has been approved by the trustee as discussed below under the next question. Because T. Rowe Price is not the recordkeeper for such plans, we cannot actively monitor trading activity by individual plan participants. However, we generally will monitor and review plan activity at the omnibus account level and look for activity that indicates potential excessive or short-term trading. If we detect suspicious trading activity, we will contact the plan or the recordkeeper to determine whether the trust's policy or the alternative policy have been violated, and, if so, ask that they take further action.

For plan-directed activity, trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically.

Can the policy be modified?

Yes, the trust may modify the policy in the future and would provide notice to affected plans.

The trust also may modify the 30-Day Purchase Block policy on a case-by-case basis (for example, in situations where a retirement plan with multiple investment options imposes a uniform restriction on trading in the plan for investment options that differs from the trust's policy). These modifications must be agreed to in writing and would be authorized only if the trustee determines, in its sole discretion, that the modified policy provides protection to the trust that is reasonably equivalent to the trust's policy.



FACT SHEET

Retirement 2015 Trust (Class B)

As of June 30, 2020

Portfolio Manager:	Managed Strategy Since:	Joined Firm:
Wyatt Lee	2015	1999
Jerome Clark	2002	1992
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

INVESTMENT OBJECTIVE AND STRATEGY

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors.

The Trust's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

BENEFITS AND RISKS

The Trust provides a simplified option for retirement investing, including professional management, broad-based diversification, and low-cost management fees.

The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning.

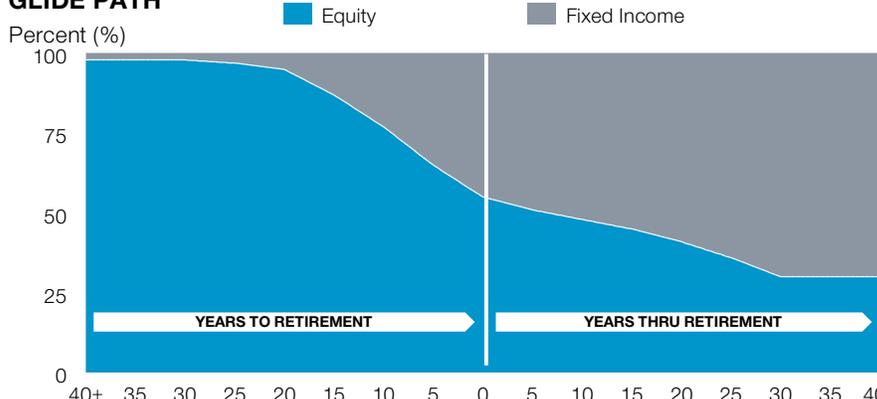
TRUST INFORMATION

Inception Date of Trust	January 13, 2012
Benchmark	Combined Index Portfolio - Retirement 2015 Broad Index
Trustee Fee*	0.4%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$4.00
Investment Style	Target-Date 2015
Trust Holdings Turnover†	22.6%
Total Trust Assets	\$3,006,236,756

* Figure is equivalent to the annual Operating Expense ratio.

† Trust Turnover represents 1 year period ending 12/31/19.

GLIDE PATH



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PERFORMANCE

(NAV, total return)

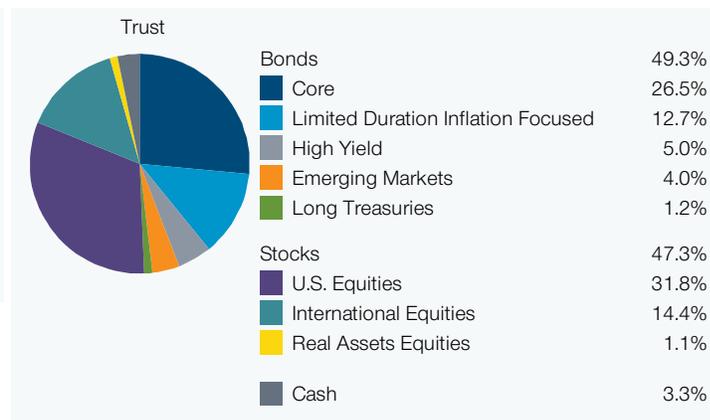
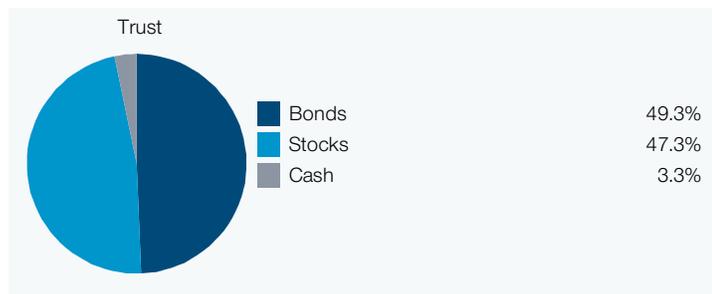
	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Since Inception 1/13/12
Retirement 2015 Trust (Class B)	13.07%	-0.86%	4.54%	5.80%	5.87%	7.50%
Combined Index Portfolio*	10.91	0.38	5.95	6.42	6.05	7.41
S&P Target Date 2015 Index	9.77	-0.29	4.73	5.35	5.30	6.42

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HOLDINGS

Equity Holdings	% of Trust	Fixed Income Holdings	% of Trust
TRP Equity Index Tr-Z	16.6%	TRP Bond Tr I-T4	17.2%
TRP International Value Equity Tr-Z	4.3	TRP US Limited Duration Infl Foc Bd Tr	12.7
TRP International Growth Equity Tr-Z	3.9	TRP International Bond Tr	5.7
TRP International Core Equity Tr-Z	3.8	TRP Emerging Markets Bond Tr-Z	4.0
TRP Growth Stock Tr-Z	3.8	TRP High Yield Tr-Z	3.7
TRP U.S. Value Equity Tr-Z	2.9	TRP Dynamic Global Bond Trust - Z	3.6
TRP Emerging Markets Equity Tr-Z	2.4	TRP Floating Rate Trust - Z	1.3
TRP U.S. Mid-Cap Growth Equity Tr-Z	2.2	TRP U.S. Treasury Long-Term Trust - Z	1.2
TRP U.S. Mid-Cap Value Equity Tr-Z	1.9		
TRP New Horizons Tr-Z	1.8		
TRP U.S. Small-Cap Core Equity Tr-Z	1.2		
TRP U.S. Small-Cap Value Equity Tr-Z	1.1		
TRP Real Assets Tr I-Z	1.1		
TRP U.S. Large-Cap Core Tr-Z	0.4		

ASSET DIVERSIFICATION**MANAGEMENT**

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202003-1120810

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FACT SHEET

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As of June 30, 2020

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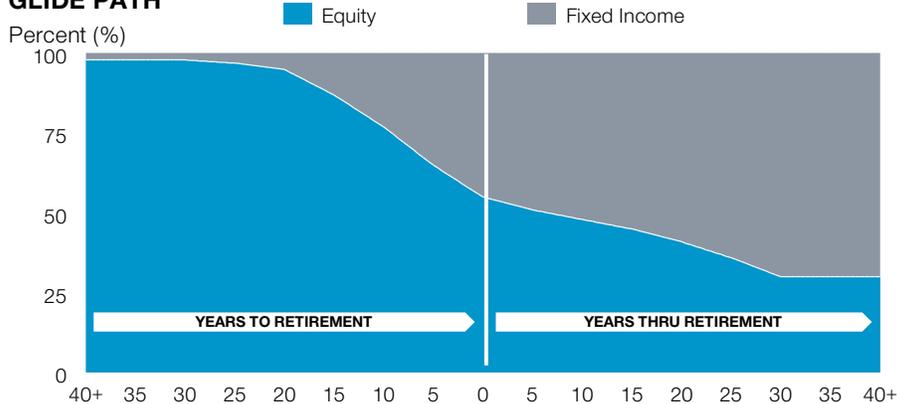
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Benchmark	Combined Index Portfolio - Retirement 2020 Broad Index
Trustee Fee*	0.4%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$4.00
Investment Style	Target-Date 2020
Trust Holdings Turnover†	18.5%
Total Trust Assets	\$10,955,632,226

*Figure is equivalent to the annual Operating Expense ratio.

†Trust Turnover represents 1 year period ending 12/31/19.

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PERFORMANCE

(NAV, total return)

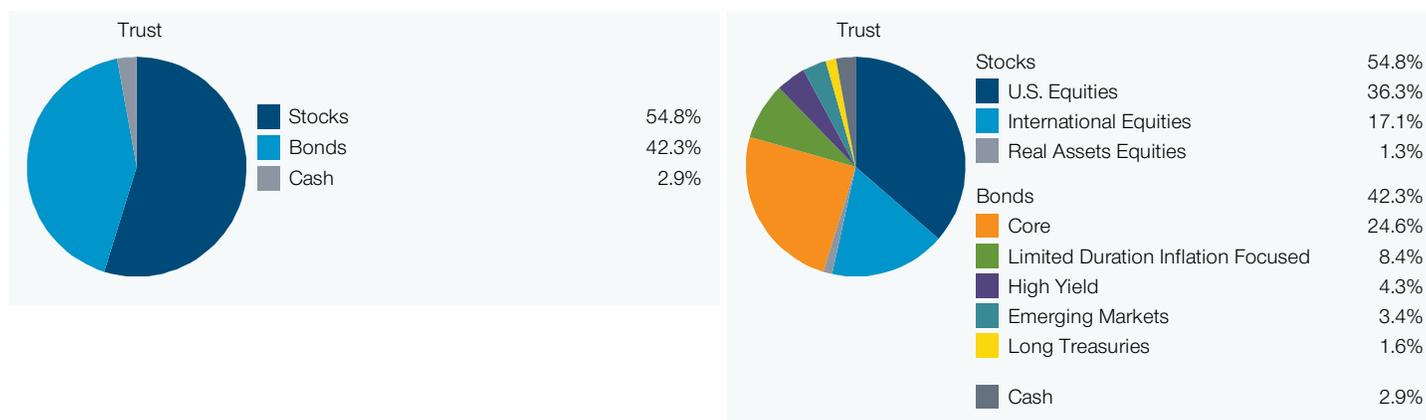
	Annualized					
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Since Inception 1/13/12
Retirement 2020 Trust (Class B)	14.54%	-1.56%	4.42%	6.16%	6.33%	8.29%
Combined Index Portfolio*	12.35	-0.63	5.59	6.75	6.49	8.13
S&P Target Date 2020 Index	10.65	-1.03	4.33	5.45	5.56	7.04

The T. Rowe Price Retirement 2020 Trust (the "Trust") is not a mutual fund. It is a common trust fund established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal. Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses, including custodial, accounting, and investment management fees. Figures include any changes in principal value and reinvested dividends. When assessing performance, investors should consider both short-term and long-term returns. Past performance is not a reliable indicator of future performance. For more investment related information, call 1-855-405-6488.

*The Combined Index Portfolio is composed of the Russell 3000 Index, MSCI AC World ex U.S. Index Net, Bloomberg Barclays U.S. Aggregate Index, and Bloomberg Barclays 1-5 Year TIPS Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Historical benchmark representations were not restated to reflect the component benchmark changes. For Sourcing Information, please see Additional Disclosures.

HOLDINGS

Equity Holdings	% of Trust	Fixed Income Holdings	% of Trust
TRP Equity Index Tr-Z	17.3%	TRP Bond Tr I-T4	14.4%
TRP Growth Stock Tr-Z	6.2	TRP US Limited Duration Infl Foc Bd Tr	8.4
TRP U.S. Value Equity Tr-Z	5.0	TRP International Bond Tr	4.7
TRP International Value Equity Tr-Z	4.9	TRP Emerging Markets Bond Tr-Z	3.4
TRP International Core Equity Tr-Z	4.7	TRP High Yield Tr-Z	3.2
TRP International Growth Equity Tr-Z	4.6	TRP Dynamic Global Bond Trust - Z	3.2
TRP Emerging Markets Equity Tr-Z	2.9	TRP U.S. Treasury Long-Term Trust - Z	1.6
TRP U.S. Mid-Cap Growth Equity Tr-Z	2.6	TRP Floating Rate Trust - Z	1.1
TRP U.S. Mid-Cap Value Equity Tr-Z	2.2		
TRP New Horizons Tr-Z	2.2		
TRP U.S. Small-Cap Core Equity Tr-Z	1.5		
TRP U.S. Small-Cap Value Equity Tr-Z	1.3		
TRP Real Assets Tr I-Z	1.3		
TRP U.S. Large-Cap Core Tr-Z	0.4		

ASSET DIVERSIFICATION**MANAGEMENT**

The Retirement Trusts are managed by Wyatt Lee, Jerome Clark, Kim DeDominicis, and Andrew Jacobs van Merlen. The portfolio managers are responsible for the strategic design and day-to-day management of the Trusts. This includes portfolio design, positioning, performance, and risk-management oversight. The Trust's tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is co-chaired by Rob Sharps and Charles Shriver, and includes some of the firm's most senior investment management professionals across major asset classes. Wyatt and Jerome are members of the firm's Asset Allocation Committee. Individual security selection is made by portfolio managers of the Trust's component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

Additional Disclosures

The principal value of the target date strategies is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the product. If an investor plans to retire significantly earlier or later than age 65, the target date strategies may not be an appropriate investment even if the investor is retiring on or near the target date. The target date strategies invest in a broad range of underlying portfolios that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The target date strategies emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The target date strategies maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. The target date strategies are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. Diversification cannot assure a profit or protect against loss in a declining market.

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For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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202003-1120818

What is excessive trading and how can it harm the trust?

Excessive or short-term trading refers to a plan or plan participant moving in and out of the trust, typically as part of an investment strategy to seek short-term gains. Excessive trading may increase the trust's expenses and impact the trustee's ability to manage the trust because it may require the trustee to buy and sell securities at unfavorable times in order to meet the plan/participant's trading activity.

What is the trust's excessive trading policy?

Under the policy, the trust generally restricts purchases/exchanges into the trust for a period of 30 calendar days after a redemption/exchange out of the trust ("**30-Day Purchase Block**"). The calendar day after the date of redemption/exchange out of the trust is considered Day 1 for purposes of computing the period before a purchase/exchange back into the trust may be made. While there is no assurance that the trust can prevent all excessive and short-term trading, the purpose of the policy is to deter such activity and to help protect long-term investors. Further details, including application for participant-directed activity and plan-directed activity, are provided below.

For participant-directed activity, a participant who has exchanged out of the trust will be subject to the 30-Day Purchase Block and be restricted from making an exchange back into the trust during that period. The 30-Day Purchase Block for participant-directed activity does not apply to purchases or redemptions of trust units made through a systematic purchase plan (including retirement plan contributions and participant loan repayments), a systematic withdrawal plan, or an automatic rebalancing/asset allocation plan. In addition, participant loans and withdrawals from the trust are exempt from the policy.

For plan-directed activity (including activity by an agent), a plan that has redeemed/exchanged from the trust will be subject to the 30-Day Purchase Block and be restricted from purchasing/exchanging back into the trust during that period. A transaction involving an exchange from one class to another class of the trust is exempt from the policy.

In addition to the 30-Day Purchase Block, the trustee may, in its discretion, reject any purchase/exchange into the trust from a participant/plan deemed to be a short-term or excessive trader or whose trading activity could disrupt the management of the trust or dilute the value of the trust's units. Such participants/plans may be subject to complex-wide restrictions, including purchase blocks (30 days or longer) from purchases/exchanges into all T. Rowe Price mutual funds and common trust funds, or permanent restrictions.

In addition to the exemptions noted above for certain types of participant-directed and plan-directed activity, also exempt from the policy is activity related to units of the trust held by another T. Rowe Price trust or by a discretionary account managed by an affiliate of the trustee.

How is the policy monitored and enforced generally?

For participant-directed activity of plans that use T. Rowe Price as their recordkeeper, participant trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically, except as discussed below under the next question for plans that have approval to apply a modified policy and in such a case T. Rowe Price would apply the modified policy.

For participant-directed activity of plans that do not use T. Rowe Price as their recordkeeper, we will work with the plans/recordkeepers to apply the policy. In cases where a recordkeeper does not have the system capability to implement the 30-Day Purchase Block, we will work with the plan's recordkeeper on a schedule for implementation or the plan's recordkeeper may be allowed to apply a modified policy that has been approved by the trustee as discussed below under the next question. Because T. Rowe Price is not the recordkeeper for such plans, we cannot actively monitor trading activity by individual plan participants. However, we generally will monitor and review plan activity at the omnibus account level and look for activity that indicates potential excessive or short-term trading. If we detect suspicious trading activity, we will contact the plan or the recordkeeper to determine whether the trust's policy or the alternative policy have been violated, and, if so, ask that they take further action.

For plan-directed activity, trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically.

Can the policy be modified?

Yes, the trust may modify the policy in the future and would provide notice to affected plans.

The trust also may modify the 30-Day Purchase Block policy on a case-by-case basis (for example, in situations where a retirement plan with multiple investment options imposes a uniform restriction on trading in the plan for investment options that differs from the trust's policy). These modifications must be agreed to in writing and would be authorized only if the trustee determines, in its sole discretion, that the modified policy provides protection to the trust that is reasonably equivalent to the trust's policy.



FACT SHEET

Retirement 2025 Trust (Class B)

As of June 30, 2020

Portfolio Manager:	Managed Strategy Since:	Joined Firm:
Wyatt Lee	2015	1999
Jerome Clark	2002	1992
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

INVESTMENT OBJECTIVE AND STRATEGY

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors.

The Trust's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

BENEFITS AND RISKS

The Trust provides a simplified option for retirement investing, including professional management, broad-based diversification, and low-cost management fees.

The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning.

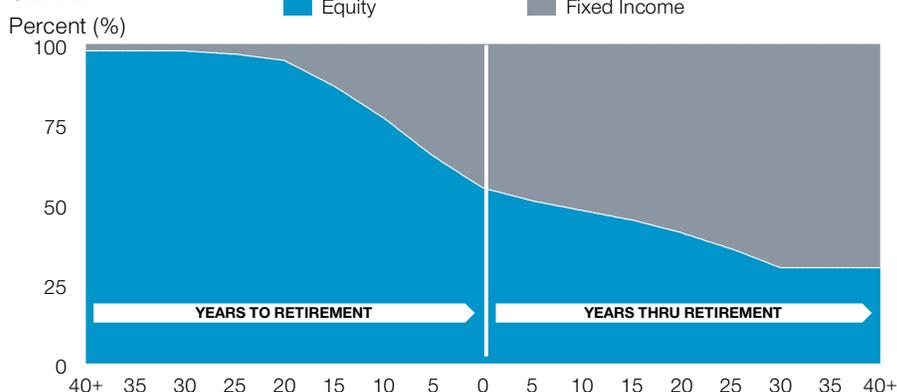
TRUST INFORMATION

Inception Date of Trust	January 13, 2012
Benchmark	Combined Index Portfolio - Retirement 2025 Broad Index
Trustee Fee*	0.4%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$4.00
Investment Style	Target-Date 2025
Trust Holdings Turnover†	10.0%
Total Trust Assets	\$15,182,726,271

* Figure is equivalent to the annual Operating Expense ratio.

† Trust Turnover represents 1 year period ending 12/31/19.

GLIDE PATH



IMPORTANT CHANGES TO THE TARGET DATE TRUST: T. Rowe Price is making changes to the glide path of our target date Trust. The glide path will be transitioning to the allocations shown above. Specifically, beginning in the second quarter of 2020, the glide path will gradually change to increase its overall equity allocation at certain points and accordingly decrease its bond allocation. Note that there will be no change to the allocation at the target retirement date. For example, the equity allocation at the beginning of the enhanced glide path will be increasing from the original 90% allocation and will be increasing from the original 20% allocation at the end of the glide path. Adjustments to equity and bond allocations will be made incrementally, and we expect the transition to the enhanced glide path to be completed in the second quarter of 2022, depending on market conditions. Please see offering circular for additional details.

