



# PERFORMANCE HISTORY OF THE INVESTMENT OPTIONS FOR SUFFOLK COUNTY DEFERRED COMPENSATION PLAN

Performance as of 09/30/2020

Call **800-922-9945** to request a prospectus for the funds and/or a fact sheet for the trusts, which includes investment objectives, risks, fees, expenses and other information that you should read and consider carefully before investing. Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share/unit price, principal value, and return will vary, and you may have a gain or loss when you sell your shares/units. The performance information shown is net of fees, except redemption fees (if applicable). If redemption fees were deducted, performance would be lower. For the most recent month-end performance information, please visit our website at [rps.troweprice.com](http://rps.troweprice.com) or call **800-922-9945**.

Ticker	Investment Options Compared with Unmanaged Indices at 09/30/2020 <sup>1</sup>	3 Months	Year-to-Date	1 Year	3 Years <sup>2</sup>	5 Years <sup>2</sup>	10 Years <sup>2</sup>	Since Inception <sup>2</sup>	Since Inception Date
<b>RETIREMENT FUNDS</b>									
<b>RB7</b>	<b>T. Rowe Price Retirement 2005 Trust<sup>3,4</sup></b>	<b>3.93%</b>	<b>3.74%</b>	<b>7.63%</b>	<b>5.76%</b>	<b>6.86%</b>	—	<b>6.43%</b>	<b>01/13/2012</b>
	Custom Benchmark - Retirement 2005 Fund	3.72%	5.32%	8.97%	6.46%	6.91%	6.36%	—	—
	S&P Target Date Retirement Income	2.73%	3.70%	6.86%	5.40%	5.72%	5.25%	—	—
<b>RC7</b>	<b>T. Rowe Price Retirement 2010 Trust<sup>3,4</sup></b>	<b>4.27%</b>	<b>3.74%</b>	<b>8.02%</b>	<b>6.01%</b>	<b>7.30%</b>	—	<b>7.01%</b>	<b>01/13/2012</b>
	Custom Benchmark - Retirement 2010 Fund	4.10%	5.12%	9.25%	6.67%	7.34%	6.91%	—	—
	S&P Target Date 2010 Index	3.26%	3.76%	7.28%	5.62%	6.33%	5.97%	—	—
<b>RD7</b>	<b>T. Rowe Price Retirement 2015 Trust<sup>3,4</sup></b>	<b>4.59%</b>	<b>3.64%</b>	<b>8.40%</b>	<b>6.30%</b>	<b>7.92%</b>	—	<b>7.87%</b>	<b>01/13/2012</b>
	Custom Benchmark - Retirement 2015 Fund	4.47%	4.87%	9.51%	6.94%	7.97%	7.65%	—	—
	S&P Target Date 2015 Index	3.57%	3.27%	7.14%	5.70%	6.85%	6.63%	—	—
<b>RE7</b>	<b>T. Rowe Price Retirement 2020 Trust<sup>3,4</sup></b>	<b>5.08%</b>	<b>3.45%</b>	<b>8.90%</b>	<b>6.69%</b>	<b>8.66%</b>	—	<b>8.70%</b>	<b>01/13/2012</b>
	Custom Benchmark - Retirement 2020 Fund	5.02%	4.35%	9.81%	7.31%	8.72%	8.35%	—	—
	S&P Target Date 2020 Index	3.74%	2.67%	6.98%	5.77%	7.32%	7.20%	—	—
<b>RG7</b>	<b>T. Rowe Price Retirement 2025 Trust<sup>3,4</sup></b>	<b>5.73%</b>	<b>3.49%</b>	<b>9.53%</b>	<b>7.07%</b>	<b>9.33%</b>	—	<b>9.45%</b>	<b>01/13/2012</b>
	Custom Benchmark - Retirement 2025 Fund	5.73%	4.10%	10.34%	7.66%	9.38%	8.97%	—	—
	S&P Target Date 2025 Index	4.39%	2.03%	7.10%	5.97%	7.86%	7.73%	—	—
<b>RH7</b>	<b>T. Rowe Price Retirement 2030 Trust<sup>3,4</sup></b>	<b>6.26%</b>	<b>3.36%</b>	<b>9.95%</b>	<b>7.36%</b>	<b>9.90%</b>	—	<b>10.08%</b>	<b>01/13/2012</b>
	Custom Benchmark - Retirement 2030 Fund	6.33%	3.75%	10.69%	7.93%	9.94%	9.49%	—	—
	S&P Target Date 2030 Index	5.02%	1.26%	7.14%	6.10%	8.32%	8.18%	—	—

Ticker	Investment Options Compared with Unmanaged Indices at 09/30/2020 <sup>1</sup>	3 Months	Year-to-Date	1 Year	3 Years <sup>2</sup>	5 Years <sup>2</sup>	10 Years <sup>2</sup>	Since Inception <sup>2</sup>	Since Inception Date
<b>RETIREMENT FUNDS (continued)</b>									