PERFORMANCE

(NAV, total return)

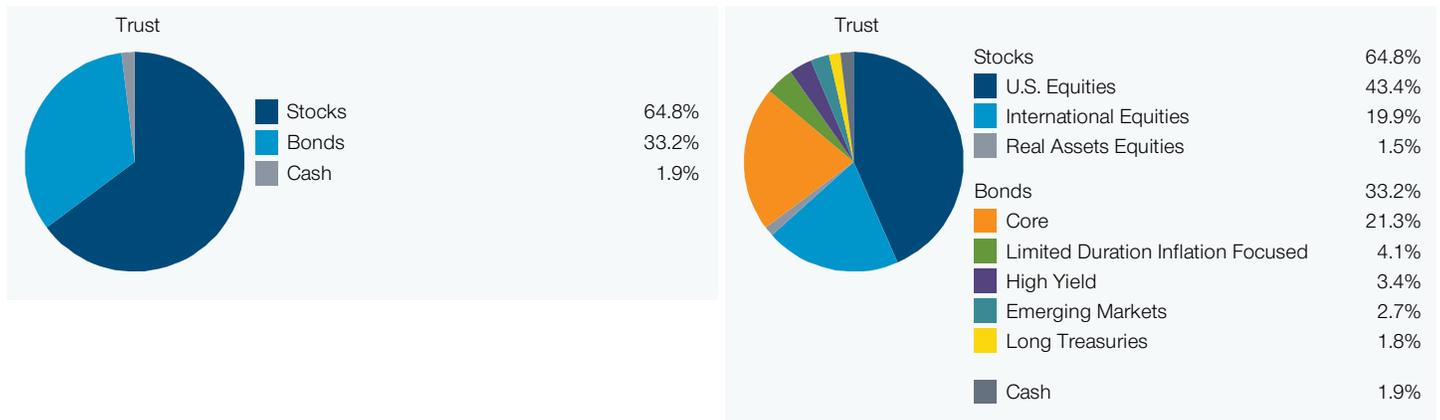
	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Since Inception 1/13/12
Retirement 2025 Trust (Class B)	16.23%	-2.13%	4.33%	6.45%	6.68%	8.98%
Combined Index Portfolio*	14.09	-1.54	5.28	6.98	6.83	8.74
S&P Target Date 2025 Index	12.25	-2.27	3.66	5.57	5.82	7.56

The T. Rowe Price Retirement 2025 Trust (the "Trust") is not a mutual fund. It is a common trust fund established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal. Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses, including custodial, accounting, and investment management fees. Figures include any changes in principal value and reinvested dividends. When assessing performance, investors should consider both short-term and long-term returns. Past performance is not a reliable indicator of future performance. For more investment related information, call 1-855-405-6488.

* The Combined Index Portfolio is composed of the Russell 3000 Index, MSCI AC World ex U.S. Index Net, Bloomberg Barclays U.S. Aggregate Index, and Bloomberg Barclays 1-5 Year TIPS Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Historical benchmark representations were not restated to reflect the component benchmark changes. For Sourcing Information, please see Additional Disclosures.

HOLDINGS

Equity Holdings	% of Trust	Fixed Income Holdings	% of Trust
TRP Equity Index Tr-Z	15.2%	TRP Bond Tr I-T4	12.1%
TRP Growth Stock Tr-Z	10.3	TRP US Limited Duration Infl Foc Bd Tr	4.1
TRP U.S. Value Equity Tr-Z	8.5	TRP International Bond Tr	4.0
TRP International Value Equity Tr-Z	5.6	TRP Dynamic Global Bond Trust - Z	2.7
TRP International Core Equity Tr-Z	5.5	TRP Emerging Markets Bond Tr-Z	2.7
TRP International Growth Equity Tr-Z	5.4	TRP High Yield Tr-Z	2.5
TRP Emerging Markets Equity Tr-Z	3.4	TRP U.S. Treasury Long-Term Trust - Z	1.8
TRP U.S. Mid-Cap Growth Equity Tr-Z	3.0	TRP Floating Rate Trust - Z	0.9
TRP U.S. Mid-Cap Value Equity Tr-Z	2.6		
TRP New Horizons Tr-Z	2.4		
TRP U.S. Small-Cap Core Equity Tr-Z	1.8		
TRP U.S. Small-Cap Value Equity Tr-Z	1.6		
TRP Real Assets Tr I-Z	1.5		
TRP U.S. Large-Cap Core Tr-Z	0.5		

ASSET DIVERSIFICATION**MANAGEMENT**

The Retirement Trusts are managed by Wyatt Lee, Jerome Clark, Kim DeDominicis, and Andrew Jacobs van Merlen. The portfolio managers are responsible for the strategic design and day-to-day management of the Trusts. This includes portfolio design, positioning, performance, and risk-management oversight. The Trust's tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is co-chaired by Rob Sharps and Charles Shriver, and includes some of the firm's most senior investment management professionals across major asset classes. Wyatt and Jerome are members of the firm's Asset Allocation Committee. Individual security selection is made by portfolio managers of the Trust's component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

Additional Disclosures

The principal value of the target date strategies is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the product. If an investor plans to retire significantly earlier or later than age 65, the target date strategies may not be an appropriate investment even if the investor is retiring on or near the target date. The target date strategies invest in a broad range of underlying portfolios that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The target date strategies emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The target date strategies maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. The target date strategies are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. Diversification cannot assure a profit or protect against loss in a declining market.

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For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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202003-1120822

What is excessive trading and how can it harm the trust?

Excessive or short-term trading refers to a plan or plan participant moving in and out of the trust, typically as part of an investment strategy to seek short-term gains. Excessive trading may increase the trust's expenses and impact the trustee's ability to manage the trust because it may require the trustee to buy and sell securities at unfavorable times in order to meet the plan/participant's trading activity.

What is the trust's excessive trading policy?

Under the policy, the trust generally restricts purchases/exchanges into the trust for a period of 30 calendar days after a redemption/exchange out of the trust ("**30-Day Purchase Block**"). The calendar day after the date of redemption/exchange out of the trust is considered Day 1 for purposes of computing the period before a purchase/exchange back into the trust may be made. While there is no assurance that the trust can prevent all excessive and short-term trading, the purpose of the policy is to deter such activity and to help protect long-term investors. Further details, including application for participant-directed activity and plan-directed activity, are provided below.

For participant-directed activity, a participant who has exchanged out of the trust will be subject to the 30-Day Purchase Block and be restricted from making an exchange back into the trust during that period. The 30-Day Purchase Block for participant-directed activity does not apply to purchases or redemptions of trust units made through a systematic purchase plan (including retirement plan contributions and participant loan repayments), a systematic withdrawal plan, or an automatic rebalancing/asset allocation plan. In addition, participant loans and withdrawals from the trust are exempt from the policy.

For plan-directed activity (including activity by an agent), a plan that has redeemed/exchanged from the trust will be subject to the 30-Day Purchase Block and be restricted from purchasing/exchanging back into the trust during that period. A transaction involving an exchange from one class to another class of the trust is exempt from the policy.

In addition to the 30-Day Purchase Block, the trustee may, in its discretion, reject any purchase/exchange into the trust from a participant/plan deemed to be a short-term or excessive trader or whose trading activity could disrupt the management of the trust or dilute the value of the trust's units. Such participants/plans may be subject to complex-wide restrictions, including purchase blocks (30 days or longer) from purchases/exchanges into all T. Rowe Price mutual funds and common trust funds, or permanent restrictions.

In addition to the exemptions noted above for certain types of participant-directed and plan-directed activity, also exempt from the policy is activity related to units of the trust held by another T. Rowe Price trust or by a discretionary account managed by an affiliate of the trustee.

How is the policy monitored and enforced generally?

For participant-directed activity of plans that use T. Rowe Price as their recordkeeper, participant trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically, except as discussed below under the next question for plans that have approval to apply a modified policy and in such a case T. Rowe Price would apply the modified policy.

For participant-directed activity of plans that do not use T. Rowe Price as their recordkeeper, we will work with the plans/recordkeepers to apply the policy. In cases where a recordkeeper does not have the system capability to implement the 30-Day Purchase Block, we will work with the plan's recordkeeper on a schedule for implementation or the plan's recordkeeper may be allowed to apply a modified policy that has been approved by the trustee as discussed below under the next question. Because T. Rowe Price is not the recordkeeper for such plans, we cannot actively monitor trading activity by individual plan participants. However, we generally will monitor and review plan activity at the omnibus account level and look for activity that indicates potential excessive or short-term trading. If we detect suspicious trading activity, we will contact the plan or the recordkeeper to determine whether the trust's policy or the alternative policy have been violated, and, if so, ask that they take further action.

For plan-directed activity, trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically.

Can the policy be modified?

Yes, the trust may modify the policy in the future and would provide notice to affected plans.

The trust also may modify the 30-Day Purchase Block policy on a case-by-case basis (for example, in situations where a retirement plan with multiple investment options imposes a uniform restriction on trading in the plan for investment options that differs from the trust's policy). These modifications must be agreed to in writing and would be authorized only if the trustee determines, in its sole discretion, that the modified policy provides protection to the trust that is reasonably equivalent to the trust's policy.



FACT SHEET

Retirement 2030 Trust (Class B)

As of June 30, 2020

Portfolio Manager:	Managed Strategy Since:	Joined Firm:
Wyatt Lee	2015	1999
Jerome Clark	2002	1992
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

INVESTMENT OBJECTIVE AND STRATEGY

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors.

The Trust's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

BENEFITS AND RISKS

The Trust provides a simplified option for retirement investing, including professional management, broad-based diversification, and low-cost management fees.

The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning.

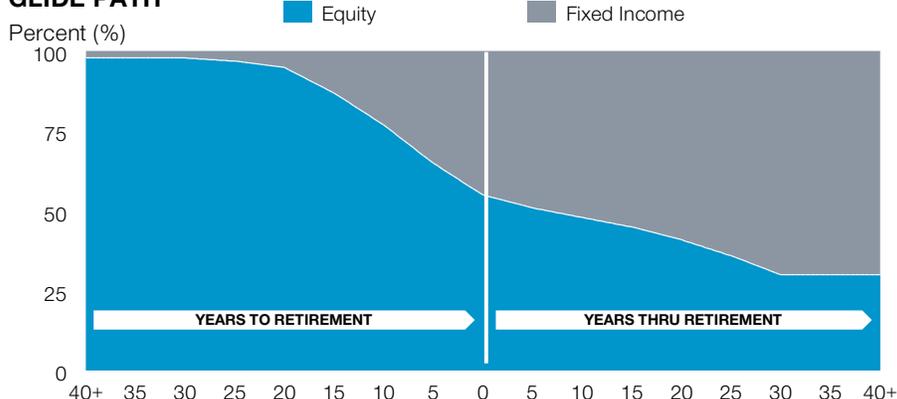
TRUST INFORMATION

Inception Date of Trust	January 13, 2012
Benchmark	Combined Index Portfolio - Retirement 2030 Broad Index
Trustee Fee*	0.4%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$4.00
Investment Style	Target-Date 2030
Trust Holdings Turnover†	10.9%
Total Trust Assets	\$18,532,260,263

* Figure is equivalent to the annual Operating Expense ratio.

† Trust Turnover represents 1 year period ending 12/31/19.

GLIDE PATH



IMPORTANT CHANGES TO THE TARGET DATE TRUST: T. Rowe Price is making changes to the glide path of our target date Trust. The glide path will be transitioning to the allocations shown above. Specifically, beginning in the second quarter of 2020, the glide path will gradually change to increase its overall equity allocation at certain points and accordingly decrease its bond allocation. Note that there will be no change to the allocation at the target retirement date. For example, the equity allocation at the beginning of the enhanced glide path will be increasing from the original 90% allocation and will be increasing from the original 20% allocation at the end of the glide path. Adjustments to equity and bond allocations will be made incrementally, and we expect the transition to the enhanced glide path to be completed in the second quarter of 2022, depending on market conditions. Please see offering circular for additional details.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Since Inception 1/13/12
Retirement 2030 Trust (Class B)	17.54%	-2.74%	4.09%	6.66%	6.98%	9.56%
Combined Index Portfolio*	15.52	-2.43	4.90	7.15	7.10	9.26
S&P Target Date 2030 Index	13.94	-3.58	2.92	5.62	6.02	8.03

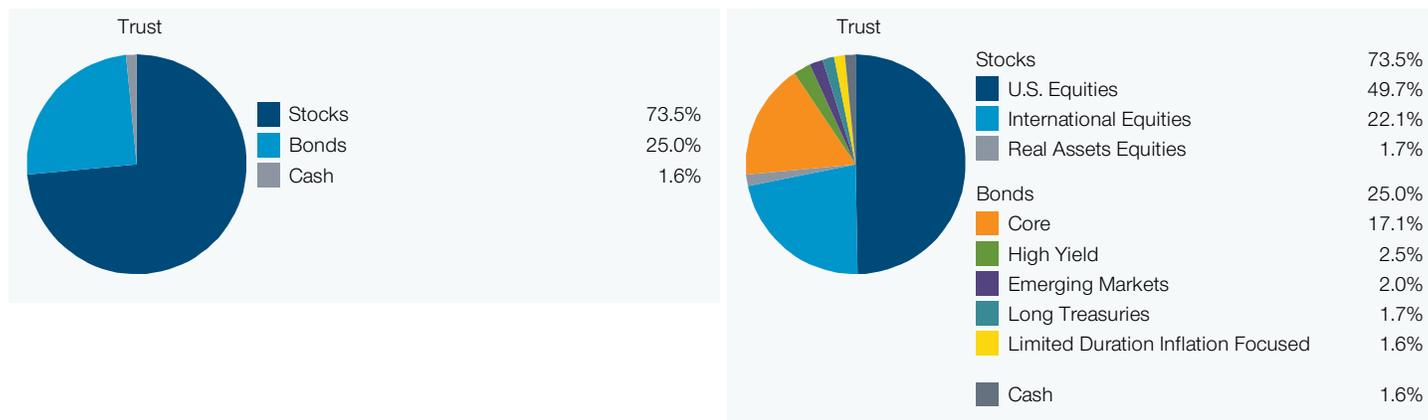
The T. Rowe Price Retirement 2030 Trust (the "Trust") is not a mutual fund. It is a common trust fund established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal. Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses, including custodial, accounting, and investment management fees. Figures include any changes in principal value and reinvested dividends. When assessing performance, investors should consider both short-term and long-term returns. Past performance is not a reliable indicator of future performance. For more investment related information, call 1-855-405-6488.

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HOLDINGS

Equity Holdings	% of Trust	Fixed Income Holdings	% of Trust
TRP Growth Stock Tr-Z	14.0%	TRP Bond Tr I-T4	9.5%
TRP Equity Index Tr-Z	12.9	TRP International Bond Tr	3.2
TRP U.S. Value Equity Tr-Z	11.7	TRP Dynamic Global Bond Trust - Z	2.2
TRP International Core Equity Tr-Z	6.1	TRP Emerging Markets Bond Tr-Z	2.0
TRP International Value Equity Tr-Z	6.1	TRP High Yield Tr-Z	1.8
TRP International Growth Equity Tr-Z	6.0	TRP U.S. Treasury Long-Term Trust - Z	1.7
TRP Emerging Markets Equity Tr-Z	3.9	TRP US Limited Duration Infl Foc Bd Tr	1.6
TRP U.S. Mid-Cap Growth Equity Tr-Z	3.4	TRP Floating Rate Trust - Z	0.7
TRP U.S. Mid-Cap Value Equity Tr-Z	2.9		
TRP New Horizons Tr-Z	2.7		
TRP U.S. Small-Cap Core Equity Tr-Z	2.0		
TRP U.S. Small-Cap Value Equity Tr-Z	1.8		
TRP Real Assets Tr I-Z	1.7		
TRP U.S. Large-Cap Core Tr-Z	0.5		
TRP Emerging Mrkts Discovery Stock Tr-Z	0.1		

ASSET DIVERSIFICATION



MANAGEMENT

The Retirement Trusts are managed by Wyatt Lee, Jerome Clark, Kim DeDominicis, and Andrew Jacobs van Merlen. The portfolio managers are responsible for the strategic design and day-to-day management of the Trusts. This includes portfolio design, positioning, performance, and risk-management oversight. The Trust's tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is co-chaired by Rob Sharps and Charles Shriver, and includes some of the firm's most senior investment management professionals across major asset classes. Wyatt and Jerome are members of the firm's Asset Allocation Committee. Individual security selection is made by portfolio managers of the Trust's component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

The principal value of the target date strategies is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the product. If an investor plans to retire significantly earlier or later than age 65, the target date strategies may not be an appropriate investment even if the investor is retiring on or near the target date. The target date strategies invest in a broad range of underlying portfolios that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The target date strategies emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The target date strategies maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. The target date strategies are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. Diversification cannot assure a profit or protect against loss in a declining market.

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For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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202003-1120825

What is excessive trading and how can it harm the trust?

Excessive or short-term trading refers to a plan or plan participant moving in and out of the trust, typically as part of an investment strategy to seek short-term gains. Excessive trading may increase the trust's expenses and impact the trustee's ability to manage the trust because it may require the trustee to buy and sell securities at unfavorable times in order to meet the plan/participant's trading activity.

What is the trust's excessive trading policy?

Under the policy, the trust generally restricts purchases/exchanges into the trust for a period of 30 calendar days after a redemption/exchange out of the trust ("**30-Day Purchase Block**"). The calendar day after the date of redemption/exchange out of the trust is considered Day 1 for purposes of computing the period before a purchase/exchange back into the trust may be made. While there is no assurance that the trust can prevent all excessive and short-term trading, the purpose of the policy is to deter such activity and to help protect long-term investors. Further details, including application for participant-directed activity and plan-directed activity, are provided below.

For participant-directed activity, a participant who has exchanged out of the trust will be subject to the 30-Day Purchase Block and be restricted from making an exchange back into the trust during that period. The 30-Day Purchase Block for participant-directed activity does not apply to purchases or redemptions of trust units made through a systematic purchase plan (including retirement plan contributions and participant loan repayments), a systematic withdrawal plan, or an automatic rebalancing/asset allocation plan. In addition, participant loans and withdrawals from the trust are exempt from the policy.

For plan-directed activity (including activity by an agent), a plan that has redeemed/exchanged from the trust will be subject to the 30-Day Purchase Block and be restricted from purchasing/exchanging back into the trust during that period. A transaction involving an exchange from one class to another class of the trust is exempt from the policy.

In addition to the 30-Day Purchase Block, the trustee may, in its discretion, reject any purchase/exchange into the trust from a participant/plan deemed to be a short-term or excessive trader or whose trading activity could disrupt the management of the trust or dilute the value of the trust's units. Such participants/plans may be subject to complex-wide restrictions, including purchase blocks (30 days or longer) from purchases/exchanges into all T. Rowe Price mutual funds and common trust funds, or permanent restrictions.

In addition to the exemptions noted above for certain types of participant-directed and plan-directed activity, also exempt from the policy is activity related to units of the trust held by another T. Rowe Price trust or by a discretionary account managed by an affiliate of the trustee.

How is the policy monitored and enforced generally?

For participant-directed activity of plans that use T. Rowe Price as their recordkeeper, participant trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically, except as discussed below under the next question for plans that have approval to apply a modified policy and in such a case T. Rowe Price would apply the modified policy.

For participant-directed activity of plans that do not use T. Rowe Price as their recordkeeper, we will work with the plans/recordkeepers to apply the policy. In cases where a recordkeeper does not have the system capability to implement the 30-Day Purchase Block, we will work with the plan's recordkeeper on a schedule for implementation or the plan's recordkeeper may be allowed to apply a modified policy that has been approved by the trustee as discussed below under the next question. Because T. Rowe Price is not the recordkeeper for such plans, we cannot actively monitor trading activity by individual plan participants. However, we generally will monitor and review plan activity at the omnibus account level and look for activity that indicates potential excessive or short-term trading. If we detect suspicious trading activity, we will contact the plan or the recordkeeper to determine whether the trust's policy or the alternative policy have been violated, and, if so, ask that they take further action.

For plan-directed activity, trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically.

Can the policy be modified?

Yes, the trust may modify the policy in the future and would provide notice to affected plans.

The trust also may modify the 30-Day Purchase Block policy on a case-by-case basis (for example, in situations where a retirement plan with multiple investment options imposes a uniform restriction on trading in the plan for investment options that differs from the trust's policy). These modifications must be agreed to in writing and would be authorized only if the trustee determines, in its sole discretion, that the modified policy provides protection to the trust that is reasonably equivalent to the trust's policy.



FACT SHEET

Retirement 2035 Trust (Class B)

As of June 30, 2020

Portfolio Manager:	Managed Strategy Since:	Joined Firm:
Wyatt Lee	2015	1999
Jerome Clark	2002	1992
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

INVESTMENT OBJECTIVE AND STRATEGY

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors.

The Trust's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

BENEFITS AND RISKS

The Trust provides a simplified option for retirement investing, including professional management, broad-based diversification, and low-cost management fees.

The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning.

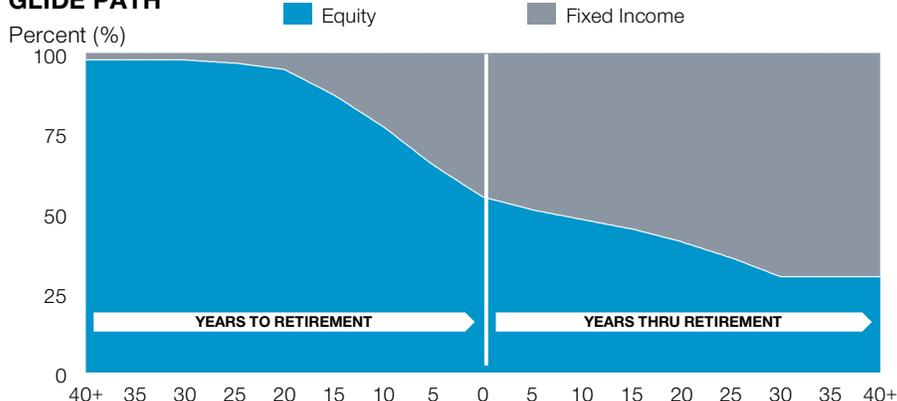
TRUST INFORMATION

Inception Date of Trust	January 13, 2012
Benchmark	Combined Index Portfolio - Retirement 2035 Broad Index
Trustee Fee*	0.4%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$4.00
Investment Style	Target-Date 2035
Trust Holdings Turnover†	8.9%
Total Trust Assets	\$13,951,474,230

* Figure is equivalent to the annual Operating Expense ratio.