<b>RI7</b>	<b>T. Rowe Price Retirement 2035 Trust<sup>3,4</sup></b>	<b>6.77%</b>	<b>3.32%</b>	<b>10.41%</b>	<b>7.61%</b>	<b>10.34%</b>	—	<b>10.55%</b>	<b>01/13/2012</b>
	Custom Benchmark - Retirement 2035 Fund	6.83%	3.48%	10.98%	8.15%	10.40%	9.87%	—	—
	S&P Target Date 2035 Index	5.70%	0.53%	7.17%	6.19%	8.74%	8.58%	—	—
<b>RJ7</b>	<b>T. Rowe Price Retirement 2040 Trust<sup>3,4</sup></b>	<b>7.20%</b>	<b>3.32%</b>	<b>10.77%</b>	<b>7.82%</b>	<b>10.71%</b>	—	<b>10.87%</b>	<b>01/13/2012</b>
	Custom Benchmark - Retirement 2040 Fund	7.32%	3.22%	11.21%	8.30%	10.76%	10.11%	—	—
	S&P Target Date 2040 Index	6.14%	0.00%	7.16%	6.26%	9.04%	8.85%	—	—
<b>RK7</b>	<b>T. Rowe Price Retirement 2045 Trust<sup>3,4</sup></b>	<b>7.49%</b>	<b>3.13%</b>	<b>10.92%</b>	<b>7.89%</b>	<b>10.82%</b>	—	<b>10.93%</b>	<b>01/13/2012</b>
	Custom Benchmark - Retirement 2045 Fund	7.66%	2.92%	11.31%	8.34%	10.86%	10.16%	—	—
	S&P Target Date 2045 Index	6.44%	-0.32%	7.14%	6.26%	9.23%	9.03%	—	—
<b>RL7</b>	<b>T. Rowe Price Retirement 2050 Trust<sup>3,4</sup></b>	<b>7.49%</b>	<b>3.09%</b>	<b>10.88%</b>	<b>7.84%</b>	<b>10.79%</b>	—	<b>10.92%</b>	<b>01/13/2012</b>
	Custom Benchmark - Retirement 2050 Fund	7.66%	2.92%	11.31%	8.34%	10.86%	10.16%	—	—
	S&P Target Date 2050 Index	6.53%	-0.47%	7.14%	6.27%	9.41%	9.18%	—	—
<b>RM7</b>	<b>T. Rowe Price Retirement 2055 Trust<sup>3,4</sup></b>	<b>7.45%</b>	<b>3.09%</b>	<b>10.83%</b>	<b>7.85%</b>	<b>10.80%</b>	—	<b>10.91%</b>	<b>01/13/2012</b>
	Custom Benchmark - Retirement 2055 Fund	7.66%	2.92%	11.31%	8.34%	10.86%	10.16%	—	—
	S&P Target Date 2055 Index	6.62%	-0.61%	7.07%	6.26%	9.50%	9.31%	—	—
<b>RN7</b>	<b>T. Rowe Price Retirement 2060 Trust<sup>3,4</sup></b>	<b>7.43%</b>	<b>3.00%</b>	<b>10.74%</b>	<b>7.82%</b>	<b>10.78%</b>	—	<b>8.14%</b>	<b>12/05/2014</b>
	Custom Benchmark - Retirement 2060 Fund	7.66%	2.92%	11.31%	8.34%	10.86%	—	—	—
	S&P Target Date 2060+ Idx	6.61%	-0.50%	7.28%	6.41%	9.67%	9.37%	—	—
<b>RA7</b>	<b>T. Rowe Price Retirement Balanced Trust<sup>3,4</sup></b>	<b>4.18%</b>	<b>3.66%</b>	<b>7.95%</b>	<b>5.75%</b>	<b>6.72%</b>	—	<b>6.07%</b>	<b>01/13/2012</b>
	Custom Benchmark - Retirement Balanced B	4.09%	4.66%	8.82%	6.28%	6.82%	5.97%	—	—
	S&P Target Date Retirement Income	2.73%	3.70%	6.86%	5.40%	5.72%	5.25%	—	—
<b>STOCKS</b>									
<b>ABMIX</b>	<b>AMG Managers Fairpointe Mid Cap Fund;I</b>	<b>5.37%</b>	<b>-13.38%</b>	<b>-8.51%</b>	<b>-4.82%</b>	<b>3.65%</b>	<b>7.24%</b>	<b>7.38%</b>	<b>07/06/2004</b>
	S&P Midcap 400 Index	4.77%	-8.62%	-2.16%	2.90%	8.11%	10.49%	—	—
<b>DRGTX</b>	<b>AllianzGI Technology Fund;Institutional</b>	<b>14.42%</b>	<b>42.53%</b>	<b>58.33%</b>	<b>28.04%</b>	<b>26.96%</b>	<b>19.22%</b>	<b>15.72%</b>	<b>12/27/1995</b>
	Nasdaq Composite Index	11.02%	24.46%	39.61%	19.79%	19.31%	16.77%	—	—
<b>AVFIX</b>	<b>American Beacon Small Cap Value Fund;R5</b>	<b>3.28%</b>	<b>-22.28%</b>	<b>-15.06%</b>	<b>-5.82%</b>	<b>2.63%</b>	<b>7.22%</b>	<b>8.43%</b>	<b>12/31/1998</b>
	Russell 2000 Value Index	2.56%	-21.54%	-14.88%	-5.13%	4.11%	7.09%	—	—
<b>ABINX</b>	<b>American Century Balanced Fund;I</b>	<b>4.67%</b>	<b>6.25%</b>	<b>10.98%</b>	<b>8.52%</b>	<b>9.00%</b>	<b>9.04%</b>	<b>5.75%</b>	<b>05/01/2000</b>
	S&P 500 Index	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	—	—

Ticker	Investment Options Compared with Unmanaged Indices at 09/30/2020 <sup>1</sup>	3 Months	Year-to-Date	1 Year	3 Years <sup>2</sup>	5 Years <sup>2</sup>	10 Years <sup>2</sup>	Since Inception <sup>2</sup>	Since Inception Date
<b>STOCKS (continued)</b>									
<b>AEUDX</b>	<b>American Century Equity Income Fund;R6</b>	<b>3.93%</b>	<b>-8.26%</b>	<b>-3.79%</b>	<b>4.42%</b>	<b>9.78%</b>	—	<b>8.25%</b>	<b>07/26/2013</b>
	Russell 3000 Value Index	5.42%	-12.23%	-5.67%	2.11%	7.43%	9.75%	—	—
<b>ATHDX</b>	<b>American Century Heritage Fund;R6</b>	<b>11.31%</b>	<b>17.42%</b>	<b>25.63%</b>	<b>17.08%</b>	<b>14.71%</b>	—	<b>12.68%</b>	<b>07/26/2013</b>
	Russell Midcap Growth Index	9.37%	13.92%	23.23%	16.23%	15.53%	14.55%	—	—
<b>RERGX</b>	<b>American Funds EuroPacific Growth Fund;R6</b>	<b>9.66%</b>	<b>4.43%</b>	<b>14.97%</b>	<b>5.67%</b>	<b>9.08%</b>	<b>6.79%</b>	<b>9.20%</b>	<b>05/01/2009</b>
	MSCI AC World Index Ex USA (Net)	6.25%	-5.44%	3.00%	1.16%	6.23%	4.00%	—	—
<b>RGAGX</b>	<b>American Funds Growth Fund of America;R6</b>	<b>11.12%</b>	<b>19.07%</b>	<b>32.55%</b>	<b>16.84%</b>	<b>17.22%</b>	<b>15.07%</b>	<b>15.72%</b>	<b>05/01/2009</b>
	S&P 500 Index	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	—	—
<b>RNPGX</b>	<b>American Funds New Perspective Fund;R6</b>	<b>12.66%</b>	<b>14.16%</b>	<b>25.74%</b>	<b>13.77%</b>	<b>14.71%</b>	<b>12.22%</b>	<b>13.94%</b>	<b>05/01/2009</b>
	MSCI AC World Index (Net)	8.13%	1.37%	10.44%	7.12%	10.30%	8.55%	—	—
<b>PESPX</b>	<b>BNY Mellon Midcap Index Fund;Inv</b>	<b>4.66%</b>	<b>-8.98%</b>	<b>-2.68%</b>	<b>2.39%</b>	<b>7.59%</b>	<b>9.97%</b>	<b>10.80%</b>	<b>06/19/1991</b>
	S&P Midcap 400 Index	4.77%	-8.62%	-2.16%	2.90%	8.11%	10.49%	—	—
<b>DISSX</b>	<b>BNY Mellon Smallcap Stock Index Fund;Inv</b>	<b>3.07%</b>	<b>-15.43%</b>	<b>-8.56%</b>	<b>-0.74%</b>	<b>6.68%</b>	<b>10.14%</b>	<b>8.27%</b>	<b>06/30/1997</b>
	S&P Smallcap 600 Index	3.17%	-15.25%	-8.29%	-0.33%	7.20%	10.57%	—	—
<b>PRMTX</b>	<b>Communications &amp; Technology Fund</b>	<b>13.49%</b>	<b>40.25%</b>	<b>52.91%</b>	<b>24.64%</b>	<b>23.91%</b>	<b>19.38%</b>	<b>15.78%</b>	<b>10/13/1993</b>
	S&P 500 Index	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	—	—
	Lipper Telecommunications Funds Average	6.52%	9.20%	14.80%	6.81%	8.80%	7.33%	—	—
<b>DODFX</b>	<b>Dodge &amp; Cox International Stk Fund</b>	<b>0.39%</b>	<b>-18.12%</b>	<b>-9.43%</b>	<b>-5.85%</b>	<b>2.21%</b>	<b>3.13%</b>	<b>5.83%</b>	<b>05/01/2001</b>
	MSCI EAFE Index	4.88%	-6.73%	0.93%	1.11%	5.77%	5.11%	—	—
<b>FDVIX</b>	<b>Fidelity Advisor Diversified International Fund;I</b>	<b>8.91%</b>	<b>7.02%</b>	<b>17.83%</b>	<b>6.90%</b>	<b>8.80%</b>	<b>7.71%</b>	<b>7.41%</b>	<b>12/17/1998</b>
	MSCI EAFE Index	4.88%	-6.73%	0.93%	1.11%	5.77%	5.11%	—	—
<b>FHCIX</b>	<b>Fidelity Advisor Health Care Fund;I</b>	<b>3.79%</b>	<b>11.30%</b>	<b>35.05%</b>	<b>14.98%</b>	<b>13.37%</b>	<b>18.53%</b>	<b>12.58%</b>	<b>09/03/1996</b>
	S&P 500 Index	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	—	—
	MSCI U.S. IMI Health Care 25-50 Index	6.16%	7.42%	23.39%	12.03%	12.46%	15.99%	—	—
<b>FNRAX</b>	<b>Franklin Natural Resources Fund;Advisor</b>	<b>-6.66%</b>	<b>-38.42%</b>	<b>-31.99%</b>	<b>-17.78%</b>	<b>-7.67%</b>	<b>-7.42%</b>	<b>2.16%</b>	<b>01/02/1997</b>
	S&P 500 Index	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	—	—