† Trust Turnover represents 1 year period ending 12/31/19.

GLIDE PATH



IMPORTANT CHANGES TO THE TARGET DATE TRUST: T. Rowe Price is making changes to the glide path of our target date Trust. The glide path will be transitioning to the allocations shown above. Specifically, beginning in the second quarter of 2020, the glide path will gradually change to increase its overall equity allocation at certain points and accordingly decrease its bond allocation. Note that there will be no change to the allocation at the target retirement date. For example, the equity allocation at the beginning of the enhanced glide path will be increasing from the original 90% allocation and will be increasing from the original 20% allocation at the end of the glide path. Adjustments to equity and bond allocations will be made incrementally, and we expect the transition to the enhanced glide path to be completed in the second quarter of 2022, depending on market conditions. Please see offering circular for additional details.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Since Inception 1/13/12
Retirement 2035 Trust (Class B)	18.67%	-3.16%	3.95%	6.83%	7.20%	9.99%
Combined Index Portfolio*	16.70	-3.13	4.60	7.30	7.32	9.64
S&P Target Date 2035 Index	15.55	-4.90	2.12	5.61	6.17	8.40

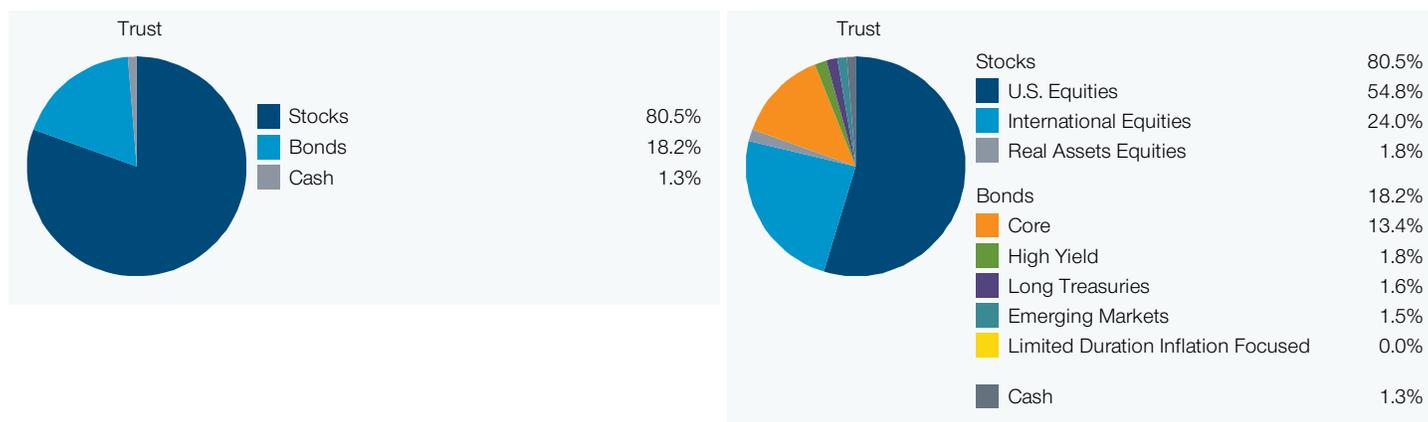
The T. Rowe Price Retirement 2035 Trust (the "Trust") is not a mutual fund. It is a common trust fund established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal. Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses, including custodial, accounting, and investment management fees. Figures include any changes in principal value and reinvested dividends. When assessing performance, investors should consider both short-term and long-term returns. Past performance is not a reliable indicator of future performance. For more investment related information, call 1-855-405-6488.

* The Combined Index Portfolio is composed of the Russell 3000 Index, MSCI AC World ex U.S. Index Net, Bloomberg Barclays U.S. Aggregate Index, and Bloomberg Barclays 1-5 Year TIPS Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Historical benchmark representations were not restated to reflect the component benchmark changes. For Sourcing Information, please see Additional Disclosures.

HOLDINGS

Equity Holdings	% of Trust	Fixed Income Holdings	% of Trust
TRP Growth Stock Tr-Z	17.2%	TRP Bond Tr I-T4	7.3%
TRP U.S. Value Equity Tr-Z	14.3	TRP International Bond Tr	2.5
TRP Equity Index Tr-Z	10.8	TRP Dynamic Global Bond Trust - Z	1.7
TRP International Core Equity Tr-Z	6.7	TRP U.S. Treasury Long-Term Trust - Z	1.6
TRP International Value Equity Tr-Z	6.5	TRP Emerging Markets Bond Tr-Z	1.5
TRP International Growth Equity Tr-Z	6.5	TRP High Yield Tr-Z	1.2
TRP Emerging Markets Equity Tr-Z	4.2	TRP Floating Rate Trust - Z	0.6
TRP U.S. Mid-Cap Growth Equity Tr-Z	3.7		
TRP U.S. Mid-Cap Value Equity Tr-Z	3.1		
TRP New Horizons Tr-Z	2.9		
TRP U.S. Small-Cap Core Equity Tr-Z	2.2		
TRP U.S. Small-Cap Value Equity Tr-Z	1.9		
TRP Real Assets Tr I-Z	1.8		
TRP U.S. Large-Cap Core Tr-Z	0.6		
TRP Emerging Mrkts Discovery Stock Tr-Z	0.1		

ASSET DIVERSIFICATION



MANAGEMENT

The Retirement Trusts are managed by Wyatt Lee, Jerome Clark, Kim DeDominicis, and Andrew Jacobs van Merlen. The portfolio managers are responsible for the strategic design and day-to-day management of the Trusts. This includes portfolio design, positioning, performance, and risk-management oversight. The Trust's tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is co-chaired by Rob Sharps and Charles Shriver, and includes some of the firm's most senior investment management professionals across major asset classes. Wyatt and Jerome are members of the firm's Asset Allocation Committee. Individual security selection is made by portfolio managers of the Trust's component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

Additional Disclosures

The principal value of the target date strategies is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the product. If an investor plans to retire significantly earlier or later than age 65, the target date strategies may not be an appropriate investment even if the investor is retiring on or near the target date. The target date strategies invest in a broad range of underlying portfolios that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The target date strategies emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The target date strategies maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. The target date strategies are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. Diversification cannot assure a profit or protect against loss in a declining market.

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For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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202003-1120828

What is excessive trading and how can it harm the trust?

Excessive or short-term trading refers to a plan or plan participant moving in and out of the trust, typically as part of an investment strategy to seek short-term gains. Excessive trading may increase the trust's expenses and impact the trustee's ability to manage the trust because it may require the trustee to buy and sell securities at unfavorable times in order to meet the plan/participant's trading activity.

What is the trust's excessive trading policy?

Under the policy, the trust generally restricts purchases/exchanges into the trust for a period of 30 calendar days after a redemption/exchange out of the trust ("**30-Day Purchase Block**"). The calendar day after the date of redemption/exchange out of the trust is considered Day 1 for purposes of computing the period before a purchase/exchange back into the trust may be made. While there is no assurance that the trust can prevent all excessive and short-term trading, the purpose of the policy is to deter such activity and to help protect long-term investors. Further details, including application for participant-directed activity and plan-directed activity, are provided below.

For participant-directed activity, a participant who has exchanged out of the trust will be subject to the 30-Day Purchase Block and be restricted from making an exchange back into the trust during that period. The 30-Day Purchase Block for participant-directed activity does not apply to purchases or redemptions of trust units made through a systematic purchase plan (including retirement plan contributions and participant loan repayments), a systematic withdrawal plan, or an automatic rebalancing/asset allocation plan. In addition, participant loans and withdrawals from the trust are exempt from the policy.

For plan-directed activity (including activity by an agent), a plan that has redeemed/exchanged from the trust will be subject to the 30-Day Purchase Block and be restricted from purchasing/exchanging back into the trust during that period. A transaction involving an exchange from one class to another class of the trust is exempt from the policy.

In addition to the 30-Day Purchase Block, the trustee may, in its discretion, reject any purchase/exchange into the trust from a participant/plan deemed to be a short-term or excessive trader or whose trading activity could disrupt the management of the trust or dilute the value of the trust's units. Such participants/plans may be subject to complex-wide restrictions, including purchase blocks (30 days or longer) from purchases/exchanges into all T. Rowe Price mutual funds and common trust funds, or permanent restrictions.

In addition to the exemptions noted above for certain types of participant-directed and plan-directed activity, also exempt from the policy is activity related to units of the trust held by another T. Rowe Price trust or by a discretionary account managed by an affiliate of the trustee.

How is the policy monitored and enforced generally?

For participant-directed activity of plans that use T. Rowe Price as their recordkeeper, participant trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically, except as discussed below under the next question for plans that have approval to apply a modified policy and in such a case T. Rowe Price would apply the modified policy.

For participant-directed activity of plans that do not use T. Rowe Price as their recordkeeper, we will work with the plans/recordkeepers to apply the policy. In cases where a recordkeeper does not have the system capability to implement the 30-Day Purchase Block, we will work with the plan's recordkeeper on a schedule for implementation or the plan's recordkeeper may be allowed to apply a modified policy that has been approved by the trustee as discussed below under the next question. Because T. Rowe Price is not the recordkeeper for such plans, we cannot actively monitor trading activity by individual plan participants. However, we generally will monitor and review plan activity at the omnibus account level and look for activity that indicates potential excessive or short-term trading. If we detect suspicious trading activity, we will contact the plan or the recordkeeper to determine whether the trust's policy or the alternative policy have been violated, and, if so, ask that they take further action.

For plan-directed activity, trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically.

Can the policy be modified?

Yes, the trust may modify the policy in the future and would provide notice to affected plans.

The trust also may modify the 30-Day Purchase Block policy on a case-by-case basis (for example, in situations where a retirement plan with multiple investment options imposes a uniform restriction on trading in the plan for investment options that differs from the trust's policy). These modifications must be agreed to in writing and would be authorized only if the trustee determines, in its sole discretion, that the modified policy provides protection to the trust that is reasonably equivalent to the trust's policy.



FACT SHEET

Retirement 2040 Trust (Class B)

As of June 30, 2020

Portfolio Manager:	Managed Strategy Since:	Joined Firm:
Wyatt Lee	2015	1999
Jerome Clark	2002	1992
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

TRUST INFORMATION

Inception Date of Trust	January 13, 2012
Benchmark	Combined Index Portfolio - Retirement 2040 Broad Index
Trustee Fee*	0.4%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$4.00
Investment Style	Target-Date 2040
Trust Holdings Turnover†	10.2%
Total Trust Assets	\$15,088,050,378

*Figure is equivalent to the annual Operating Expense ratio.

†Trust Turnover represents 1 year period ending 12/31/19.

INVESTMENT OBJECTIVE AND STRATEGY

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors.

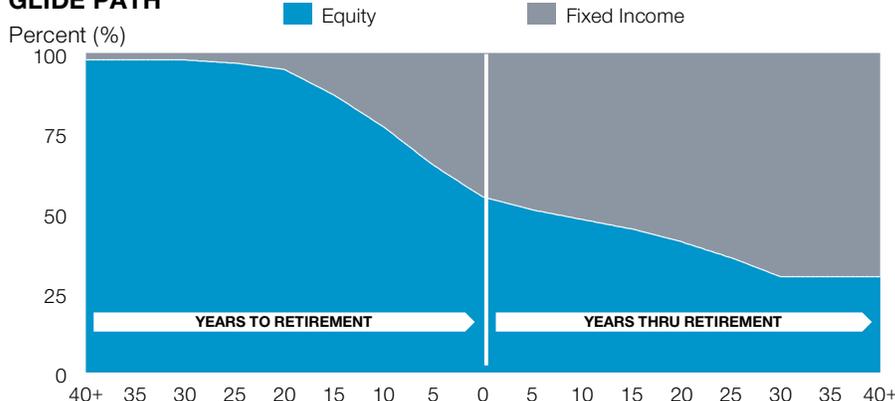
The Trust's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

BENEFITS AND RISKS

The Trust provides a simplified option for retirement investing, including professional management, broad-based diversification, and low-cost management fees.

The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning.

GLIDE PATH



IMPORTANT CHANGES TO THE TARGET DATE TRUST: T. Rowe Price is making changes to the glide path of our target date Trust. The glide path will be transitioning to the allocations shown above. Specifically, beginning in the second quarter of 2020, the glide path will gradually change to increase its overall equity allocation at certain points and accordingly decrease its bond allocation. Note that there will be no change to the allocation at the target retirement date. For example, the equity allocation at the beginning of the enhanced glide path will be increasing from the original 90% allocation and will be increasing from the original 20% allocation at the end of the glide path. Adjustments to equity and bond allocations will be made incrementally, and we expect the transition to the enhanced glide path to be completed in the second quarter of 2022, depending on market conditions. Please see offering circular for additional details.

PERFORMANCE

(NAV, total return)

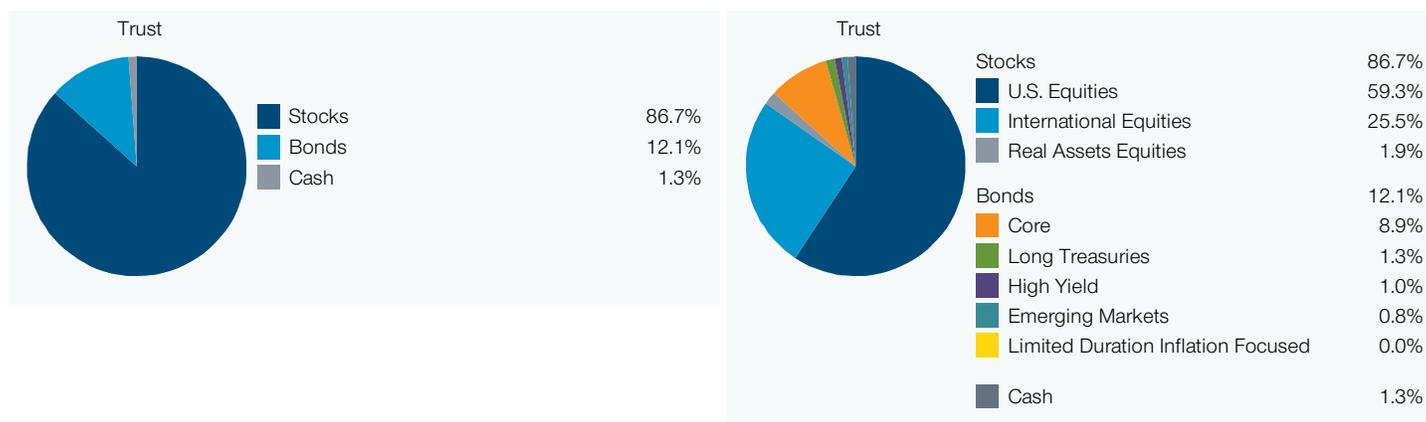
	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Since Inception 1/13/12
Retirement 2040 Trust (Class B)	19.52%	-3.63%	3.72%	6.95%	7.35%	10.26%
Combined Index Portfolio*	17.70	-3.82	4.22	7.36	7.46	9.87
S&P Target Date 2040 Index	16.66	-5.78	1.56	5.61	6.28	8.68

The T. Rowe Price Retirement 2040 Trust (the "Trust") is not a mutual fund. It is a common trust fund established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal. Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses, including custodial, accounting, and investment management fees. Figures include any changes in principal value and reinvested dividends. When assessing performance, investors should consider both short-term and long-term returns. Past performance is not a reliable indicator of future performance. For more investment related information, call 1-855-405-6488.

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HOLDINGS

Equity Holdings	% of Trust	Fixed Income Holdings	% of Trust
TRP Growth Stock Tr-Z	19.9%	TRP Bond Tr I-T4	4.7%
TRP U.S. Value Equity Tr-Z	16.6	TRP International Bond Tr	1.6
TRP Equity Index Tr-Z	8.9	TRP U.S. Treasury Long-Term Trust - Z	1.3
TRP International Core Equity Tr-Z	7.2	TRP Dynamic Global Bond Trust - Z	1.1
TRP International Value Equity Tr-Z	6.9	TRP Emerging Markets Bond Tr-Z	0.8
TRP International Growth Equity Tr-Z	6.9	TRP High Yield Tr-Z	0.6
TRP Emerging Markets Equity Tr-Z	4.5	TRP Floating Rate Trust - Z	0.4
TRP U.S. Mid-Cap Growth Equity Tr-Z	3.9		
TRP U.S. Mid-Cap Value Equity Tr-Z	3.3		
TRP New Horizons Tr-Z	3.1		
TRP U.S. Small-Cap Core Equity Tr-Z	2.3		
TRP U.S. Small-Cap Value Equity Tr-Z	2.0		
TRP Real Assets Tr I-Z	1.9		
TRP U.S. Large-Cap Core Tr-Z	0.6		
TRP Emerging Mrkts Discovery Stock Tr-Z	0.1		

ASSET DIVERSIFICATION**MANAGEMENT**

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202003-1120834

What is excessive trading and how can it harm the trust?

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What is the trust's excessive trading policy?

Under the policy, the trust generally restricts purchases/exchanges into the trust for a period of 30 calendar days after a redemption/exchange out of the trust ("**30-Day Purchase Block**"). The calendar day after the date of redemption/exchange out of the trust is considered Day 1 for purposes of computing the period before a purchase/exchange back into the trust may be made. While there is no assurance that the trust can prevent all excessive and short-term trading, the purpose of the policy is to deter such activity and to help protect long-term investors. Further details, including application for participant-directed activity and plan-directed activity, are provided below.

For participant-directed activity, a participant who has exchanged out of the trust will be subject to the 30-Day Purchase Block and be restricted from making an exchange back into the trust during that period. The 30-Day Purchase Block for participant-directed activity does not apply to purchases or redemptions of trust units made through a systematic purchase plan (including retirement plan contributions and participant loan repayments), a systematic withdrawal plan, or an automatic rebalancing/asset allocation plan. In addition, participant loans and withdrawals from the trust are exempt from the policy.

For plan-directed activity (including activity by an agent), a plan that has redeemed/exchanged from the trust will be subject to the 30-Day Purchase Block and be restricted from purchasing/exchanging back into the trust during that period. A transaction involving an exchange from one class to another class of the trust is exempt from the policy.

In addition to the 30-Day Purchase Block, the trustee may, in its discretion, reject any purchase/exchange into the trust from a participant/plan deemed to be a short-term or excessive trader or whose trading activity could disrupt the management of the trust or dilute the value of the trust's units. Such participants/plans may be subject to complex-wide restrictions, including purchase blocks (30 days or longer) from purchases/exchanges into all T. Rowe Price mutual funds and common trust funds, or permanent restrictions.

In addition to the exemptions noted above for certain types of participant-directed and plan-directed activity, also exempt from the policy is activity related to units of the trust held by another T. Rowe Price trust or by a discretionary account managed by an affiliate of the trustee.

How is the policy monitored and enforced generally?

For participant-directed activity of plans that use T. Rowe Price as their recordkeeper, participant trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically, except as discussed below under the next question for plans that have approval to apply a modified policy and in such a case T. Rowe Price would apply the modified policy.

For participant-directed activity of plans that do not use T. Rowe Price as their recordkeeper, we will work with the plans/recordkeepers to apply the policy. In cases where a recordkeeper does not have the system capability to implement the 30-Day Purchase Block, we will work with the plan's recordkeeper on a schedule for implementation or the plan's recordkeeper may be allowed to apply a modified policy that has been approved by the trustee as discussed below under the next question. Because T. Rowe Price is not the recordkeeper for such plans, we cannot actively monitor trading activity by individual plan participants. However, we generally will monitor and review plan activity at the omnibus account level and look for activity that indicates potential excessive or short-term trading. If we detect suspicious trading activity, we will contact the plan or the recordkeeper to determine whether the trust's policy or the alternative policy have been violated, and, if so, ask that they take further action.

For plan-directed activity, trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically.

Can the policy be modified?

Yes, the trust may modify the policy in the future and would provide notice to affected plans.