	S&P North American NR Index	-7.56%	-31.90%	-26.81%	-12.51%	-3.83%	-2.63%	—	—
<b>FMGGX</b>	<b>Franklin Small-Mid Cap Growth Fund;R6</b>	<b>12.98%</b>	<b>32.87%</b>	<b>44.26%</b>	<b>21.03%</b>	<b>16.88%</b>	—	<b>15.39%</b>	<b>05/01/2013</b>
	Russell Midcap Growth Index	9.37%	13.92%	23.23%	16.23%	15.53%	14.55%	—	—
	S&P 500 Index	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	—	—
<b>OGRIX</b>	<b>Invesco Comstock Select Fund;R6</b>	<b>2.02%</b>	<b>-19.29%</b>	<b>-11.58%</b>	<b>-1.12%</b>	<b>4.72%</b>	—	<b>7.00%</b>	<b>02/28/2012</b>
	Russell 1000 Value Index	5.59%	-11.58%	-5.03%	2.63%	7.66%	9.95%	—	—
<b>ODVIX</b>	<b>Invesco Developing Markets Fund;R6</b>	<b>8.29%</b>	<b>-1.14%</b>	<b>10.60%</b>	<b>4.51%</b>	<b>10.56%</b>	—	<b>6.43%</b>	<b>12/29/2011</b>
	MSCI Emf (Net) USD	9.56%	-1.16%	10.54%	2.42%	8.97%	2.50%	—	—

Ticker	Investment Options Compared with Unmanaged Indices at 09/30/2020 <sup>1</sup>	3 Months	Year-to-Date	1 Year	3 Years <sup>2</sup>	5 Years <sup>2</sup>	10 Years <sup>2</sup>	Since Inception <sup>2</sup>	Since Inception Date
<b>STOCKS (continued)</b>									
<b>JLGMX</b>	<b>JPMorgan Large Cap Growth Fund;R6</b>	<b>16.40%</b>	<b>40.30%</b>	<b>53.92%</b>	<b>28.58%</b>	<b>23.52%</b>	—	<b>18.23%</b>	<b>11/30/2010</b>
	Russell 1000 Growth Index	13.22%	24.33%	37.53%	21.67%	20.10%	17.25%	—	—
<b>NRGSX</b>	<b>Neuberger Berman Genesis Fund;R6</b>	<b>5.01%</b>	<b>3.68%</b>	<b>9.93%</b>	<b>10.01%</b>	<b>12.20%</b>	—	<b>10.73%</b>	<b>03/15/2013</b>
	Russell 2000 Index	4.93%	-8.69%	0.39%	1.77%	8.00%	9.85%	—	—
<b>TRAMX</b>	<b>T. Rowe Price Africa &amp; Middle East Fund<sup>5,6</sup></b>	<b>5.72%</b>	<b>-17.51%</b>	<b>-11.68%</b>	<b>-3.34%</b>	<b>-0.06%</b>	<b>2.10%</b>	<b>0.08%</b>	<b>09/04/2007</b>
	MSCI Arabian Markets & Africa 10/40 Inve	7.99%	-13.20%	-5.86%	-1.18%	1.22%	—	—	—
<b>RPBAX</b>	<b>T. Rowe Price Balanced Fund<sup>7</sup></b>	<b>6.09%</b>	<b>4.30%</b>	<b>10.00%</b>	<b>7.45%</b>	<b>9.19%</b>	<b>8.86%</b>	<b>9.50%</b>	<b>12/31/1939</b>
	Morningstar Moderate Tgt Risk	4.80%	2.34%	7.69%	6.37%	8.13%	7.36%	—	—
	Lipper Balanced Funds Index	6.20%	3.51%	8.94%	6.92%	8.25%	7.93%	—	—
<b>T1T</b>	<b>T. Rowe Price Blue Chip Growth Trust<sup>3</sup></b>	<b>12.18%</b>	<b>24.45%</b>	<b>36.03%</b>	<b>20.96%</b>	<b>20.20%</b>	<b>18.17%</b>	<b>17.60%</b>	<b>09/30/2009</b>
	S&P 500 Index	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	—	—
<b>CTA</b>	<b>T. Rowe Price Capital Appreciation Trust<sup>3</sup></b>	<b>5.97%</b>	<b>6.16%</b>	<b>12.06%</b>	<b>11.22%</b>	<b>11.82%</b>	<b>12.12%</b>	<b>9.42%</b>	<b>03/31/2006</b>
	S&P 500 Index	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	—	—
<b>PRDGX</b>	<b>T. Rowe Price Dividend Growth Fund</b>	<b>8.07%</b>	<b>1.91%</b>	<b>8.69%</b>	<b>11.81%</b>	<b>13.54%</b>	<b>13.27%</b>	<b>9.90%</b>	<b>12/30/1992</b>
	S&P 500 Index	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	—	—
	Lipper Multi-Cap Core Funds Index	8.52%	4.77%	14.09%	9.91%	12.15%	11.83%	—	—
<b>TREMX</b>	<b>T. Rowe Price Emerging Europe Fund<sup>5,6</sup></b>	<b>-5.04%</b>	<b>-26.55%</b>	<b>-16.28%</b>	<b>-5.58%</b>	<b>3.96%</b>	<b>-3.63%</b>	<b>3.31%</b>	<b>08/31/2000</b>
	MSCI EM Europe Index Net	-5.19%	-28.55%	-19.23%	-4.31%	3.62%	-2.97%	—	—