The trust also may modify the 30-Day Purchase Block policy on a case-by-case basis (for example, in situations where a retirement plan with multiple investment options imposes a uniform restriction on trading in the plan for investment options that differs from the trust's policy). These modifications must be agreed to in writing and would be authorized only if the trustee determines, in its sole discretion, that the modified policy provides protection to the trust that is reasonably equivalent to the trust's policy.



FACT SHEET

Retirement 2045 Trust (Class B)

As of June 30, 2020

Portfolio Manager:	Managed Strategy Since:	Joined Firm:
Wyatt Lee	2015	1999
Jerome Clark	2002	1992
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

INVESTMENT OBJECTIVE AND STRATEGY

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors.

The Trust's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

BENEFITS AND RISKS

The Trust provides a simplified option for retirement investing, including professional management, broad-based diversification, and low-cost management fees.

The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning.

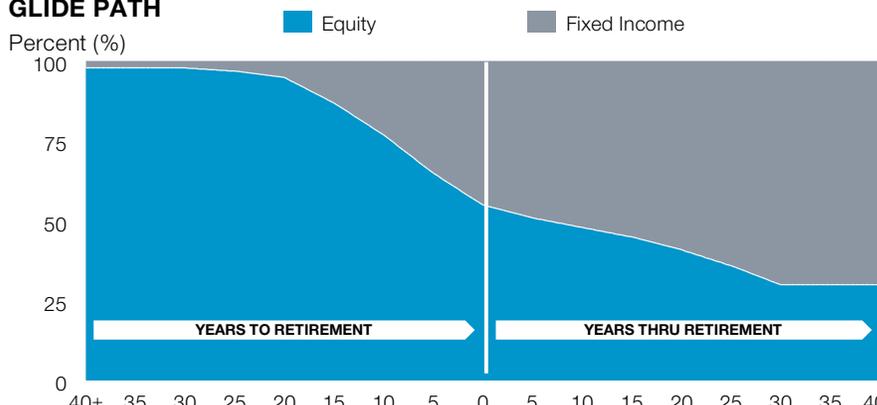
TRUST INFORMATION

Inception Date of Trust	January 13, 2012
Benchmark	Combined Index Portfolio - Retirement 2045 Broad Index
Trustee Fee*	0.4%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$4.00
Investment Style	Target-Date 2045
Trust Holdings Turnover†	10.1%
Total Trust Assets	\$10,230,687,144

* Figure is equivalent to the annual Operating Expense ratio.

† Trust Turnover represents 1 year period ending 12/31/19.

GLIDE PATH



IMPORTANT CHANGES TO THE TARGET DATE TRUST: T. Rowe Price is making changes to the glide path of our target date Trust. The glide path will be transitioning to the allocations shown above. Specifically, beginning in the second quarter of 2020, the glide path will gradually change to increase its overall equity allocation at certain points and accordingly decrease its bond allocation. Note that there will be no change to the allocation at the target retirement date. For example, the equity allocation at the beginning of the enhanced glide path will be increasing from the original 90% allocation and will be increasing from the original 20% allocation at the end of the glide path. Adjustments to equity and bond allocations will be made incrementally, and we expect the transition to the enhanced glide path to be completed in the second quarter of 2022, depending on market conditions. Please see offering circular for additional details.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Since Inception 1/13/12
Retirement 2045 Trust (Class B)	20.28%	-4.03%	3.53%	6.95%	7.41%	10.28%
Combined Index Portfolio*	18.51	-4.40	3.89	7.31	7.48	9.88
S&P Target Date 2045 Index	17.29	-6.35	1.20	5.56	6.34	8.88

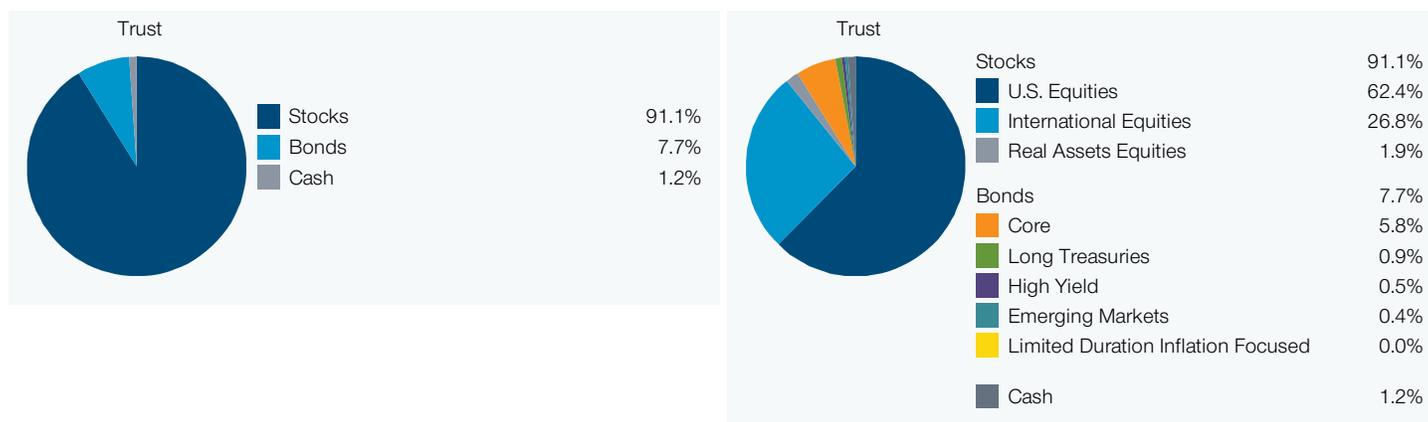
The T. Rowe Price Retirement 2045 Trust (the "Trust") is not a mutual fund. It is a common trust fund established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal. Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses, including custodial, accounting, and investment management fees. Figures include any changes in principal value and reinvested dividends. When assessing performance, investors should consider both short-term and long-term returns. Past performance is not a reliable indicator of future performance. For more investment related information, call 1-855-405-6488.

*The Combined Index Portfolio is composed of the Russell 3000 Index, MSCI AC World ex U.S. Index Net, Bloomberg Barclays U.S. Aggregate Index, and Bloomberg Barclays 1-5 Year TIPS Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Historical benchmark representations were not restated to reflect the component benchmark changes. For Sourcing Information, please see Additional Disclosures.

HOLDINGS

Equity Holdings	% of Trust	Fixed Income Holdings	% of Trust
TRP Growth Stock Tr-Z	21.5%	TRP Bond Tr I-T4	2.7%
TRP U.S. Value Equity Tr-Z	18.1	TRP U.S. Treasury Long-Term Trust - Z	0.9
TRP Equity Index Tr-Z	8.4	TRP International Bond Tr	0.9
TRP International Core Equity Tr-Z	7.5	TRP Dynamic Global Bond Trust - Z	0.6
TRP International Growth Equity Tr-Z	7.2	TRP Emerging Markets Bond Tr-Z	0.4
TRP International Value Equity Tr-Z	7.2	TRP High Yield Tr-Z	0.3
TRP Emerging Markets Equity Tr-Z	4.7	TRP Floating Rate Trust - Z	0.2
TRP U.S. Mid-Cap Growth Equity Tr-Z	4.1		
TRP U.S. Mid-Cap Value Equity Tr-Z	3.5		
TRP New Horizons Tr-Z	3.2		
TRP U.S. Small-Cap Core Equity Tr-Z	2.4		
TRP U.S. Small-Cap Value Equity Tr-Z	2.2		
TRP Real Assets Tr I-Z	1.9		
TRP U.S. Large-Cap Core Tr-Z	0.7		
TRP Emerging Mrkts Discovery Stock Tr-Z	0.1		

ASSET DIVERSIFICATION



MANAGEMENT

The Retirement Trusts are managed by Wyatt Lee, Jerome Clark, Kim DeDominicis, and Andrew Jacobs van Merlen. The portfolio managers are responsible for the strategic design and day-to-day management of the Trusts. This includes portfolio design, positioning, performance, and risk-management oversight. The Trust's tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is co-chaired by Rob Sharps and Charles Shriver, and includes some of the firm's most senior investment management professionals across major asset classes. Wyatt and Jerome are members of the firm's Asset Allocation Committee. Individual security selection is made by portfolio managers of the Trust's component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

The principal value of the target date strategies is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the product. If an investor plans to retire significantly earlier or later than age 65, the target date strategies may not be an appropriate investment even if the investor is retiring on or near the target date. The target date strategies invest in a broad range of underlying portfolios that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The target date strategies emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The target date strategies maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. The target date strategies are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. Diversification cannot assure a profit or protect against loss in a declining market.

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For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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202003-1120836

What is excessive trading and how can it harm the trust?

Excessive or short-term trading refers to a plan or plan participant moving in and out of the trust, typically as part of an investment strategy to seek short-term gains. Excessive trading may increase the trust's expenses and impact the trustee's ability to manage the trust because it may require the trustee to buy and sell securities at unfavorable times in order to meet the plan/participant's trading activity.

What is the trust's excessive trading policy?

Under the policy, the trust generally restricts purchases/exchanges into the trust for a period of 30 calendar days after a redemption/exchange out of the trust ("**30-Day Purchase Block**"). The calendar day after the date of redemption/exchange out of the trust is considered Day 1 for purposes of computing the period before a purchase/exchange back into the trust may be made. While there is no assurance that the trust can prevent all excessive and short-term trading, the purpose of the policy is to deter such activity and to help protect long-term investors. Further details, including application for participant-directed activity and plan-directed activity, are provided below.

For participant-directed activity, a participant who has exchanged out of the trust will be subject to the 30-Day Purchase Block and be restricted from making an exchange back into the trust during that period. The 30-Day Purchase Block for participant-directed activity does not apply to purchases or redemptions of trust units made through a systematic purchase plan (including retirement plan contributions and participant loan repayments), a systematic withdrawal plan, or an automatic rebalancing/asset allocation plan. In addition, participant loans and withdrawals from the trust are exempt from the policy.

For plan-directed activity (including activity by an agent), a plan that has redeemed/exchanged from the trust will be subject to the 30-Day Purchase Block and be restricted from purchasing/exchanging back into the trust during that period. A transaction involving an exchange from one class to another class of the trust is exempt from the policy.

In addition to the 30-Day Purchase Block, the trustee may, in its discretion, reject any purchase/exchange into the trust from a participant/plan deemed to be a short-term or excessive trader or whose trading activity could disrupt the management of the trust or dilute the value of the trust's units. Such participants/plans may be subject to complex-wide restrictions, including purchase blocks (30 days or longer) from purchases/exchanges into all T. Rowe Price mutual funds and common trust funds, or permanent restrictions.

In addition to the exemptions noted above for certain types of participant-directed and plan-directed activity, also exempt from the policy is activity related to units of the trust held by another T. Rowe Price trust or by a discretionary account managed by an affiliate of the trustee.

How is the policy monitored and enforced generally?

For participant-directed activity of plans that use T. Rowe Price as their recordkeeper, participant trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically, except as discussed below under the next question for plans that have approval to apply a modified policy and in such a case T. Rowe Price would apply the modified policy.

For participant-directed activity of plans that do not use T. Rowe Price as their recordkeeper, we will work with the plans/recordkeepers to apply the policy. In cases where a recordkeeper does not have the system capability to implement the 30-Day Purchase Block, we will work with the plan's recordkeeper on a schedule for implementation or the plan's recordkeeper may be allowed to apply a modified policy that has been approved by the trustee as discussed below under the next question. Because T. Rowe Price is not the recordkeeper for such plans, we cannot actively monitor trading activity by individual plan participants. However, we generally will monitor and review plan activity at the omnibus account level and look for activity that indicates potential excessive or short-term trading. If we detect suspicious trading activity, we will contact the plan or the recordkeeper to determine whether the trust's policy or the alternative policy have been violated, and, if so, ask that they take further action.

For plan-directed activity, trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically.

Can the policy be modified?

Yes, the trust may modify the policy in the future and would provide notice to affected plans.

The trust also may modify the 30-Day Purchase Block policy on a case-by-case basis (for example, in situations where a retirement plan with multiple investment options imposes a uniform restriction on trading in the plan for investment options that differs from the trust's policy). These modifications must be agreed to in writing and would be authorized only if the trustee determines, in its sole discretion, that the modified policy provides protection to the trust that is reasonably equivalent to the trust's policy.



FACT SHEET

Retirement 2050 Trust (Class B)

As of June 30, 2020

Portfolio Manager:	Managed Strategy Since:	Joined Firm:
Wyatt Lee	2015	1999
Jerome Clark	2002	1992
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

TRUST INFORMATION

Inception Date of Trust	January 13, 2012
Benchmark	Combined Index Portfolio - Retirement 2050 Broad Index
Trustee Fee*	0.4%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$4.00
Investment Style	Target-Date 2050
Trust Holdings Turnover†	14.1%
Total Trust Assets	\$8,480,883,907

* Figure is equivalent to the annual Operating Expense ratio.

† Trust Turnover represents 1 year period ending 12/31/19.

INVESTMENT OBJECTIVE AND STRATEGY

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors.

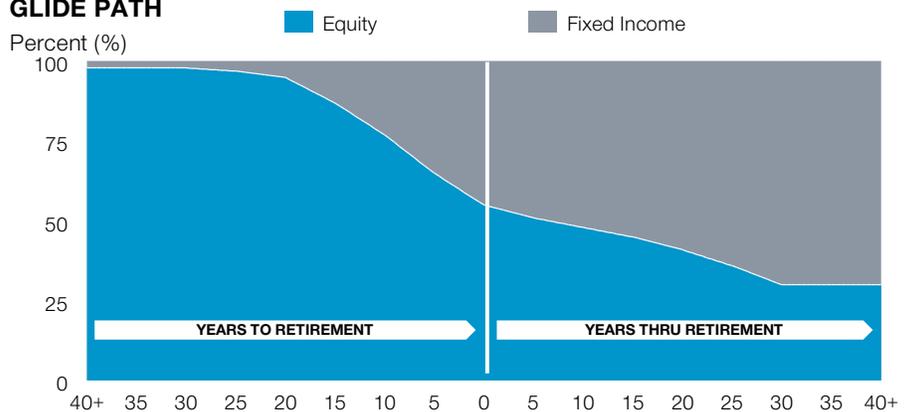
The Trust's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

BENEFITS AND RISKS

The Trust provides a simplified option for retirement investing, including professional management, broad-based diversification, and low-cost management fees.

The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning.

GLIDE PATH



IMPORTANT CHANGES TO THE TARGET DATE TRUST: T. Rowe Price is making changes to the glide path of our target date Trust. The glide path will be transitioning to the allocations shown above. Specifically, beginning in the second quarter of 2020, the glide path will gradually change to increase its overall equity allocation at certain points and accordingly decrease its bond allocation. Note that there will be no change to the allocation at the target retirement date. For example, the equity allocation at the beginning of the enhanced glide path will be increasing from the original 90% allocation and will be increasing from the original 20% allocation at the end of the glide path. Adjustments to equity and bond allocations will be made incrementally, and we expect the transition to the enhanced glide path to be completed in the second quarter of 2022, depending on market conditions. Please see offering circular for additional details.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Since Inception 1/13/12
Retirement 2050 Trust (Class B)	20.18%	-4.07%	3.48%	6.90%	7.38%	10.27%
Combined Index Portfolio*	18.51	-4.40	3.89	7.31	7.48	9.88
S&P Target Date 2050 Index	17.61	-6.57	1.05	5.57	6.42	9.08

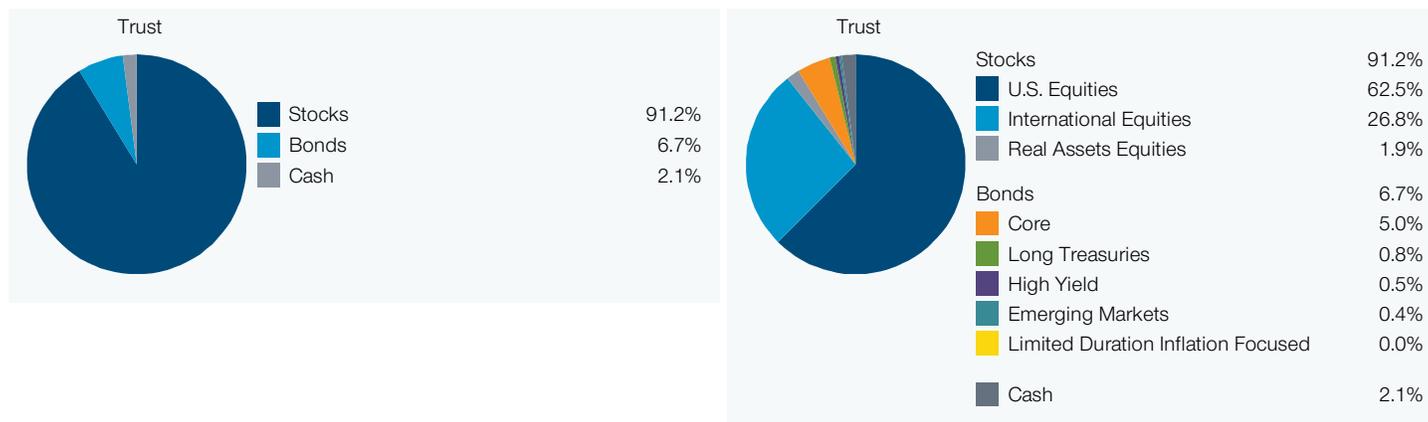
The T. Rowe Price Retirement 2050 Trust (the "Trust") is not a mutual fund. It is a common trust fund established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal. Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses, including custodial, accounting, and investment management fees. Figures include any changes in principal value and reinvested dividends. When assessing performance, investors should consider both short-term and long-term returns. Past performance is not a reliable indicator of future performance. For more investment related information, call 1-855-405-6488.

*The Combined Index Portfolio is composed of the Russell 3000 Index, MSCI AC World ex U.S. Index Net, Bloomberg Barclays U.S. Aggregate Index, and Bloomberg Barclays 1-5 Year TIPS Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Historical benchmark representations were not restated to reflect the component benchmark changes. For Sourcing Information, please see Additional Disclosures.

HOLDINGS

Equity Holdings	% of Trust	Fixed Income Holdings	% of Trust
TRP Growth Stock Tr-Z	21.4%	TRP Bond Tr I-T4	2.7%
TRP U.S. Value Equity Tr-Z	18.1	TRP International Bond Tr	0.9
TRP Equity Index Tr-Z	7.7	TRP U.S. Treasury Long-Term Trust - Z	0.8
TRP International Core Equity Tr-Z	7.5	TRP Dynamic Global Bond Trust - Z	0.6
TRP International Growth Equity Tr-Z	7.2	TRP Emerging Markets Bond Tr-Z	0.4
TRP International Value Equity Tr-Z	7.2	TRP High Yield Tr-Z	0.3
TRP Emerging Markets Equity Tr-Z	4.8	TRP Floating Rate Trust - Z	0.2
TRP U.S. Mid-Cap Growth Equity Tr-Z	4.1		
TRP U.S. Mid-Cap Value Equity Tr-Z	3.5		
TRP New Horizons Tr-Z	3.2		
TRP U.S. Small-Cap Core Equity Tr-Z	2.4		
TRP U.S. Small-Cap Value Equity Tr-Z	2.2		
TRP Real Assets Tr I-Z	1.9		
TRP U.S. Large-Cap Core Tr-Z	0.7		
TRP Emerging Mrkts Discovery Stock Tr-Z	0.1		

ASSET DIVERSIFICATION



MANAGEMENT

The Retirement Trusts are managed by Wyatt Lee, Jerome Clark, Kim DeDominicis, and Andrew Jacobs van Merlen. The portfolio managers are responsible for the strategic design and day-to-day management of the Trusts. This includes portfolio design, positioning, performance, and risk-management oversight. The Trust's tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is co-chaired by Rob Sharps and Charles Shriver, and includes some of the firm's most senior investment management professionals across major asset classes. Wyatt and Jerome are members of the firm's Asset Allocation Committee. Individual security selection is made by portfolio managers of the Trust's component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

The principal value of the target date strategies is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the product. If an investor plans to retire significantly earlier or later than age 65, the target date strategies may not be an appropriate investment even if the investor is retiring on or near the target date. The target date strategies invest in a broad range of underlying portfolios that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The target date strategies emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The target date strategies maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. The target date strategies are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. Diversification cannot assure a profit or protect against loss in a declining market.

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For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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202003-1120846

What is excessive trading and how can it harm the trust?

Excessive or short-term trading refers to a plan or plan participant moving in and out of the trust, typically as part of an investment strategy to seek short-term gains. Excessive trading may increase the trust's expenses and impact the trustee's ability to manage the trust because it may require the trustee to buy and sell securities at unfavorable times in order to meet the plan/participant's trading activity.

What is the trust's excessive trading policy?

Under the policy, the trust generally restricts purchases/exchanges into the trust for a period of 30 calendar days after a redemption/exchange out of the trust ("**30-Day Purchase Block**"). The calendar day after the date of redemption/exchange out of the trust is considered Day 1 for purposes of computing the period before a purchase/exchange back into the trust may be made. While there is no assurance that the trust can prevent all excessive and short-term trading, the purpose of the policy is to deter such activity and to help protect long-term investors. Further details, including application for participant-directed activity and plan-directed activity, are provided below.

For participant-directed activity, a participant who has exchanged out of the trust will be subject to the 30-Day Purchase Block and be restricted from making an exchange back into the trust during that period. The 30-Day Purchase Block for participant-directed activity does not apply to purchases or redemptions of trust units made through a systematic purchase plan (including retirement plan contributions and participant loan repayments), a systematic withdrawal plan, or an automatic rebalancing/asset allocation plan. In addition, participant loans and withdrawals from the trust are exempt from the policy.

For plan-directed activity (including activity by an agent), a plan that has redeemed/exchanged from the trust will be subject to the 30-Day Purchase Block and be restricted from purchasing/exchanging back into the trust during that period. A transaction involving an exchange from one class to another class of the trust is exempt from the policy.

In addition to the 30-Day Purchase Block, the trustee may, in its discretion, reject any purchase/exchange into the trust from a participant/plan deemed to be a short-term or excessive trader or whose trading activity could disrupt the management of the trust or dilute the value of the trust's units. Such participants/plans may be subject to complex-wide restrictions, including purchase blocks (30 days or longer) from purchases/exchanges into all T. Rowe Price mutual funds and common trust funds, or permanent restrictions.

In addition to the exemptions noted above for certain types of participant-directed and plan-directed activity, also exempt from the policy is activity related to units of the trust held by another T. Rowe Price trust or by a discretionary account managed by an affiliate of the trustee.

How is the policy monitored and enforced generally?

For participant-directed activity of plans that use T. Rowe Price as their recordkeeper, participant trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically, except as discussed below under the next question for plans that have approval to apply a modified policy and in such a case T. Rowe Price would apply the modified policy.

For participant-directed activity of plans that do not use T. Rowe Price as their recordkeeper, we will work with the plans/recordkeepers to apply the policy. In cases where a recordkeeper does not have the system capability to implement the 30-Day Purchase Block, we will work with the plan's recordkeeper on a schedule for implementation or the plan's recordkeeper may be allowed to apply a modified policy that has been approved by the trustee as discussed below under the next question. Because T. Rowe Price is not the recordkeeper for such plans, we cannot actively monitor trading activity by individual plan participants. However, we generally will monitor and review plan activity at the omnibus account level and look for activity that indicates potential excessive or short-term trading. If we detect suspicious trading activity, we will contact the plan or the recordkeeper to determine whether the trust's policy or the alternative policy have been violated, and, if so, ask that they take further action.

For plan-directed activity, trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically.

Can the policy be modified?

Yes, the trust may modify the policy in the future and would provide notice to affected plans.

The trust also may modify the 30-Day Purchase Block policy on a case-by-case basis (for example, in situations where a retirement plan with multiple investment options imposes a uniform restriction on trading in the plan for investment options that differs from the trust's policy). These modifications must be agreed to in writing and would be authorized only if the trustee determines, in its sole discretion, that the modified policy provides protection to the trust that is reasonably equivalent to the trust's policy.



FACT SHEET

Retirement 2055 Trust (Class B)

As of June 30, 2020

Portfolio Manager:	Managed Strategy Since:	Joined Firm:
Wyatt Lee	2015	1999
Jerome Clark	2002	1992
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

INVESTMENT OBJECTIVE AND STRATEGY

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors.

The Trust's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

BENEFITS AND RISKS

The Trust provides a simplified option for retirement investing, including professional management, broad-based diversification, and low-cost management fees.

The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning.

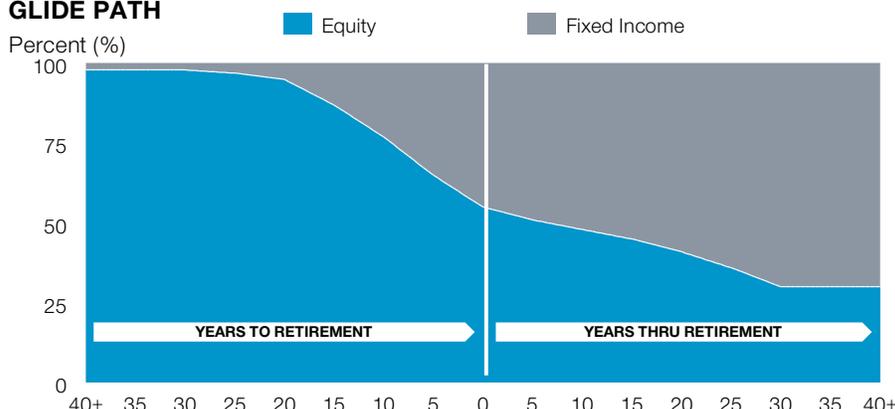
TRUST INFORMATION

Inception Date of Trust	January 13, 2012
Benchmark	Combined Index Portfolio - Retirement 2055 Broad Index
Trustee Fee*	0.4%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$4.00
Investment Style	Target-Date 2055
Trust Holdings Turnover†	11.5%
Total Trust Assets	\$5,036,887,686

* Figure is equivalent to the annual Operating Expense ratio.

† Trust Turnover represents 1 year period ending 12/31/19.

GLIDE PATH



IMPORTANT CHANGES TO THE TARGET DATE TRUST: T. Rowe Price is making changes to the glide path of our target date Trust. The glide path will be transitioning to the allocations shown above. Specifically, beginning in the second quarter of 2020, the glide path will gradually change to increase its overall equity allocation at certain points and accordingly decrease its bond allocation. Note that there will be no change to the allocation at the target retirement date. For example, the equity allocation at the beginning of the enhanced glide path will be increasing from the original 90% allocation and will be increasing from the original 20% allocation at the end of the glide path. Adjustments to equity and bond allocations will be made incrementally, and we expect the transition to the enhanced glide path to be completed in the second quarter of 2022, depending on market conditions. Please see offering circular for additional details.

PERFORMANCE

(NAV, total return)

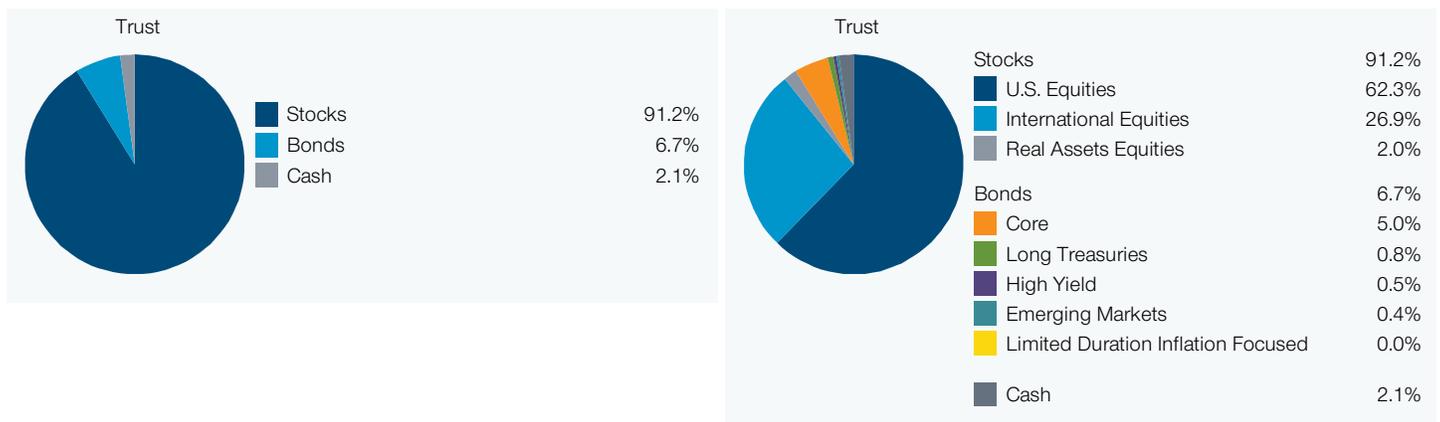
	Annualized					
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Since Inception 1/13/12
Retirement 2055 Trust (Class B)	20.19%	-4.07%	3.44%	6.91%	7.40%	10.27%
Combined Index Portfolio*	18.51	-4.40	3.89	7.31	7.48	9.88
S&P Target Date 2055 Index	17.76	-6.78	0.89	5.54	6.45	9.22

The T. Rowe Price Retirement 2055 Trust (the "Trust") is not a mutual fund. It is a common trust fund established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal. Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses, including custodial, accounting, and investment management fees. Figures include any changes in principal value and reinvested dividends. When assessing performance, investors should consider both short-term and long-term returns. Past performance is not a reliable indicator of future performance. For more investment related information, call 1-855-405-6488.

*The Combined Index Portfolio is composed of the Russell 3000 Index, MSCI AC World ex U.S. Index Net, Bloomberg Barclays U.S. Aggregate Index, and Bloomberg Barclays 1-5 Year TIPS Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Historical benchmark representations were not restated to reflect the component benchmark changes. For Sourcing Information, please see Additional Disclosures.

HOLDINGS

Equity Holdings	% of Trust	Fixed Income Holdings	% of Trust
TRP Growth Stock Tr-Z	21.2%	TRP Bond Tr I-T4	2.7%
TRP U.S. Value Equity Tr-Z	18.3	TRP International Bond Tr	0.9
TRP Equity Index Tr-Z	7.5	TRP U.S. Treasury Long-Term Trust - Z	0.8
TRP International Core Equity Tr-Z	7.5	TRP Dynamic Global Bond Trust - Z	0.6
TRP International Growth Equity Tr-Z	7.3	TRP Emerging Markets Bond Tr-Z	0.4
TRP International Value Equity Tr-Z	7.3	TRP High Yield Tr-Z	0.3
TRP Emerging Markets Equity Tr-Z	4.7	TRP Floating Rate Trust - Z	0.2
TRP U.S. Mid-Cap Growth Equity Tr-Z	4.1		
TRP U.S. Mid-Cap Value Equity Tr-Z	3.6		
TRP New Horizons Tr-Z	3.1		
TRP U.S. Small-Cap Core Equity Tr-Z	2.4		
TRP U.S. Small-Cap Value Equity Tr-Z	2.2		
TRP Real Assets Tr I-Z	2.0		
TRP U.S. Large-Cap Core Tr-Z	0.7		
TRP Emerging Mrkts Discovery Stock Tr-Z	0.1		

ASSET DIVERSIFICATION**MANAGEMENT**

The Retirement Trusts are managed by Wyatt Lee, Jerome Clark, Kim DeDominicis, and Andrew Jacobs van Merlen. The portfolio managers are responsible for the strategic design and day-to-day management of the Trusts. This includes portfolio design, positioning, performance, and risk-management oversight. The Trust's tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is co-chaired by Rob Sharps and Charles Shriver, and includes some of the firm's most senior investment management professionals across major asset classes. Wyatt and Jerome are members of the firm's Asset Allocation Committee. Individual security selection is made by portfolio managers of the Trust's component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

Additional Disclosures

The principal value of the target date strategies is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the product. If an investor plans to retire significantly earlier or later than age 65, the target date strategies may not be an appropriate investment even if the investor is retiring on or near the target date. The target date strategies invest in a broad range of underlying portfolios that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The target date strategies emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The target date strategies maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. The target date strategies are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. Diversification cannot assure a profit or protect against loss in a declining market.

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For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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202004-1120855

What is excessive trading and how can it harm the trust?

Excessive or short-term trading refers to a plan or plan participant moving in and out of the trust, typically as part of an investment strategy to seek short-term gains. Excessive trading may increase the trust's expenses and impact the trustee's ability to manage the trust because it may require the trustee to buy and sell securities at unfavorable times in order to meet the plan/participant's trading activity.

What is the trust's excessive trading policy?

Under the policy, the trust generally restricts purchases/exchanges into the trust for a period of 30 calendar days after a redemption/exchange out of the trust ("**30-Day Purchase Block**"). The calendar day after the date of redemption/exchange out of the trust is considered Day 1 for purposes of computing the period before a purchase/exchange back into the trust may be made. While there is no assurance that the trust can prevent all excessive and short-term trading, the purpose of the policy is to deter such activity and to help protect long-term investors. Further details, including application for participant-directed activity and plan-directed activity, are provided below.

For participant-directed activity, a participant who has exchanged out of the trust will be subject to the 30-Day Purchase Block and be restricted from making an exchange back into the trust during that period. The 30-Day Purchase Block for participant-directed activity does not apply to purchases or redemptions of trust units made through a systematic purchase plan (including retirement plan contributions and participant loan repayments), a systematic withdrawal plan, or an automatic rebalancing/asset allocation plan. In addition, participant loans and withdrawals from the trust are exempt from the policy.

For plan-directed activity (including activity by an agent), a plan that has redeemed/exchanged from the trust will be subject to the 30-Day Purchase Block and be restricted from purchasing/exchanging back into the trust during that period. A transaction involving an exchange from one class to another class of the trust is exempt from the policy.

In addition to the 30-Day Purchase Block, the trustee may, in its discretion, reject any purchase/exchange into the trust from a participant/plan deemed to be a short-term or excessive trader or whose trading activity could disrupt the management of the trust or dilute the value of the trust's units. Such participants/plans may be subject to complex-wide restrictions, including purchase blocks (30 days or longer) from purchases/exchanges into all T. Rowe Price mutual funds and common trust funds, or permanent restrictions.

In addition to the exemptions noted above for certain types of participant-directed and plan-directed activity, also exempt from the policy is activity related to units of the trust held by another T. Rowe Price trust or by a discretionary account managed by an affiliate of the trustee.

How is the policy monitored and enforced generally?

For participant-directed activity of plans that use T. Rowe Price as their recordkeeper, participant trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically, except as discussed below under the next question for plans that have approval to apply a modified policy and in such a case T. Rowe Price would apply the modified policy.

For participant-directed activity of plans that do not use T. Rowe Price as their recordkeeper, we will work with the plans/recordkeepers to apply the policy. In cases where a recordkeeper does not have the system capability to implement the 30-Day Purchase Block, we will work with the plan's recordkeeper on a schedule for implementation or the plan's recordkeeper may be allowed to apply a modified policy that has been approved by the trustee as discussed below under the next question. Because T. Rowe Price is not the recordkeeper for such plans, we cannot actively monitor trading activity by individual plan participants. However, we generally will monitor and review plan activity at the omnibus account level and look for activity that indicates potential excessive or short-term trading. If we detect suspicious trading activity, we will contact the plan or the recordkeeper to determine whether the trust's policy or the alternative policy have been violated, and, if so, ask that they take further action.

For plan-directed activity, trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically.

Can the policy be modified?

Yes, the trust may modify the policy in the future and would provide notice to affected plans.

The trust also may modify the 30-Day Purchase Block policy on a case-by-case basis (for example, in situations where a retirement plan with multiple investment options imposes a uniform restriction on trading in the plan for investment options that differs from the trust's policy). These modifications must be agreed to in writing and would be authorized only if the trustee determines, in its sole discretion, that the modified policy provides protection to the trust that is reasonably equivalent to the trust's policy.

FUND OVERVIEW AS OF 6/30/20
FUND FACTS

CUSIP	949907752
Inception Date	January 1, 1998
Fund Assets	\$3,125,223,632
Fund Advisor	Galliard Capital Management
Fund Subadvisors	Dodge & Cox IR+M Jennison Assoc. Payden & Rygel TCW
Fund Trustee	Wells Fargo Bank, N.A.
Valuation Frequency	Daily
Expense Ratio	0.22%

FUND CHARACTERISTICS

Conservative	Moderate	Aggressive
Money Markets STABLE VALUE	Bond Funds	Stock Funds

Blended Yield (before investment mgmt fees)¹	2.32%
Blended Yield (after maximum fees)¹	1.97%
Effective Duration	2.77 Yrs
Number of Investment Contract Issuers	6
Number of Underlying Issues	3,037
Market to Book Value Ratio	104.2%
Annualized Turnover² (as of 12/31/19)	75.42%

INVESTMENT CONTRACT ISSUERS

Issuer	S&P Rating	Fund (%)
Metropolitan Life Ins. Co.	AA-	19.9
Transamerica Premier Life Ins. Co.	A+	18.1
Prudential Ins. Co. of America	AA-	17.7
American General Life Ins. Co.	A+	15.0
Massachusetts Mutual Life Ins. Co.	AA+	12.9
Pacific Life Ins. Co.	AA-	9.3

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

	Fund (%)
U.S. Treasury/Agency	17.2
Other U.S. Government	4.3
Corporate/Taxable Muni/Not for Profit	37.7
Mortgage Backed Securities (MBS)	19.3
Asset Backed Securities (ABS)	12.7
Guaranteed Investment Contracts (GICs)	0.2
Sovereign/Supranationals	0.1
Cash/Equivalents	8.5

SUBADVISOR DIVERSIFICATION

	Fund (%)
Galliard	63.8
Dodge & Cox	5.9
IR+M	5.8
Jennison Assoc.	5.5
Payden & Rygel	5.8
TCW	5.8
GIC	0.3
Cash & Equivalents	7.2

INVESTMENT OBJECTIVE

The Fund seeks safety of principal and consistency of returns while attempting to maintain minimal volatility. The Fund is designed for investors seeking more income than money market funds without the price fluctuation of stock or bond funds.

INVESTMENT STRATEGY

The Fund's underlying fixed income strategy is managed in a conservative style that utilizes a disciplined value investing process to build a high quality portfolio with broad diversification and an emphasis on risk control. Our core investment philosophy is to build a portfolio of realizable yield through bottom-up, fundamental research, utilizing a team-based approach to portfolio management. Galliard's fixed income portfolios emphasize high quality spread sectors, diversification across sectors and issuers to reduce risk, neutral duration positioning, and a laddered portfolio structure for ample natural liquidity. The Fund employs a multi-manager approach utilizing non-affiliated subadvisors within the underlying fixed income strategy that is designed to complement the Galliard managed allocation maintaining an emphasis on diversification and high quality. The majority of the Fund's assets will be invested in fixed income portfolios that are wrapped by stable value contracts which allow Fund participants to transact at book value. The Fund will hold cash in order to maintain sufficient liquidity. The Fund utilizes high credit quality stable value contract issuers, with an emphasis on diversification.

INVESTMENT RISK

The Fund's investment contracts are designed to allow for participant transactions at book value. A principal risk of the Fund is investment contract risk. This includes the risk that the issuer will default on its obligation under the contract or that another event of default may occur under the contract rendering it invalid; that the contract will lapse before a replacement contract with favorable terms can be secured; or that the occurrence of certain other events including employer-initiated events, could cause the contract to lose its book value withdrawal features. These risks may result in a loss to a contract holder. Other primary risks include default risk, which is the possibility that instruments the Fund holds will not meet scheduled interest and/or principal payments; interest rate risk, which includes the risk of reinvesting cash flows at lower interest rates; and liquidity risk, which includes the effect of very large unexpected withdrawals on the Fund's total value. The occurrence of any of these events could cause the Fund to lose value.

INVESTMENT PERFORMANCE

Annualized Performance	2Q'20 ³	YTD ³	1 Year	3 Year	5 Year	10 Year
Managed Income Fund (before inv. mgmt. fees) ¹	0.57	1.17	2.46	2.34	2.17	2.40
Managed Income Fund (after maximum fees) ¹	0.49	0.99	2.10	1.99	1.81	2.04
Benchmark ⁴	0.13	1.73	2.81	2.21	1.50	0.97
FTSE 3-Month T-Bill	0.14	0.52	1.56	1.72	1.15	0.61

Calendar Year Performance	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Managed Income Fund (before inv. mgmt. fees) ¹	2.51	2.31	1.97	1.91	1.99	1.97	2.32	2.60	3.22	4.12
Managed Income Fund (after maximum fees) ¹	2.16	1.95	1.62	1.55	1.64	1.62	1.96	2.24	2.86	3.76
Benchmark ⁴	2.90	1.72	0.63	0.58	0.28	0.33	0.20	0.25	0.81	1.23
FTSE 3-Month T-Bill	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07	0.08	0.13
Consumer Price Index ⁵	2.29	1.67	2.11	2.07	0.73	0.76	1.51	1.74	2.96	1.50

1: The Managed Income Fund - denoted as the Wells Fargo Synthetic Stable Value Fund within the Wells Fargo Declaration of Trust - (the "Fund") is a collective trust fund for which Wells Fargo Bank, N.A. is investment manager and trustee. Galliard Capital Management, a wholly-owned subsidiary of Wells Fargo Asset Management Holdings, LLC, serves as advisor to the Fund. Amounts designated as being "before investment management fees" include all income, realized and unrealized capital gains and losses (for calendar year and annualized performance) and all annual fund operating expenses. Returns may have been impacted by the effect of compounding and have been rounded to the nearest basis point. These amounts also include all non-Wells Fargo subadvisor fees, audit and valuation fees. Amounts designated as being "after maximum fees" are the "before investment management fees" amounts less the maximum 0.35% fee which may be charged by Galliard or Wells Fargo for management of each client's account. These amounts may also be impacted by the effect of compounding and will be rounded to the nearest basis point. Fees which may be charged to each client for investment management are described in Galliard Capital Management's Form ADV Part 2 and on page 2 of this fund fact sheet. **The Fund is not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Wells Fargo or any affiliate, including Galliard Capital Management. Past performance is not an indication of how the investment will perform in the future.**

2: Please refer to the Fund's Disclosure Booklet for information regarding methodology of turnover calculation.