<b>PRMSX</b>	<b>T. Rowe Price Emerging Markets Stock Fund<sup>5</sup></b>	<b>9.22%</b>	<b>-1.26%</b>	<b>10.82%</b>	<b>3.97%</b>	<b>11.18%</b>	<b>4.01%</b>	<b>7.67%</b>	<b>03/31/1995</b>
	MSCI Emf (Net) USD	9.56%	-1.16%	10.54%	2.42%	8.97%	2.50%	—	—
<b>EAT</b>	<b>T. Rowe Price Equity Income Trust<sup>3</sup></b>	<b>3.22%</b>	<b>-16.15%</b>	<b>-10.32%</b>	<b>0.59%</b>	<b>7.28%</b>	<b>8.62%</b>	<b>5.70%</b>	<b>09/08/2006</b>
	Russell 1000 Value Index	5.59%	-11.58%	-5.03%	2.63%	7.66%	9.95%	—	—
<b>PRESX</b>	<b>T. Rowe Price European Stock Fund<sup>5</sup></b>	<b>7.64%</b>	<b>0.00%</b>	<b>9.53%</b>	<b>3.88%</b>	<b>4.88%</b>	<b>6.82%</b>	<b>7.13%</b>	<b>02/28/1990</b>
	MSCI Europe (Net)	4.51%	-8.85%	-0.79%	-0.61%	4.24%	4.26%	—	—
<b>PRISX</b>	<b>T. Rowe Price Financial Services Fund<sup>7</sup></b>	<b>1.53%</b>	<b>-19.74%</b>	<b>-14.31%</b>	<b>-0.52%</b>	<b>5.79%</b>	<b>8.97%</b>	<b>8.30%</b>	<b>09/30/1996</b>
	Russell 3000 Financial Sector Index	3.26%	-14.40%	-7.87%	3.67%	9.27%	10.88%	—	—
	Lipper Financial Services Funds Index	1.22%	-22.81%	-15.73%	-3.84%	4.38%	7.67%	—	—
	S&P 500 Financial Index	4.45%	-20.22%	-11.87%	-0.14%	7.82%	9.69%	—	—
<b>PRGTX</b>	<b>T. Rowe Price Global Technology Fund<sup>8</sup></b>	<b>16.01%</b>	<b>45.38%</b>	<b>61.27%</b>	<b>23.30%</b>	<b>26.15%</b>	<b>22.78%</b>	<b>9.74%</b>	<b>09/29/2000</b>
	MSCI ACWI Information Tech Net	12.69%	26.45%	44.79%	23.66%	24.74%	17.76%	—	—
<b>PRHSX</b>	<b>T. Rowe Price Health Sciences Fund</b>	<b>6.85%</b>	<b>14.23%</b>	<b>35.92%</b>	<b>14.92%</b>	<b>12.97%</b>	<b>20.06%</b>	<b>14.75%</b>	<b>12/29/1995</b>
	S&P 500 Index	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	—	—
	Lipper Health/Biotechnology Funds Index	5.11%	14.19%	37.17%	14.03%	12.71%	18.15%	—	—

Ticker	Investment Options Compared with Unmanaged Indices at 09/30/2020 <sup>1</sup>	3 Months	Year-to-Date	1 Year	3 Years <sup>2</sup>	5 Years <sup>2</sup>	10 Years <sup>2</sup>	Since Inception <sup>2</sup>	Since Inception Date
<b>STOCKS (continued)</b>									
<b>IGD</b>	<b>T. Rowe Price International Growth Equity Trust<sup>3,5</sup></b>	<b>6.13%</b>	<b>-0.16%</b>	<b>10.50%</b>	<b>4.47%</b>	<b>8.50%</b>	—	<b>7.68%</b>	<b>01/13/2012</b>
	MSCI AC World Index Ex USA (Net)	6.25%	-5.44%	3.00%	1.16%	6.23%	4.00%	—	—
<b>SCD</b>	<b>T. Rowe Price International Small-Cap Equity Trust<sup>3</sup></b>	<b>13.70%</b>	<b>17.19%</b>	<b>30.31%</b>	<b>8.14%</b>	<b>12.52%</b>	—	<b>10.94%</b>	<b>05/31/2013</b>
	S&P Global Ex US Small Cap Net	10.18%	-3.42%	7.24%	0.64%	6.81%	5.57%	—	—
<b>PRJPX</b>	<b>T. Rowe Price Japan Fund<sup>6,9</sup></b>	<b>13.92%</b>	<b>16.15%</b>	<b>28.16%</b>	<b>11.76%</b>	<b>15.54%</b>	<b>11.25%</b>	<b>3.78%</b>	<b>12/30/1991</b>
	TOPIX Index Net	5.03%	-3.75%	4.48%	1.01%	4.87%	9.02%	—	—
	Lipper Japan Funds Average	8.66%	1.12%	9.70%	4.55%	8.82%	9.06%	—	—
<b>PRLAX</b>	<b>T. Rowe Price Latin America Fund<sup>5,6</sup></b>	<b>-1.86%</b>	<b>-30.88%</b>	<b>-23.50%</b>	<b>-8.98%</b>	<b>5.26%</b>	<b>-4.67%</b>	<b>5.56%</b>	<b>12/29/1993</b>
	MSCI EM Latin America Net	-1.28%	-36.06%	-29.36%	-11.84%	2.06%	-5.74%	—	—
<b>PRWAX</b>	<b>T. Rowe Price New America Growth Fund</b>	<b>11.34%</b>	<b>25.32%</b>	<b>38.67%</b>	<b>22.44%</b>	<b>20.89%</b>	<b>17.34%</b>	<b>11.76%</b>	<b>09/30/1985</b>
	Russell 1000 Growth Index	13.22%	24.33%	37.53%	21.67%	20.10%	17.25%	—	—