3: Returns for periods less than one year are not annualized.

4: 50% FTSE 3-Month T-Bill plus 50% ICE BofA 1-3 Year U.S. Treasury Index. Prior to 2007, the benchmark was 50% 90 Day T-Bill plus 50% ICE BofA 1-3 Year U.S. Treasury Index. The historical returns shown are that of the current blended benchmark. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.

5: Consumer Price Index as reported on 7/2/20.



ABOUT GALLIARD

Galliard specializes in stable value and fixed income management and currently manages \$95.8 billion in assets for institutional investors. The firm is headquartered in Minneapolis.

FOR MORE INFORMATION

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FEES AND EXPENSES

The following table shows Galliard's fees and expense information for this investment option. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. The cumulative effect of fees and expenses will reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in this Fund. You may also want to think about whether an investment in this Fund, along with your other investments, will help you achieve your financial goals.

TOTAL ANNUAL FUND OPERATING EXPENSES

Total Annual Fund Operating Expenses are deducted directly from the Fund's net asset value and reduce the investment option's rate of return.

Expenses	Expense Ratio (as of 6/30/20)	Per \$1,000
Investment Contract Fees ¹	0.156%	\$1.56
Acquired Fund Fees ²	0.032%	\$0.32
Investment Contract Fees	None	None
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non- Affiliated Investment Advisors ³	0.032%	\$0.32
Other Expenses	0.033%	\$0.33
Administrative Expense	0.002%	\$0.02
Audit, Valuation and 5500 Fees	0.001%	\$0.01
Trustee Fees	0.030%	\$0.30
12b-1 Distribution Fee	None	None
Total Annual Fund Operating Expenses ⁴	0.221%	\$2.21

Investment Management Fees paid to Galliard	up to 0.35%	up to \$3.50
Total Annual Fund Expenses (after maximum investment management fee)	up to 0.571%	up to \$5.71

Galliard Investment Management Fees

The Galliard Managed Income Fund (the "Fund") is offered for direct investment by certain institutions such as retirement plans and employee benefit trusts. The Fund itself does not accrue an investment management fee. A series of other stable value collective investment funds managed and trustee by Wells Fargo purchase interests in the Fund and may accrue investment management fees. The Fund may also be offered through certain financial intermediaries that may charge their customers other fees.

An investment management fee may be paid at the Fund level or directly at the Plan level or by the Plan Sponsor. Fees which may be charged to each client for investment management are described above and in Galliard Capital Management's Form ADV Part 2.

Please refer to your account administrator for specific information on the fee arrangement with Galliard or Wells Fargo for the Fund held in your plan.

NOTICE: Effective 7/1/20 the maximum Investment Management Fee paid to Galliard Capital Management ("Investment Advisor") for assets in the Managed Income Fund will be reduced from 0.35% to 0.20%. As a result, the estimated Total Annual Fund Expenses (after maximum investment management fee) for the Fund as of 7/1/20 will be reduced to 0.421%⁵.

1: These are fees paid to create and maintain the investments used by a stable value fund.

2: These are fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees.

3: Includes audit fees for the cost of producing a report by a qualified auditor.

4: Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV).

5: Estimated total fund expense ratio calculation(after maximum investment management fee) is based on the actual 6/30/20 expense ratio net of the maximum Galliard Investment Management Fee after reductions. Total Expense Ratios vary based on actual fund operating expenses.

MetWest Total Return Bond Fund (CIT)

Part of the TCW Multiple Investment Trust

JUNE 30, 2020 | TCW FACT SHEET

A strategy that invests in domestic and international fixed income sectors. Its goal is to seek to outperform the aggregate bond market over full market cycles.

Facts

- Type of Investment: Collective Investment Trust
- Category: Intermediate-Term Bond
- Type of Management: Actively Managed
- Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index

Description

The TCW Multiple Investment Trust (the “Trust”) is a trust for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts, and governmental plans, as more fully described in the Declaration of Trust. The Trust is managed by SEI Trust Company, (the “Trustee”), based on the investment advice of TCW Investment Management Company LLC (the “Advisor”), the investment advisor to the Trust. As a bank collective trust, the Trust is exempt from registration as an investment company. The Trust consists of multiple investment strategies.

TCW Investment Management Company LLC

Founded in 1971, the TCW Group (TCW®) is comprised of affiliated global financial companies located in Los Angeles, New York, Boston, Chicago, London, Milan, Hong Kong, Tokyo, Sydney and Singapore. The firm provides a broad range of international and U.S. fixed income, U.S. equity and alternative investment products and services for a diverse group of investors around the world. With \$255 billion* in assets under management or committed to management as of June 30, 2020, TCW offers depth of investment experience and knowledge, as well as investment research capabilities, through its team of more than 150 investment professionals among a total staff of more than 600 employees. TCW Investment Management Company LLC, a member of the TCW Group and a registered investment advisor with the Securities and Exchange Commission, is the manager for this strategy.

*Comprises the assets under management of The TCW Group, Inc. and its subsidiaries.

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An investment in the strategy described herein has risks, including the risk of losing some or all of the invested capital. An investor should carefully consider the risks and suitability of an investment strategy based on their own investment objectives and financial position. There is no assurance that the investment objectives and/or trends will come to pass or be maintained. The information contained herein may include preliminary information and/or “forward-looking statements.” Due to numerous factors, actual events may differ substantially from those presented herein. TCW assumes no duty to update any forward-looking statements or opinions in this document. This material comprises the assets under management of The TCW Group, Inc. and its subsidiaries, including TCW Investment Management Company LLC, TCW Asset Management Company LLC, and Metropolitan West Asset Management, LLC. Any opinions expressed herein are current only as of the time made and are subject to change without notice. The investment processes described herein are illustrative only and are subject to change. Past performance is no guarantee of future results. © 2020 TCW

SEI Trust Company

SEI Trust Company serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund. The Fund is part of a Collective Investment Trust (the “Trust”) operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI).

Fund Investment Objective & Philosophy

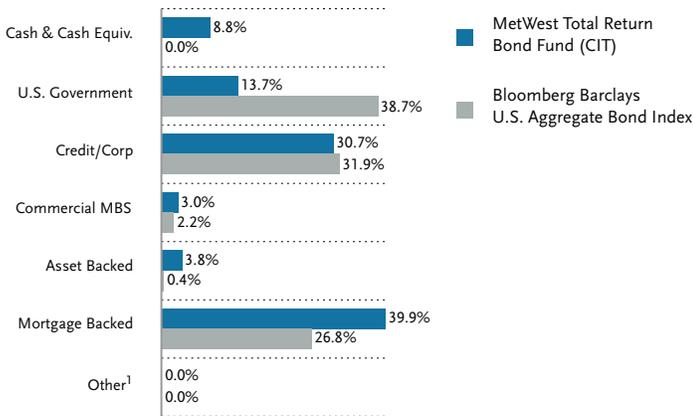
The investment objective is to seek to outperform the broad bond market by applying specialized management expertise to and allocating capital among U.S. government, corporate, high yield, and mortgage-backed sectors. In addition, exposure to international and emerging markets fixed income assets are opportunistically incorporated into portfolio positioning.

The TCW fixed income management philosophy reflects a goal of consistently outperforming the portfolio benchmark while maintaining below average volatility with an emphasis on capital preservation, particularly in rising rate environments. We seek to achieve the desired outperformance through the measured and diversified application of our core philosophical tenets:

- Appreciation for mean reverting nature of fixed income securities
- Recognition that technical factors can temporarily drive pricing away from fundamental value, providing opportunity for Alpha
- Belief that value-oriented sector allocation and issue selection, when used with measured duration management and yield curve positioning, can lead to attractive risk-adjusted returns

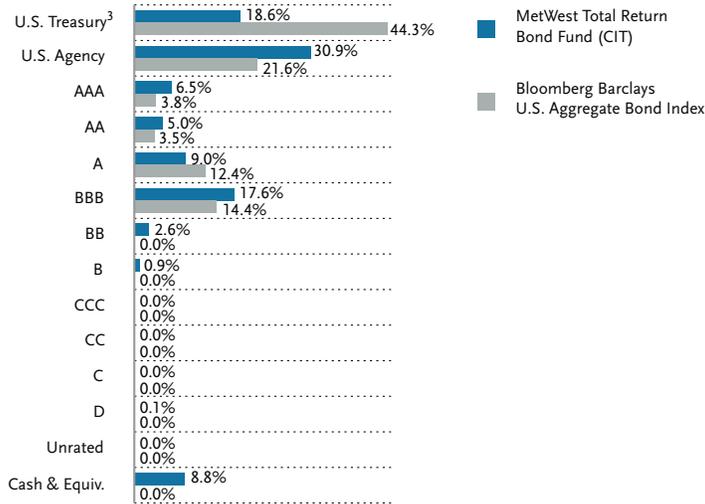
The philosophy is predicated on a long-term economic outlook. Portfolio risk is addressed through the limitation of duration to within one year of the benchmark. Investments are characterized by diversification among all U.S.-dollar denominated sectors of the fixed income marketplace. Finally, the philosophy recognizes the over-the-counter nature of the fixed income markets and the attendant potential for pricing inefficiencies that can be exploited to the portfolio’s advantage.

Sector Analysis



Source: TCW

Quality Analysis²



Source: TCW

Fund Information

	MetWest Total Return Bond Fund (CIT)	Bloomberg Barclays U.S. Aggregate Bond Index
Number of Securities	776	11,690
Average Duration	5.43 Years	6.04 Years
Average Maturity	7.45 Years	8.04 Years

Source: TCW

1 Other can include Futures, Options or Swaps, if applicable.

2 The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund. MetWest receives credit quality ratings on the underlying securities held by the fund from Moody's, Standard & Poors and Fitch. MetWest created the "Quality Distribution" breakdown by taking the highest rating of the three agencies when two or three of the agencies rate a security. If only one agency rated a security, MetWest will use that rating. Quality Distribution UST/AGY % includes mortgage- and asset-backed securities that are issued by the U.S. Government and government agencies. Gradations of creditworthiness are indicated by rating symbols with each symbol representing a group in which the credit characteristics are broadly the same. Credit quality ratings may be expressed in Standard & Poor's or Fitch's nomenclature, which range from AAA (extremely strong capacity to meet its financial commitments; highest rating) to D (payment default on financial commitments); or may be expressed in Moody's nomenclature, which range from Aaa (highest) to C (lowest). The Unrated category contains bonds that are not rated by a nationally recognized statistical rating organization. Credit quality ratings are subject to change and pertain to the underlying holdings of the Fund and not the Fund itself.

3 U.S. Treasury bucket include all securities backed by the full faith and credit of the U.S. Government. Portfolio characteristics and holdings are subject to change at any time. Negative allocations are due to unsettled month-end trades.

4 For period 8/31/17 – 6/30/20; 1/30/15 – 6/30/20; 4/1/15 – 6/30/20; 4/15/15 – 6/30/20

Portfolio characteristics and holdings are subject to change at any time. It should not be assumed that an investment in the securities listed was, or will be, profitable.

Trust Performance

	MetWest Total Return Bond Fund (CIT) Net				Bloomberg Barclays U.S. Aggregate Bond Index
	Class A	Class B	Class C	Class D	
Latest Quarter	4.01%	3.92%	4.01%	3.92%	2.90%
2020 YTD	6.93	6.93	6.83	6.84	6.14
1 Year (annualized)	9.62	9.52	9.52	9.43	8.74
3 Year (annualized)	–	5.78	5.70	5.64	5.32
5 Year (annualized)	–	4.48	4.41	4.36	4.30
Since Inception	5.69	3.72	3.86	3.88	5.16, 3.55, 3.70, 3.73 ⁴

Source: SEI Trust Company

Additional Information

TCW has managed an institutional composite portfolio under the name of TCW Core Plus Fixed Income since August 1, 1996. The performance that is referenced below reflects that of the institutional composite portfolio. It is not a representation of the TCW Multiple Investment Trust and should not be interpreted as indicative of future performance of the Trust. Among the other differences, the Trust incurs expenses in addition to management fees, which could reduce the Trust's performance relative to that of the institutional composite portfolio shown below.

	TCW Core Plus Fixed Income Composite		Bloomberg Barclays U.S. Aggregate Bond Index
	Gross	Net	
1997	11.05%	10.77%	9.65%
1998	10.53	10.24	8.69
1999	1.11	0.80	-0.82
2000	11.33	11.01	11.63
2001	8.94	8.66	8.44
2002	1.42	1.16	10.25
2003	13.20	12.94	4.10
2004	5.74	5.46	4.34
2005	3.14	2.87	2.43
2006	6.72	6.42	4.33
2007	7.36	7.06	6.97
2008	-1.21	-1.48	5.24
2009	17.91	17.59	5.93
2010	11.90	11.58	6.54
2011	5.88	5.57	7.84
2012	11.56	11.23	4.21
2013	0.51	0.21	-2.02
2014	6.31	6.00	5.97
2015	0.63	0.27	0.55
2016	2.95	2.53	2.65
2017	3.86	3.44	3.54
2018	0.62	0.22	0.01
2019	9.54	9.14	8.72
2020 YTD	6.70	6.50	6.14

Annualized Returns Ending June 30, 2020

	TCW Core Plus Fixed Income Composite		Bloomberg Barclays U.S. Aggregate Bond Index
	Gross	Net	
1 Year	9.55%	9.15%	8.74%
3 Year	6.03	5.63	5.32
5 Year	4.78	4.37	4.30
7 Year	4.59	4.21	3.96
10 Year	5.20	4.83	3.82
Since 8/1/1996	6.71	6.40	5.38

Source: TCW

Please see additional disclosures on the last page, which are an integral and important part of this presentation. Individual results may vary. Past performance is no guarantee of future results.

Portfolio Management

**Tad Rivelle, Laird Landmann, Stephen M. Kane CFA,
Bryan T. Whalen, CFA**

Risks

An investment in the Trust involves various risks, including the risk that an investor can lose money. While the Trust strives to attain its investment objective, there is no guarantee of successful performance or that the objective can be reached or that a positive return can be achieved. As a general rule, investors can expect that investments with higher return potential will also have higher potential of risk of loss to capital and/or income. In addition, portfolio investments may fluctuate in market value from day to day and, therefore, the value of an investment could go down as well as up.

It is important to note that the Fund is not guaranteed by the U.S. Government. Fixed income investments entail interest rate risk, the risk of issuer default, issuer credit risk, and price volatility risk. Funds investing in bonds can lose their value as interest rates rise and an investor can lose principal. Mortgage-backed and other asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. MBS related to floating rate loans may exhibit greater price volatility than a fixed rate obligation of similar credit quality. With respect to non-agency MBS, there are no direct or indirect government or agency guarantees of payments in pools created by non-governmental issuers. Non-agency MBS are also not subject to the same underwriting requirements for the underlying mortgages that are applicable to those mortgage-related securities that have a government or government-sponsored entity guarantee. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations.

Performance Footnotes

Managed by Marketable Securities Division

The TCW Group, Inc. is divided into three divisions: the Marketable Securities Division; the Alternative Products Division; and the Managed Accounts Division. Effective January 1, 2000, the Marketable Securities Division was established to provide investment advisory services in the marketable securities area. The Marketable Securities Division is defined as the Firm for purposes of reporting performance in accordance with the Global Investment Performance Standards. On February 23, 2010, The TCW Group, Inc. acquired Metropolitan West Asset Management, LLC. On January 1, 2011, the Marketable Securities Division and Metropolitan West Asset Management, LLC completed a merger. Accordingly, effective January 1, 2011, Metropolitan West Asset Management, LLC was included within the Firm definition. The TCW Core Plus Fixed Income composite is constructed of portfolios in excess of \$10,000,000 in assets managed to an average duration of +/- 1 year of the Bloomberg Barclays U.S. Aggregate Bond Index or similar benchmark. The portfolios will usually have broad exposure to investment grade, non-investment grade, and non-U.S. fixed income securities. The composite includes all accounts with moderate deviations away from the sectors represented in the Bloomberg Barclays U.S. Aggregate Bond Index composition. The Bloomberg Barclays U.S. Aggregate Bond Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The index along with all index related information is not subject to independent examinations. Returns are calculated in U.S. dollars. Derivatives are not a driving factor in the Composite's strategy, but may be used in certain portfolios where such use is consistent with client investment guidelines. Certain derivative instruments such as credit default swaps, treasury futures, and option contracts may be utilized to add incremental value, to hedge credit risk exposure, and/or to tactically adjust the duration and/or yield curve exposure. Returns include the reinvestment of all earnings. Investment directly into an index is not possible. Investments in the strategy will be subject to fees and expenses that will reduce returns. The Marketable Securities Division claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of TCW's composites and/or presentation that adheres to the GIPS® standards contact Client Services at 213.244.0000 or contact us by e-mail at PortfolioAnalytics.Group@tcw.com.

For more information, please call 213-244-0000, or visit us on the web at TCW.com.

Additional information about TCW Investment Management Company LLC (TCW), its ownership, investment strategies, fees and expenses and policies is contained in TCW's Form ADV which is available upon request.

Performance Disclosure

Past performance is not indicative of future results. The inception date for the TCW MetWest Total Return Bond Fund (Part of the TCW Multiple Investment Trust) was 1/30/15. The performance shown prior to that date is that of the TCW Core Plus Fixed Income composite. The TCW Core Plus Fixed Income composite, created on 8/1/96, is comprised of portfolios in excess of \$10,000,000 in assets managed to an average duration of +/- 1 year of the Bloomberg Barclays U.S. Aggregate Bond Index or similar benchmark. The portfolios will usually have broad exposure to investment grade, non-investment grade, and non-U.S. fixed income securities. Composite performance represents gross and net of investment management fees performance for the TCW Core Plus Fixed Income composite and does not represent returns for the TCW MetWest Total Return Bond Fund (Part of the TCW Multiple Investment Trust). Gross returns are calculated by deducting transaction costs. Net returns deduct both transaction costs and investment management fees. Net returns reflect the actual advisory fees paid in each portfolio and do not reflect other fees and expenses associated with the Trust or the other accounts in the composite.

Index Disclosure

Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

PIMCO All Asset Instl PAAIX

Benchmark

Morningstar Mod Agg Tgt Risk TR USD

Overall Morningstar Rating™

★★★

Out of 215 Tactical Allocation funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management.

The fund is a "fund of funds," which is a term used to describe mutual funds that pursue their investment objective by investing in other funds. It seeks to achieve its investment objective by investing substantially all of its assets in the least expensive class of shares of any actively managed or smart beta funds (including mutual funds or exchange-traded funds) of the Trust, or PIMCO ETF Trust or PIMCO Equity Series, each an affiliated open-end investment company, except other funds of funds.

Fees and Expenses as of 04-29-20

Prospectus Net Expense Ratio	1.12%
Total Annual Operating Expense	1.25%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%	
Management Fee	Contractual	07-31-20	0.13

Operations and Management

Fund Inception Date	07-31-02
Portfolio Manager(s)	Robert D. Arnott Christopher J. Brightman, CFA
Name of Issuer	PIMCO
Telephone	888-877-4626
Web Site	www.pimco.com

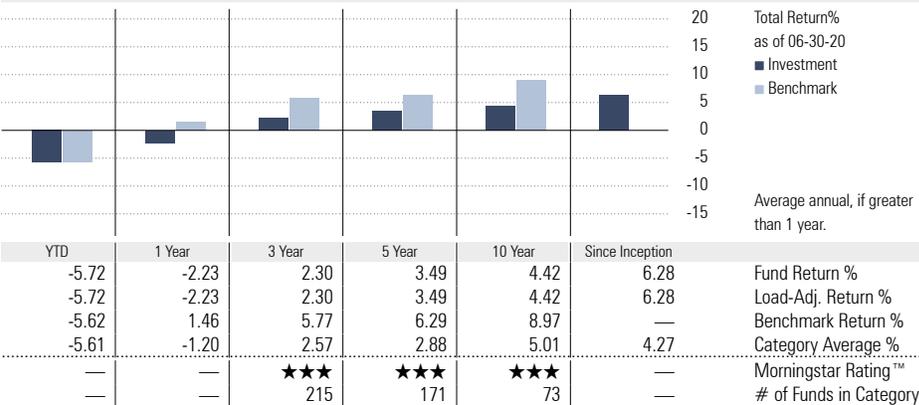
Benchmark Description: Morningstar Mod Agg Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Aggressive Target Risk Index seeks approximately 80% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Tactical Allocation

Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the tactical allocation category, the fund must have minimum exposures of 10% in bonds and 20% in equity. Next, the fund must historically demonstrate material shifts in sector or regional allocations either through a gradual shift over three years or through a series of material shifts on a quarterly basis. Within a three-year period, typically the average quarterly changes between equity regions and bond sectors exceeds 15% or the difference between the maximum and minimum exposure to a single equity region or bond sector exceeds 50%.