	Lipper Multi-Cap Growth Funds Index	12.09%	24.66%	36.56%	19.37%	17.67%	15.37%	—	—
<b>PRASX</b>	<b>T. Rowe Price New Asia Fund<sup>5</sup></b>	<b>10.78%</b>	<b>10.78%</b>	<b>23.42%</b>	<b>8.81%</b>	<b>12.52%</b>	<b>6.57%</b>	<b>9.04%</b>	<b>09/28/1990</b>
	MSCI ACWI Asia Ex Japan (Net)	10.66%	5.41%	17.83%	4.90%	10.60%	5.38%	—	—
<b>PRNEX</b>	<b>T. Rowe Price New Era Fund</b>	<b>3.77%</b>	<b>-19.16%</b>	<b>-12.60%</b>	<b>-5.49%</b>	<b>2.14%</b>	<b>0.02%</b>	<b>8.43%</b>	<b>01/20/1969</b>
	MSCI Wrld Sel Nat Resource Net	-3.70%	-28.54%	-23.13%	-10.02%	-0.75%	-1.14%	—	—
<b>NDT</b>	<b>T. Rowe Price New Horizons Trust<sup>3</sup></b>	<b>12.65%</b>	<b>35.61%</b>	<b>47.79%</b>	<b>26.68%</b>	<b>23.77%</b>	<b>20.85%</b>	<b>14.20%</b>	<b>03/31/2006</b>
	Russell 2000 Growth Index	7.16%	3.88%	15.71%	8.18%	11.42%	12.34%	—	—
<b>TROX</b>	<b>T. Rowe Price Overseas Stock Fund<sup>5</sup></b>	<b>5.85%</b>	<b>-6.26%</b>	<b>2.84%</b>	<b>0.29%</b>	<b>5.49%</b>	<b>5.19%</b>	<b>2.50%</b>	<b>12/29/2006</b>
	MSCI EAFE Index (Net)	4.80%	-7.09%	0.49%	0.62%	5.26%	4.62%	—	—
<b>TRREX</b>	<b>T. Rowe Price Real Estate Fund</b>	<b>-0.71%</b>	<b>-21.59%</b>	<b>-21.66%</b>	<b>-3.36%</b>	<b>0.75%</b>	<b>6.31%</b>	<b>7.91%</b>	<b>10/31/1997</b>
	Wilshire US Real Estate Securities Index	1.25%	-16.86%	-17.75%	0.42%	3.87%	8.12%	—	—
	Lipper Real Estate Funds Index	4.01%	-10.91%	-10.41%	2.97%	5.27%	8.25%	—	—
<b>PRSCX</b>	<b>T. Rowe Price Science &amp; Technology Fund</b>	<b>12.09%</b>	<b>23.08%</b>	<b>39.27%</b>	<b>21.54%</b>	<b>24.18%</b>	<b>18.00%</b>	<b>11.93%</b>	<b>09/30/1987</b>
	S&P 500 Index	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	—	—
	Lipper Science & Technology Funds Index	11.40%	23.71%	38.50%	21.34%	22.45%	17.26%	—	—
<b>PRSGX</b>	<b>T. Rowe Price Spectrum Growth Fund</b>	<b>8.11%</b>	<b>2.49%</b>	<b>11.14%</b>	<b>7.73%</b>	<b>11.29%</b>	<b>10.78%</b>	<b>9.33%</b>	<b>06/29/1990</b>
	Russell 3000 Index	9.21%	5.41%	15.00%	11.65%	13.69%	13.48%	—	—
	Lipper Multi-Cap Core Funds Index	8.52%	4.77%	14.09%	9.91%	12.15%	11.83%	—	—
<b>PSILX</b>	<b>T. Rowe Price Spectrum International Fund<sup>5</sup></b>	<b>6.61%</b>	<b>-2.70%</b>	<b>7.44%</b>	<b>2.46%</b>	<b>6.69%</b>	<b>5.46%</b>	<b>5.40%</b>	<b>12/31/1996</b>
	MSCI AC World Index Ex USA (Net)	6.25%	-5.44%	3.00%	1.16%	6.23%	4.00%	—	—
	Lipper Int'l Multi-Cap Core Average	5.41%	-6.32%	1.22%	-0.10%	4.76%	4.11%	—	—
<b>MGD</b>	<b>T. Rowe Price U.S. Mid-Cap Growth Equity Trust<sup>3</sup></b>	<b>8.25%</b>	<b>6.43%</b>	<b>13.51%</b>	<b>12.86%</b>	<b>14.00%</b>	—	<b>14.86%</b>	<b>01/13/2012</b>
	Russell Midcap Growth Index	9.37%	13.92%	23.23%	16.23%	15.53%	14.55%	—	—

Ticker	Investment Options Compared with Unmanaged Indices at 09/30/2020 <sup>1</sup>	3 Months	Year-to-Date	1 Year	3 Years <sup>2</sup>	5 Years <sup>2</sup>	10 Years <sup>2</sup>	Since Inception <sup>2</sup>	Since Inception Date
<b>STOCKS (continued)</b>									
<b>SVD</b>	<b>T. Rowe Price U.S. Small-Cap Value Equity Trust<sup>3</sup></b>	<b>5.02%</b>	<b>-12.28%</b>	<b>-6.58%</b>	<b>0.36%</b>	<b>8.13%</b>	—	<b>8.72%</b>	<b>01/13/2012</b>
	Russell 2000 Value Index	2.56%	-21.54%	-14.88%	-5.13%	4.11%	7.09%	—	—
<b>VTD</b>	<b>T. Rowe Price U.S. Value Equity Trust<sup>3</sup></b>	<b>7.95%</b>	<b>-6.76%</b>	<b>-2.61%</b>	<b>4.21%</b>	<b>8.73%</b>	—	<b>11.08%</b>	<b>01/13/2012</b>