Performance



Quarter End Returns as of 06-30-20

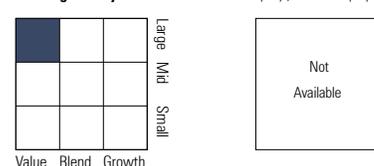
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-5.72	-2.23	2.30	3.49	4.42	6.28
Standardized Return %	-5.72	-2.23	2.30	3.49	4.42	6.28

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 03-31-20

Composition as of 03-31-20	% Net
U.S. Stocks	13.1
Non-U.S. Stocks	26.2
Bonds	66.8
Cash	-22.2
Other	16.2
Total	100.0

Morningstar Style Box™ as of 03-31-20(EQ) ; 06-30-20(F-I)



Top 10 Holdings as of 03-31-20

	% Assets
PIMCO RAE Emerging Markets Instl 02-01-35	10.07
PIMCO Em Mkts Ccy and S/T Invsmt Instl 12-01-20	9.91
PIMCO RAE Fundamental AdvantagePLUS In 10-01-20	8.79
PIMCO RAE PLUS EMG Instl 07-01-20	8.65
PIMCO Long-Term Real Return Instl 09-01-45	7.78
PIMCO RAE Worldwide Long/Short PLUS In 01-01-22	6.98
PIMCO CommoditiesPLUS® Strategy Instl 11-01-20	5.78
PIMCO Extended Duration Instl 03-01-46	4.83
PIMCO Income Instl 10-01-23	4.53
PIMCO Low Duration Instl 01-01-23	3.35
Total Number of Holdings	33
Annual Turnover Ratio %	44.00
Total Fund Assets (\$mil)	14,943.12

Morningstar Sectors as of 03-31-20

	% Fund	S&P 500 %
Cyclical	0.00	28.83
Basic Materials	0.00	2.20
Consumer Cyclical	0.00	10.59
Financial Services	0.00	13.20
Real Estate	0.00	2.84
Sensitive	0.00	45.98
Communication Services	0.00	10.78
Energy	0.00	2.83
Industrials	0.00	8.39
Technology	0.00	23.98
Defensive	0.00	25.20
Consumer Defensive	0.00	7.38
Healthcare	0.00	14.75
Utilities	0.00	3.07

Principal Risks as of 03-31-20

Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Municipal Project-Specific, Nondiversification, Value Investing, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Commodity, Convertible Securities, Distressed Investments, Equity Securities, ETF, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Federal Tax Treatment, Derivatives, Leverage, Sovereign Debt, Management, Small Cap, Real Estate/REIT Sector, Market Trading

Wilmington Trust Franklin Templeton Global Bond Plus Trust - WTIXBX

Release Date: 06-30-2020

Benchmark
JPM GBI Global TR USD

Fee Class
R6

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Out of 282 Nontraditional Bond investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Objective & Strategy

The objective of the Templeton Global Bond Plus strategy is to maximize total investment return from a combination of interest income, capital appreciation, and currency gains. The strategy is managed with a benchmark-agnostic approach, focusing on overall volatility and potential total return, rather than tracking error against an index. The strategy invests primarily in debt issued by governments and government agencies located around the world, including emerging markets. Investments may be denominated in any currency.

Operations and Management

Inception Date 03-29-19
Trustee Wilmington Trust, N.A.
Website www.wilmingtontrust.com
Telephone 1-866-427-6885
Sub-Advisor Franklin Advisers, Inc.
CUSIP 97183K753

Portfolio Manager(s)

Michael Hasenstab
Christine Zhu

Morningstar Category: Nontraditional Bond

Inclusion in Nontraditional Bond is informed by a balance of factors determined by Morningstar analysts. Those typically include a mix of: absolute return mandates; goals of producing returns not correlated with the overall bond market; performance benchmarks based on ultrashort-term interest rates such as Fed funds, T-bills, or Libor; the ability to use a broad range of derivatives to take long and short market and security-level positions; and few or very limited portfolio constraints on exposure to credit, sectors, currency, or interest-rate sensitivity. Funds in this group typically have the flexibility to manage duration exposure over a wide range of years and to take it to zero or a negative value.

Volatility Analysis

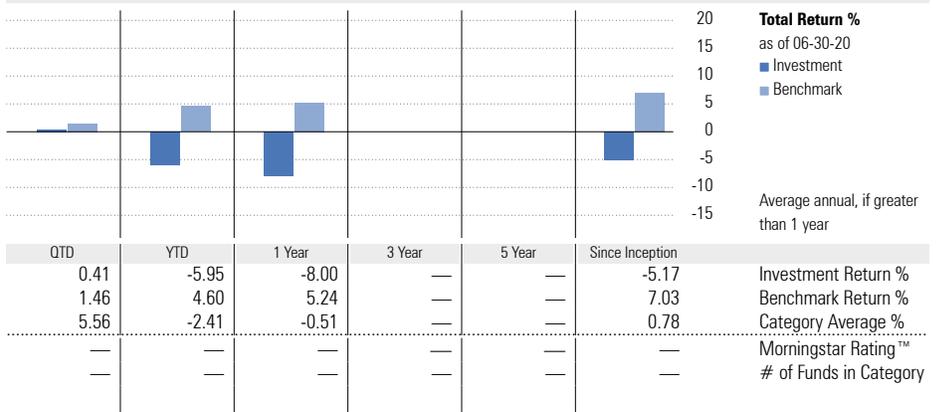
3-Yr Risk Measures as of 06-30-20		
	Port Avg	Benchmark
Standard Deviation	—	4.20
Sharpe Ratio	—	0.60
Information Ratio	—	—
R-Squared	—	—
Beta	—	—
Alpha	—	—

Best 3 Month Return	Worst 3 Month Return
1.75%	-6.33%
(May '19 - Jul '19)	(Jan '20 - Mar '20)

Notes

Wilmington Trust, N.A. Collective Funds (WTNA Funds) are bank collective investment funds; they are not mutual funds.

Performance



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 06-30-20



Morningstar Fixed Income Style Box™ as of 06-30-20



Top 10 Holdings as of 06-30-20

Security	% Assets
United States Treasury Notes 1.75% 12-31-24	11.72
Mexico (United Mexican States) 6.75% 03-09-23	6.48
Mexico (United Mexican States) 6.5% 06-10-21	4.38
Brazil (Federative Republic) 10% 01-01-21	4.06
United States Treasury Notes 1.5% 09-30-21	3.13
Indonesia (Republic of) 9.5% 07-15-23	2.69
The Republic of Korea 1.38% 12-10-29	2.51
United States Treasury Notes 2.63% 12-31-25	2.39
Indonesia (Republic of) 8.25% 07-15-21	2.28
Mexico (United Mexican States) 8% 12-07-23	2.07
Total Number of Stock Holdings	0
Total Number of Bond Holdings	72
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	29.61

Morningstar F-I Sectors as of 06-30-20

Sector	% Fund	% Category
Government	63.09	20.39
Corporate	0.00	14.99
Securitized	0.00	20.04
Municipal	0.00	0.91
Cash/Cash Equivalents	36.91	14.06
Other	0.00	29.59

Credit Analysis: % Bonds as of 06-30-20

Rating	%
AAA	36
AA	15
A	14
BBB	21
BB	8
B	2
Below B	3
Not Rated	0

Principal Risks: Please refer to the Additional Fund Information and Principal Risk Definitions document for more information.

Active Management, Cash, Country or Region, Credit and Counterparty, Currency, Derivatives, Emerging Markets, Fixed Income Securities, Foreign Securities, Forwards, High-Yield Securities, Income, Interest Rate, Investment-Grade Securities, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Non-Diversification, Options, Restricted/Illiquid Securities, Sovereign Debt, Swaps

Disclosure

Performance

Performance data given represents past performance and should not be considered indicative of future results of the Wilmington Trust Franklin Templeton Global Bond Plus Trust (the "Fund"). The Fund is not a mutual fund and is not registered as an investment company under the Investment Company Act of 1940. The Fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance data reflects a specific class of units. Other fee classes may currently be available or may become available in the future. Not all fee classes are available for investment by all plans. Fees vary across fee classes, and the net returns investors earn will be different from one fee class to another.

Management of the Fund

Trustee: Wilmington Trust, N.A. (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and investments made in, the Fund. The Fund is part of the Wilmington Trust Collective Investment Trust (the "Trust") operated by the Trustee.

Wilmington Trust is a registered service mark. Wilmington Trust Company, operating in Delaware only, Wilmington Trust, N.A., M&T Bank and certain other affiliates, provide various fiduciary and non-fiduciary services, including trustee, custodial, agency, investment management and other services. Loans, retail and business deposits, and other personal and business banking services and products are offered by M&T Bank, member FDIC. Wilmington Trust Investment Advisors, Inc. is a SEC-registered investment advisor providing investment management services to Wilmington Trust and M&T affiliates and clients.

Sub-Advisor: Franklin Advisers, Inc.

Franklin Resources, Inc. (Parent Company)

Franklin Resources, Inc. is the holding company for various subsidiaries that form the global investment management organization known as Franklin Templeton. Each of these subsidiaries, or investment groups, operates autonomously, each according to the guiding principles of its own investment philosophy. This enables Franklin Templeton Investments to provide its clients with access to a broad range of investment strategies and one of the most comprehensive product lines in the world.

Franklin Advisers, Inc. (Adviser)

Franklin Advisers, Inc. (FAV) is a wholly-owned subsidiary of Franklin Resources, Inc. FAV is based in San Mateo, California. In the U.S., effective January 30, 1986, FAV registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. Effective January 31, 2013, FAV registered with the U.S. Commodity Futures Trading Commission (CFTC) as a commodity pool operator (CPO) at which time it also became a member of the National Futures Association (NFA), and was approved as an NFA Member swaps designated firm. Effective May 2, 2016, FAV also registered as a commodity trading advisor (CTA) with the CFTC. Details of FAV's registration with the SEC (together with a copy of its Form ADV) and the CFTC are available on the SEC and NFA websites respectively. FAV provides

investment advisory, portfolio management and administrative services under management agreements with many funds in the Franklin Group of Funds.

Investment Process:

FAV uses a predominantly bottom-up, research-driven investment process that combines qualitative, country-specific and global macroeconomic analysis with quantitative tools.

Global Research—Multiple Lenses

In-Depth Country Analysis

Researchers develop individual country profiles that focus on monetary and fiscal policy, trade and fiscal balances, external vulnerabilities, and overall political conditions. Portfolio managers and analysts meet specific countries' key policymakers which contribute to our thorough understanding of the country's underlying economic conditions and likely direction of policy. All of this research is used to model expectations for policy rates, foreign exchange rates, and sovereign credit risk.

Macro Models/Analysis

The strategy uses proprietary interest rate and currency models, as well as econometric and analytical techniques to evaluate potential interest rate and currency misalignments in the market. The team combines these quantitative assessments with country profiles to identify longer-term value opportunities.

A Local Perspective

The Sub-Advisor leverages the resources of the Franklin Templeton Fixed Income Group, in particular, partnering with the firm's local asset management teams around the world, which provide valuable integration with local bond markets.

Sources of Potential Alpha

Based on this research, the strategy identifies the most compelling investment opportunities globally. The team seeks to add value through three sources of alpha:

- Yield curves (interest rates)
- Currency
- Sovereign credit

Portfolio Construction and Implementation

The investment process focuses time and resources on developing a deep understanding of macroeconomic and political differences, country by country. Portfolios are not constrained to any benchmark—only those investments in which the Sub-Advisor has the highest conviction are held. The portfolio manager is responsible for ensuring that every risk taken is an intended and rational part of the strategy and is commensurate with overall risk targets, objectives and guidelines. During the portfolio construction process, trade ideas are routed through the Global Macro Quantitative team for input on position sizing, as well as pre-trade investment restrictions checks. Templeton Global Macro strategies are also monitored by independent risk analysts who focus on absolute risk measures including Value at Risk (VaR) and expected shortfall (conditional VaR). Daily reports provide insight into how risk is being used. Dedicated traders and local asset management professionals advise on market flows, trade structuring, and local execution.

Benchmark: JPM GBI Global TR USD

The index measures the performance of fixed-rate, local currency debt from high-income countries spanning North America, Europe, and Asia. It covers the Eurozone, US Agency Bonds, and Cash Deposit Rates.

Notes Regarding Return Information

Return figures represent the total change in net assets with capital gains and income dividends reinvested. Performance information is presented net of any applicable trustee fees, management fees, or other fees or expenses which are borne by the Fund. See "Fees and Expenses" for more information.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed portfolios (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, close-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales load. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

For collective investment funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze CITS. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+ Avg), the middle 35% Average (Avg), the next 22.5% Below Average (- Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with

Disclosure

an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box™

For equity funds, the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/ocr/ratingagency.html>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. In addition, for non-US taxable and non-US domiciled fixed income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses

The participant will incur trustee fees, sub-advisor fees and underlying fund fees including fees paid to the manager of the of the underlying fund and other operating expenses related to the Fund. Other operating expenses may include, but are not limited to, audit expenses, custody service fees, tax form preparation expenses, legal and other fees.

All fees and expenses will be reimbursed from the Fund when they are incurred. Any expenses incurred in connection with the investment and reinvestment of Fund assets including, without limitation, any transfer agency fees, brokerage commissions and expenses, will be charged against the Fund.

Participants in the Fund may also incur expenses from the Underlying Fund, which include audit fees and other expenses. The Underlying Fund Fees are expensed directly to the Underlying Fund or the Funds in which it invests, as applicable, and are not charged directly to the Fund. Underlying Fund Fees are not used to calculate the Fund's net asset value. They have no impact on the costs associated with Fund operations.

Below is a breakdown of the fees on the Fund:

Wilmington Trust Franklin Templeton Global Bond Fee Class R6 Plus Trust

Management Fee %	0.00
Trustee Fee %	0.08
Service Provider Fee %	0.00
Other Expenses %	0.00
Underlying Fund Fees %	0.47
Gross Ratio %	0.55
Fee Waiver %	-0.07
Net Expense Ratio %	0.48

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and

expenses.

The example in the following table is intended to explain the ongoing costs of investing in the Fund and to compare these costs with the ongoing costs of investing in other collective funds. The table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 0.00% per year, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual account balance or expenses you paid for the period. This example is based on an investment of \$1,000 invested for one year:

Wilmington Trust Franklin Templeton Global Bond Fee Class R6 Plus Trust

Balance 06-30-2019	\$1,000.00
Hypothetical Balance 06-30-2020	\$995.26
Hypothetical Expenses (1 year)	\$4.74

Risk Considerations

The decision to invest in the Fund and the risks involved in doing so should be carefully considered. The Fund should be considered a long-term investment.

The Principal Risks that are listed on the first page are described in the Additional Fund Information and Risk Definition booklet and should be read in connection with this profile.

The value of your investment in the Fund will increase and decrease over time in accordance with changes in the value of the securities held in the Fund. When assets of the Fund are invested in other investment vehicles (such as collective trusts or mutual funds), the Trustee does not have control over the trading policies or strategies of such entities.

The Trustee of the Fund may change the investment objective of the Fund at any time without prior notice or approval.

Investments in the Fund are not insured or guaranteed by any bank, the FDIC, or any other governmental entity.

Basic Terms and Conditions

This profile is only a summary of some of the key features of the Fund and should be carefully read in connection with the Additional Fund Information and Principal Risk Definitions.

Participation in the Fund is governed by the Trust Agreement and the terms of the participation materials, which must be reviewed and signed by the plan sponsor or plan fiduciary. In the event of a conflict between the provisions of this profile and the Trust Agreement or participation materials, the Trust Agreement or participation materials control. Please carefully review the Trust Agreement and participation materials before investing in the Fund.

Investments in the WTNA Portfolios are not deposits or obligations of a guaranteed by Wilmington Trust, and are not insured by the FDIC, the Federal Reserve, or any other governmental agency. The Portfolios are commingled

Disclosure

investment vehicles, and as such, the values of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the Portfolios. Investors should consider the investment objectives, risks, charges and expenses of any pooled investment company carefully before investing.

The Fund is maintained by the Trustee as part of the Wilmington Trust Collective Investment Trust, which was established on October 6, 2005 and most recently amended on June 20, 2016. It is a "group trust" within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended, and is exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act").

For More Information:

Please carefully review the Trust Agreement and participation materials prior to investing in the Fund. The Trust Agreement and participation materials provide limitations on liability and indemnifications in favor of the Trustee. To learn more or obtain additional materials governing the Fund, please contact your plan sponsor or plan trustee. You may also obtain a copy of the Trust Agreement and participation materials, without charge, by contacting:

Wilmington Trust, N.A.
c/o Collective Fund Client Services
1100 N. Market Street
Wilmington, DE 19890
Tel. 1-866-427-6885
Email: FundAccountingClientSvcs@WilmingtonTrust.com

NORTHERN TRUST ASSET MANAGEMENT

S&P 500 INDEX FUND

DC - NON-LENDING

EQUITY

COLLECTIVE - TIER 3

AS OF 2Q20

Investment Objective

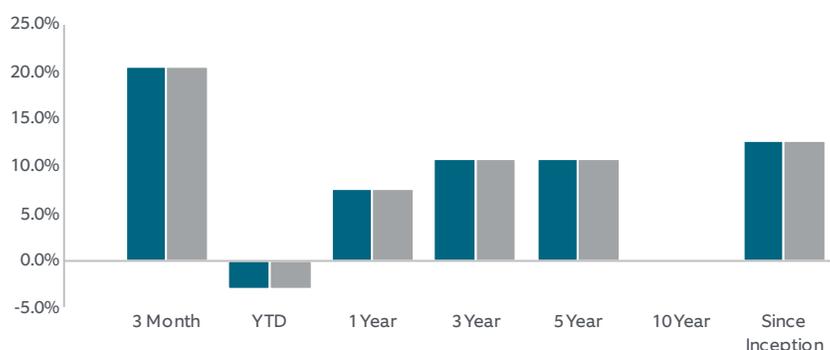
The primary objective of the Northern Trust Collective S&P 500 Index Fund - DC - Non-Lending is to approximate the risk and return characteristics of the S&P 500 Index. This Index is commonly used to represent the large cap segment of the U.S. equity market.

Investment Approach

To achieve its objective, the Fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund may not participate in securities lending.

INVESTMENT PERFORMANCE % — AS OF 6/30/20

■ S&P 500 Index Fund DC - Non-Lending
■ S&P 500¹



Average Annualized Returns

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
■ Fund	20.55	-3.07	7.51	10.72	10.72	—	12.63
■ Benchmark ¹	20.54	-3.08	7.51	10.73	10.73	—	12.65

PERFORMANCE DISCLOSURES

Past performance is not indicative of future returns. Returns for periods greater than one year are annualized and represent geometrically linked rates of return. Performance results (or fees) are provided by Northern Trust Investments, Inc. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

There can be no assurance that any portfolio investment objectives will be achieved. Risk controls and models do not promise any level of performance or guarantee against loss of principal. Any discussion of risk management is intended to describe Northern Trust's efforts to monitor and manage risk but does not imply low risk.

FUND

OVERVIEW

	Fund
Benchmark/Index	S&P 500 ¹
Inception Date	7/31/11
Total Net Assets	\$45.22 Billion

FEEES AND

EXPENSES

	Fund
Administrative Fee Cap (%)	0.0060
Investment Management Fee (%)	0.0100
Total Fees and Expenses (%)	0.0160
Per \$1000 Investment (\$)	0.1600

As set forth in the Fund Declaration for each Fund, NTI has established an Administrative Fee Cap pursuant to which the sum of (i) the fees charged by the Fund's external auditor and (ii) the Custody and Fund Administration Fee paid by the Fund will not exceed a specified percentage of the Fund's assets. NTI may at any time modify or discontinue the above-described Fees and Expenses.

FUND

CHARACTERISTICS

	Fund	Benchmark ¹
Number of Equity Securities	505	505
Weighted Average Market Cap (\$M)	391,427.22	388,002.82
Trailing 12-month Price-to-Earnings Ratio	23.27	23.26
Price-to-Book Ratio	3.61	3.61
Dividend Yield (%)	1.94	1.92
3-Year EPS (%)	19.93	19.75
Return on Equity (%)	25.75	25.51
Annual Portfolio Turnover as of 7/31/19 (%)	6.32	

PERFORMANCE AND

RISK CHARACTERISTICS (3 YR)

	Fund
Beta*	1.00
Annualized Standard Deviation	16.72
Tracking Error*	0.01

*Measured against the Fund's benchmark

Northern Trust Asset Management is composed of Northern Trust Investments, Inc. Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K, NT Global Advisors Inc., 50 South Capital Advisors, LLC and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

S&P 500 INDEX FUND DC - NON-LENDING

CALENDAR YEAR RETURNS %

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	31.48	-4.42	21.81	11.95	1.38	13.65	32.35	15.98	—	—
Benchmark ¹	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	—	—

Performance quoted represents past performance and does not guarantee future results.