	Russell 1000 Value Index	5.59%	-11.58%	-5.03%	2.63%	7.66%	9.95%	—	—
<b>VINIX</b>	<b>Vanguard Institutional Index Fund; Institutional</b>	<b>8.92%</b>	<b>5.57%</b>	<b>15.13%</b>	<b>12.25%</b>	<b>14.12%</b>	<b>13.71%</b>	<b>10.01%</b>	<b>07/31/1990</b>
	S&P 500 Index	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%	—	—
<b>SMVTX</b>	<b>Virtus Ceredex Mid-Cap Value Equity Fund; I</b>	<b>6.21%</b>	<b>-15.93%</b>	<b>-9.06%</b>	<b>2.67%</b>	<b>7.96%</b>	<b>9.41%</b>	<b>8.62%</b>	<b>11/30/2001</b>
	Russell Midcap Value Index	6.40%	-12.84%	-7.30%	0.82%	6.38%	9.71%	—	—
<b>BONDS</b>									
<b>ABTIX</b>	<b>American Century Government Bond Fund; R5</b>	<b>0.33%</b>	<b>6.93%</b>	<b>6.47%</b>	<b>4.70%</b>	<b>3.33%</b>	<b>2.84%</b>	<b>3.21%</b>	<b>03/01/2010</b>
	Bloomberg Barclays U.S. Aggregate Bond I	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	—	—
<b>AIANX</b>	<b>American Century Inflation Adjusted Bond Fund; R5</b>	<b>3.15%</b>	<b>8.50%</b>	<b>9.09%</b>	<b>5.09%</b>	<b>4.29%</b>	<b>3.17%</b>	<b>4.36%</b>	<b>10/01/2002</b>
	Bloomberg Bar US Tips Idx	3.03%	9.22%	10.08%	5.79%	4.61%	3.57%	—	—
<b>FGKNX</b>	<b>Franklin Strategic Income Fund; R6</b>	<b>2.61%</b>	<b>-0.29%</b>	<b>0.38%</b>	<b>2.28%</b>	<b>3.82%</b>	—	<b>2.43%</b>	<b>05/01/2013</b>
	Bloomberg Barclays U.S. Aggregate Bond I	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	—	—
<b>PTRTX</b>	<b>PIMCO Total Return Fund; Institutional<sup>10</sup></b>	<b>1.49%</b>	<b>7.75%</b>	<b>7.42%</b>	<b>5.21%</b>	<b>4.74%</b>	<b>3.99%</b>	<b>7.19%</b>	<b>05/11/1987</b>
	Bloomberg Barclays U.S. Aggregate Bond I	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	—	—
<b>B5T</b>	<b>T. Rowe Price Bond Trust I<sup>3</sup></b>	<b>1.56%</b>	<b>4.08%</b>	<b>4.61%</b>	<b>4.45%</b>	<b>3.85%</b>	<b>3.47%</b>	<b>3.58%</b>	<b>08/02/2010</b>
	Bloomberg Barclays U.S. Aggregate Bond I	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	—	—
<b>PREMX</b>	<b>T. Rowe Price Emerging Markets Bond Fund</b>	<b>2.61%</b>	<b>-3.51%</b>	<b>-0.80%</b>	<b>-0.24%</b>	<b>4.83%</b>	<b>4.01%</b>	<b>9.27%</b>	<b>12/30/1994</b>
	JP Morgan EM Bond Global Index	2.28%	0.37%	2.47%	3.27%	6.03%	5.21%	—	—
	Lipper Emerging Market Debt Average	2.51%	-1.42%	1.44%	2.04%	5.37%	3.72%	—	—
<b>PRGMX</b>	<b>T. Rowe Price GNMA Fund</b>	<b>0.05%</b>	<b>3.81%</b>	<b>4.13%</b>	<b>3.06%</b>	<b>2.46%</b>	<b>2.62%</b>	<b>5.59%</b>	<b>11/26/1985</b>
	Bloomberg Bar US GNMA Idx	-0.32%	3.31%	3.86%	3.38%	2.74%	2.91%	—	—
<b>PRHYX</b>	<b>T. Rowe Price High Yield Fund</b>	<b>4.10%</b>	<b>-0.86%</b>	<b>1.41%</b>	<b>3.45%</b>	<b>5.92%</b>	<b>5.99%</b>	<b>7.91%</b>	<b>12/31/1984</b>
	Credit Suisse High Yield Index	4.91%	-0.62%	1.99%	3.60%	6.42%	6.19%	—	—
	Lipper High Current Yield Funds Average	4.58%	-0.70%	1.70%	3.15%	5.42%	5.37%	—	—
<b>RPIBX</b>	<b>T. Rowe Price International Bond Fund</b>	<b>5.02%</b>	<b>5.36%</b>	<b>6.88%</b>	<b>3.53%</b>	<b>4.23%</b>	<b>1.51%</b>	<b>5.47%</b>	<b>09/10/1986</b>
	Bloomberg Barclays Global Aggregate Ex U	4.14%	4.77%	5.48%	3.07%	3.60%	1.35%	—	—
	Lipper International Income Average	2.70%	1.49%	2.52%	2.07%	3.01%	1.82%	—	—

Ticker	Investment Options Compared with Unmanaged Indices at 09/30/2020 <sup>1</sup>	Year-to-Date					10 Years <sup>2</sup>	Since Inception <sup>2</sup>	Since Inception Date