TOP HOLDINGS %

	Fund	Benchmark ¹
Microsoft Corporation	6.02	6.02
Apple Inc.	5.80	5.80
Amazon.com, Inc.	4.51	4.51
Facebook, Inc. Class A	2.13	2.13
Alphabet Inc. Class A	1.66	1.66
Alphabet Inc. Class C	1.61	1.61
Johnson & Johnson	1.45	1.45
Berkshire Hathaway Inc. Class B	1.35	1.35
Visa Inc. Class A	1.27	1.27
Procter & Gamble Company	1.15	1.15

SECTOR

ALLOCATION %

	Fund	Benchmark ¹
Information Technology	27.48	27.47
Health Care	14.63	14.63
Consumer Discretionary	10.82	10.83
Communication Services	10.78	10.78
Financials	10.08	10.08
Industrials	7.99	7.99
Consumer Staples	6.97	6.97
Utilities	3.07	3.07
Real Estate	2.84	2.84
Energy	2.83	2.83
Materials	2.52	2.52

IMPORTANT INFORMATION

For One-on-One Use with Institutional Investors/Financial Professionals Only. Not For Retail Use. This information is intended for one-on-one use with current or prospective clients of Northern Trust Investments, Inc. This information is confidential and may not be duplicated in any form or disseminated without prior consent. Northern Trust and its affiliates may have positions in and may effect transactions in the markets, contracts and related investments different than described in this information. This information is obtained from sources believed to be reliable, and its accuracy and completeness are not guaranteed. Information does not constitute a recommendation of any investment strategy, is not intended as investment advice and does not take into account all the circumstances of each investor.

This factsheet is provided for informational purposes only and is not intended to be, and should not be construed as, an offer, solicitation or recommendation with respect to any transaction and should not be treated as legal advice, investment advice or tax advice. Recipients should not rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors. Information is subject to change based on market or other conditions.

The fund is a collective trust fund for which Northern Trust Investments, Inc. serves as trustee. The fund is not a mutual fund and is privately offered. Prospectuses are not required and fees and expenses are not available in local publications. Information on fees and expenses can be obtained from Northern Trust Investments, Inc. Principal value and investment return's will fluctuate, so that a participant's units when redeemed may be worth more or less than the original investment. Fund participants and potential participants are strongly encouraged to review the fund's declaration of trust and fund declaration for additional information regarding the operation and investment objectives of the fund.

The information in this factsheet may not meet all requirements for an ERISA section 404(c) plan, as described in Department of Labor regulations under 29 CFR 2550.404c-1. In addition, the information in this factsheet may not meet all requirements of Department of Labor regulations under 29 CFR 2550.404a-5. To comply with such regulations, plan sponsors will need to provide plan participants with additional information and should contact the plan administrator or plan recordkeeper regarding disclosure of total expenses to participants.

INVESTMENT RISKS

The following Risks are for S&P 500 Index Fund DC - Non-Lending:

CAPITALIZATION RISK: Concentrating assets in stocks of one or more capitalizations (small, mid, or large) may be subject to both the specific risks of those capitalizations as well as increased volatility because stocks of specific capitalizations tend to go through cycles of beating or lagging the market as a whole.

EQUITY RISK: Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed-income securities.

INDEX FUND RISK: The performance of the Fund is expected to be lower than that of the Index because of Fund fees and expenses.

DEFINITIONS

¹S&P 500® Index is an unmanaged index consisting of 500 stocks and is a widely recognized common measure of the performance of the overall U.S. stock market.

Tracking Error: Tracking error is a measure of the volatility of the differences in the return between a fund and its benchmark. The smaller the tracking error, the more the fund resembles the benchmark regarding risk and return characteristics.

Beta: Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Annualized Standard Deviation: Standard deviation is a measure of risk. In this case risk is represented by the funds price movements up or down over time.



For more complete information concerning this Fund, including risks and expenses, please contact your relationship manager or call 877/651-9156 to request a copy of the most recent Annual Report and read it carefully before investing in the Fund.

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Eaton Vance Atlanta Capital SMID-Cap R6 ERASX

Benchmark

Russell Mid Cap Growth TR USD

Overall Morningstar Rating™

★★★

Out of 558 Mid-Cap Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital growth.

Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in small- to mid-cap stocks (the "80% Policy"). The portfolio managers generally consider small- to mid-cap companies to be those companies having market capitalizations within the range of companies comprising the Russell 2500™ Index.

Fees and Expenses as of 02-01-20

Prospectus Net Expense Ratio	0.82%
Total Annual Operating Expense	0.82%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

Fund Inception Date	07-01-14
Portfolio Manager(s)	Charles B. Reed, CFA William O. Bell, CFA
Name of Issuer	Eaton Vance
Telephone	800-262-1122
Web Site	www.eatonvance.com

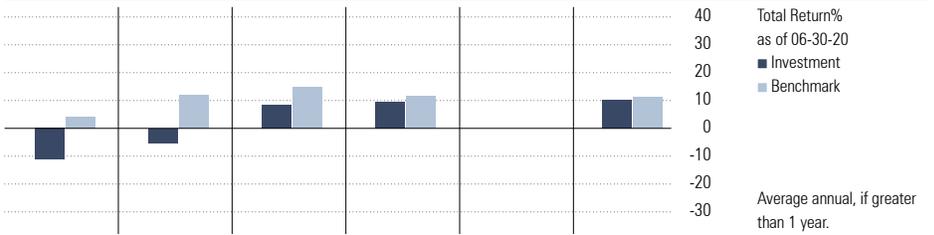
Benchmark Description: Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-11.09	-5.32	8.55	9.64	—	10.25	Fund Return %
Load-Adj. Return %	-11.09	-5.32	8.55	9.64	—	10.25	Load-Adj. Return %
Benchmark Return %	4.16	11.91	14.76	11.60	—	11.10	Benchmark Return %
Category Average %	3.60	9.65	12.58	9.92	—	9.05	Category Average %
Morningstar Rating™	—	—	★★★	★★★	—	—	Morningstar Rating™
# of Funds in Category	—	—	558	500	—	—	# of Funds in Category

Quarter End Returns as of 06-30-20

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-11.09	-5.32	8.55	9.64	—	10.25
Standardized Return %	-11.09	-5.32	8.55	9.64	—	10.25

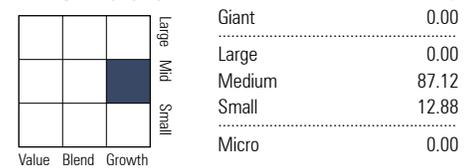
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 04-30-20

Composition as of 04-30-20



Morningstar Equity Style Box™ as of 04-30-20



Top 10 Holdings as of 04-30-20

Company	% Assets
WR Berkley Corp	4.08
Aramark	3.88
Teleflex Inc	3.71
TransUnion	3.15
JB Hunt Transport Services Inc	3.14
ServiceMaster Global Holdings Inc	3.07
WEX Inc	2.84
AptarGroup Inc	2.59
Carlisle Companies Inc	2.55
Gartner Inc A	2.32
Total Number of Stock Holdings	58
Total Number of Bond Holdings	0
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	11,158.05

Morningstar Sectors as of 04-30-20

Sector	% Fund	S&P 500 %
Cyclical	39.92	28.83
Basic Materials	2.55	2.20
Consumer Cyclical	19.39	10.59
Financial Services	16.52	13.20
Real Estate	1.46	2.84
Sensitive	46.68	45.98
Communication Services	1.15	10.78
Energy	0.00	2.83
Industrials	26.34	8.39
Technology	19.19	23.98
Defensive	13.41	25.20
Consumer Defensive	0.00	7.38
Healthcare	13.41	14.75
Utilities	0.00	3.07

Principal Risks as of 04-30-20

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Market/Market Volatility, Equity Securities, ETF, Industry and Sector Investing, Restricted/Illiquid Securities, Shareholder Activity, Management, Small Cap, Mid-Cap, Real Estate/REIT Sector

GMO Benchmark-Free Allocation Ser R6

Benchmark

Morningstar Gbl Allocation TR USD

Overall Morningstar Rating™

★★

Out of 399 World Allocation funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Below Average

Morningstar Risk

Low

Investment Objective & Strategy

From investment's prospectus

The investment seeks positive total return.

The fund invests substantially all of its assets in GMO Benchmark-Free Allocation Fund ("BFAF"), a series of GMO Trust. BFAF invests primarily in shares of other funds managed by GMO ("GMO Funds"). The fund is structured as a fund of funds and gains its investment exposures primarily by investing in GMO Implementation Fund. It also may invest in GMO U.S. Treasury Fund, in money market funds unaffiliated with GMO, and in the types of investments typically held by money market funds.

Fees and Expenses as of 06-30-20

Prospectus Net Expense Ratio	0.93%
Total Annual Operating Expense	0.93%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	01-24-13
Portfolio Manager(s)	Ben Inker, CFA John Thorndike
Name of Issuer	GMO
Telephone	877-466-7778
Web Site	www.gmo.com

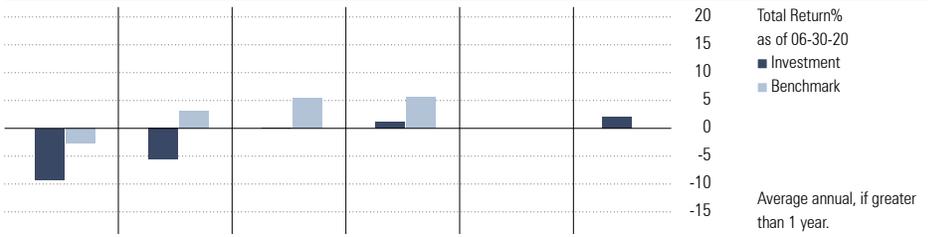
Benchmark Description: Morningstar Gbl Allocation TR USD

The index measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: World Allocation

World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-9.28	-5.56	0.15	1.10	—	2.09	Fund Return %
Load-Adj. Return %	-9.28	-5.56	0.15	1.10	—	2.09	Load-Adj. Return %
Benchmark Return %	-2.73	3.15	5.49	5.69	—	—	Benchmark Return %
Category Average %	-8.02	-3.32	1.54	2.70	—	2.69	Category Average %
Morningstar Rating™	—	—	★★★	★★	—	—	Morningstar Rating™
# of Funds in Category	—	—	399	342	—	—	# of Funds in Category

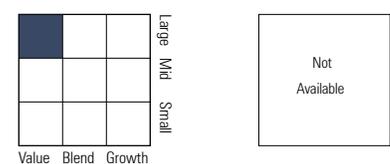
Quarter End Returns as of 06-30-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-9.28	-5.56	0.15	1.10	—	2.09
Standardized Return %	-9.28	-5.56	0.15	1.10	—	2.09

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-29-20

Composition as of 02-29-20	% Net
U.S. Stocks	9.8
Non-U.S. Stocks	47.7
Bonds	60.1
Cash	-17.9
Other	-0.2
Total	100.0

Morningstar Style Box™ as of 02-29-20(EQ) ; 06-30-20(F-I)



Top 10 Holdings as of 02-29-20	% Assets
GMO Benchmark-Free Allocation III	99.07
Total Number of Holdings	2
Annual Turnover Ratio %	17.00
Total Fund Assets (\$mil)	—

Morningstar Sectors as of 02-29-20	% Fund	S&P 500 %
Cyclical	45.87	28.83
Basic Materials	7.11	2.20
Consumer Cyclical	13.58	10.59
Financial Services	20.10	13.20
Real Estate	5.08	2.84
Sensitive	36.71	45.98
Communication Services	5.73	10.78
Energy	5.73	2.83
Industrials	11.76	8.39
Technology	13.49	23.98
Defensive	17.41	25.20
Consumer Defensive	5.84	7.38
Healthcare	6.32	14.75
Utilities	5.25	3.07

Principal Risks as of 02-29-20

Event-Driven Investment/Arbitrage Strategies, Short Sale, Credit and Counterparty, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Nondiversification, Market/Market Volatility, Commodity, Equity Securities, Futures, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Leverage, Fixed-Income Securities, Cash Drag, Shareholder Activity, Management, Portfolio Diversification, Small Cap

Artisan International Value Instl APHKX

Benchmark

MSCI ACWI Ex USA NR USD

Overall Morningstar Rating™

★★★★

Out of 648 Foreign Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Above Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks maximum long-term capital growth.

The focus of the investment process is on individual companies, not on selection of countries or regions. Under normal market conditions, the fund invests no less than 80% of its total assets (excluding cash and cash equivalents), measured at market value at the time of purchase, in common stocks and other securities of non-U.S. companies. The fund invests primarily in developed markets but also may invest in emerging and less developed markets.

Fees and Expenses as of 02-01-20

Prospectus Net Expense Ratio	1.02%
Total Annual Operating Expense	1.02%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

Fund Inception Date	10-02-06
Portfolio Manager(s)	N. David Samra Ian P. McGonigle, CFA
Name of Issuer	Artisan
Telephone	866-773-7233
Web Site	www.artisanfunds.com

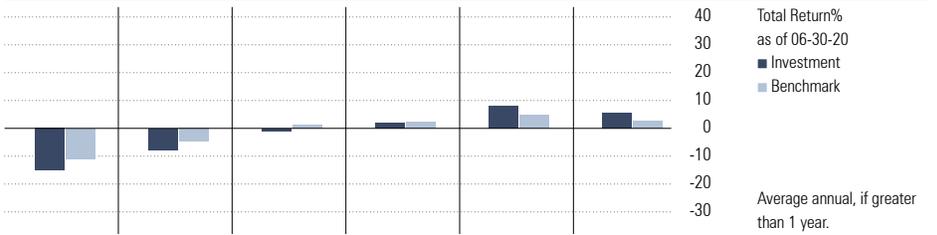
Benchmark Description: MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Category Description: Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Performance



Period	Investment	Benchmark	Morningstar Rating™	# of Funds in Category
YTD	-15.07	-15.07	—	—
1 Year	-7.83	-7.83	—	—
3 Year	-0.95	1.13	★★	648
5 Year	1.99	2.26	★★★	519
10 Year	8.15	4.97	★★★★★	364
Since Inception	5.56	2.66	—	—

Quarter End Returns as of 06-30-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-15.07	-7.83	-0.95	1.99	8.15	5.56
Standardized Return %	-15.07	-7.83	-0.95	1.99	8.15	5.56

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 03-31-20

Composition as of 03-31-20	% Net
U.S. Stocks	9.3
Non-U.S. Stocks	88.1
Bonds	0.0
Cash	1.5
Other	1.1
Total	100.0

Morningstar Equity Style Box™ as of 03-31-20	% Mkt Cap
Giant	28.07
Large	52.78
Medium	18.12
Small	1.03
Micro	0.00

Top 10 Holdings as of 03-31-20	% Assets
Samsung Electronics Co Ltd	6.42
ABB Ltd	5.43
Compass Group PLC	4.73
Arch Capital Group Ltd	4.64
RELX PLC	4.02
UBS Group AG	4.02
Novartis AG	3.84
NAVER Corp	3.79
Fresenius Medical Care AG & Co. KGaA	3.59
Cie Financiere Richemont SA	3.37
Total Number of Stock Holdings	44
Total Number of Bond Holdings	0
Annual Turnover Ratio %	23.69
Total Fund Assets (\$mil)	12,065.39

Morningstar World Regions as of 03-31-20	% Fund	S&P 500
Americas	15.12	99.04
North America	12.50	99.04
Latin America	2.63	0.00
Greater Europe	57.39	0.92
United Kingdom	17.92	0.63
Europe Developed	39.47	0.28
Europe Emerging	0.00	0.01
Africa/Middle East	0.00	0.00
Greater Asia	27.49	0.04
Japan	2.74	0.00
Australasia	0.00	0.00
Asia Developed	11.25	0.04
Asia Emerging	13.50	0.00

Principal Risks as of 03-31-20

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Convertible Securities, Other, Fixed-Income Securities, Shareholder Activity, Management, Portfolio Diversification, Small Cap, Mid-Cap

OLIN COMMON STOCK FUND

What is the Fund's goal?

The Fund seeks to provide participants with an opportunity to share in the investment performance of Olin Corporation common stock.

What is the Fund's investment strategy?

The Fund is structured to maximize the investment of participant's contributions in shares of Olin Corporation common stock. The Fund consists of Olin Corporation common stock, provided that cash and cash equivalents may be kept in the Fund to allow the processing of Fund orders and to pay permitted Plan expenses. The Olin Corporation common stock held under the Fund may be acquired via purchase on the open market or from Olin Corporation at prevailing market prices, or may be contributed by Olin Corporation. Dividends earned on the Olin Corporation common stock acquired pursuant to participant contributions will be reinvested according to such participant's investment allocation then in effect. With respect to dividends earned on the Olin Corporation common stock acquired pursuant to company contributions, each participant will have the choice of reinvesting such dividends in the Fund, or having them paid directly in cash to him or her, subject to and in accordance with the Plan terms.

A participant's interest in the Fund is generally represented by shares of common stock, rather than by units of participation. The value of a participant's interest in the Fund is based on the market value of the shares and the number of shares credited to his or her account, together with any cash credited for fractional shares. A participant's account is credited with shares determined by dividing his or her contribution in the Fund by that day's average price per share the Trustee paid for shares purchased.

Is the Fund appropriate for me?

As a stock fund, this Fund may be appropriate if you are seeking to invest in Olin Corporation common stock and are willing to accept volatility in share price and returns. This Fund is the least diversified of the funds offered under the Plan. Because the Fund invests in only one common stock, the Fund may not be appropriate for you, especially if your investment time frame is relatively short or if you are unwilling to accept stock market fluctuations, including a decline in the value of Olin Corporation stock which could occur for indefinite periods of time. With investments in the Fund, you share directly in the Company's fluctuations in the stock market.

The performance of the Fund depends on the value of its holdings. The market value of Olin Corporation common stock may vary from day to day in response to Company performance and general market and economic conditions. The value of any individual stock, including Olin Corporation common stock, can be extremely volatile. Thus, potential gains or losses may be significantly greater in the Fund than in diversified funds. You should also take into account that by investing in the Fund, you may be affected both as an investor and as an employee by any adverse change in the Company's future. You should consult with your own financial planner before investing contributions in this Fund, especially if your investment time frame is relatively short or if you are unwilling to accept stock market fluctuations, including a decline in the value of Olin Corporation common stock which could occur for indefinite periods of time.

Please see your copy of the Company's most recent annual reports for further information on the Company's operations and financial information.

Who is the Fund's investment manager?

The Fund is managed by State Street Global Advisors (SSgA), a global leader in providing investment management services to clients worldwide. SSgA has been selected by many worldwide industry leaders to

provide premier investment management solutions to their employees. To learn more about State Street and SSgA, visit our web site at www.ssga.com.

How do I buy or sell the Fund?

To buy or sell your investment in the Fund under the Plan, call 1-888-685-OLIN or access the website at <http://olin.voyaplans.com>.

Your instructions to buy, hold, or sell in the Fund and your exercise of voting and tender rights are kept strictly confidential. The plan administrator, Olin Corporation, is responsible for ensuring the confidentiality of your instructions relating to these actions. For information on how to contact the plan administrator, please refer to the plan's summary plan description, available on the website <http://olin.voyaplans.com>.

Performance

Cumulative Total Return	The Fund
3 Months	0.17%
Year to Date	-31.07%
Annualized Total Return	
1 Year	-43.91%
3 Year	-22.88%
5 Year	-10.48%
10 Year	0.75%

Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially. Total return assumes that an investment is made at the beginning of the period and redeemed at the end of the period after reinvestment of any dividends and capital gains distributions. Investment return and principal value may fluctuate so that your investment, when redeemed, may be worth more or less than the contributions to your individual account. All returns are calculated in U.S. Dollars.

Performance shown represents actual Olin Corporation stock returns.

In general, expenses of the Plan (which may include, but are not limited to, trustee, recordkeeper, investment manager, auditor and legal fees) are incorporated into the fees associated with each investment fund under the Plan. The annual expense for the Fund is 20 basis points and is withheld from the dividends payable on the Olin Corporation common stock held under the Fund.

What is the Fund's composition?

As of June 30, 2020, the Fund has \$33,956,456.71 assets consisting of 2,955,305.1965 shares of Olin Corporation common stock with a market value of \$33,956,456.71.

The Fund sheet constitutes part of the Summary Plan Description for the Plan. This constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.