		3 Months	1 Year	3 Years <sup>2</sup>	5 Years <sup>2</sup>	Year-to-Date			
<b>BONDS (continued)</b>									
PRWBX	<b>T. Rowe Price Short-Term Bond Fund</b>	<b>0.86%</b>	<b>3.68%</b>	<b>4.30%</b>	<b>3.05%</b>	<b>2.40%</b>	<b>1.78%</b>	<b>4.85%</b>	<b>03/02/1984</b>
	Bloomberg Barclays 1-3 Yr US Govt/Crd B	0.23%	3.12%	3.73%	2.84%	2.09%	1.57%	—	—
	Lipper Short Investment Grade Bond Avg	1.05%	2.45%	3.04%	2.59%	2.28%	1.84%	—	—
RPSIX	<b>T. Rowe Price Spectrum Income Fund</b>	<b>2.21%</b>	<b>0.12%</b>	<b>2.09%</b>	<b>3.20%</b>	<b>4.79%</b>	<b>4.40%</b>	<b>6.71%</b>	<b>06/29/1990</b>
	Bloomberg Barclays U.S. Aggregate Bond I	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	—	—
	Lipper General Bond Funds Average	1.96%	3.85%	4.74%	4.60%	5.09%	4.91%	—	—
PRULX	<b>T. Rowe Price U.S. Treasury Long-Term Index Fund</b>	<b>-0.07%</b>	<b>21.66%</b>	<b>16.29%</b>	<b>11.69%</b>	<b>7.90%</b>	<b>6.62%</b>	<b>7.57%</b>	<b>09/29/1989</b>
	Bloomberg Bar US Long Treasury Bnd Idx	0.12%	21.35%	16.34%	11.87%	8.21%	7.21%	—	—
	Lipper General US Treasury Funds Average	0.15%	15.20%	12.49%	8.81%	6.02%	5.44%	—	—
<b>MONEY MARKET/STABLE VALUE</b>									
SV-PB	<b>T. Rowe Price Stable Value Common Trust Fund</b> <sup>3,11,12,*</sup>	<b>0.55%</b>	<b>1.67%</b>	<b>2.26%</b>	<b>2.26%</b>	<b>2.15%</b>	<b>2.37%</b>	<b>4.83%</b>	<b>09/12/1988</b>
	Citigroup 3 Month Treasury Bill Index	0.03%	0.56%	1.02%	1.65%	1.16%	0.61%	—	—

#### Investment Expense Information

Ticker	Investment Options	Gross Expense Ratio	Net Expense Ratio	Waiver Type	Waiver Expiration Date
<b>RETIREMENT FUNDS</b>					
RB7	T. Rowe Price Retirement 2005 Trust <sup>3,4</sup>	0.43%	0.43%		—
RC7	T. Rowe Price Retirement 2010 Trust <sup>3,4</sup>	0.43%	0.43%		—
RD7	T. Rowe Price Retirement 2015 Trust <sup>3,4</sup>	0.43%	0.43%		—
RE7	T. Rowe Price Retirement 2020 Trust <sup>3,4</sup>	0.43%	0.43%		—
RG7	T. Rowe Price Retirement 2025 Trust <sup>3,4</sup>	0.43%	0.43%		—
RH7	T. Rowe Price Retirement 2030 Trust <sup>3,4</sup>	0.43%	0.43%		—
RI7	T. Rowe Price Retirement 2035 Trust <sup>3,4</sup>	0.43%	0.43%		—
RJ7	T. Rowe Price Retirement 2040 Trust <sup>3,4</sup>	0.43%	0.43%		—
RK7	T. Rowe Price Retirement 2045 Trust <sup>3,4</sup>	0.43%	0.43%		—
RL7	T. Rowe Price Retirement 2050 Trust <sup>3,4</sup>	0.43%	0.43%		—
RM7	T. Rowe Price Retirement 2055 Trust <sup>3,4</sup>	0.43%	0.43%		—
RN7	T. Rowe Price Retirement 2060 Trust <sup>3,4</sup>	0.43%	0.43%		—
RA7	T. Rowe Price Retirement Balanced Trust <sup>3,4</sup>	0.43%	0.43%		—
<b>STOCKS</b>					
ABMIX	AMG Managers Fairpointe Mid Cap Fund;I	0.90%	0.90%		—
DRGTX	AllianzGI Technology Fund;Institutional	1.22%	1.22%		—
AVFIX	American Beacon Small Cap Value Fund;R5	0.83%	0.83%		—
ABINX	American Century Balanced Fund;I	0.71%	0.71%		—
AEUDX	American Century Equity Income Fund;R6	0.57%	0.57%		—
ATHDX	American Century Heritage Fund;R6	0.66%	0.66%		—
REGX	American Funds EuroPacific Growth Fund;R6	0.46%	0.46%		—
RGAGX	American Funds Growth Fund of America;R6	0.31%	0.31%		—

Ticker	Investment Options	Gross Expense Ratio	Net Expense Ratio	Waiver Type	Waiver Expiration Date
<b>STOCKS (continued)</b>					
RNPGX	American Funds New Perspective Fund;R6	0.42%	0.42%		—
PESPX	BNY Mellon Midcap Index Fund;Inv	0.51%	0.50%	Contractual	—
DISSX	BNY Mellon Smallcap Stock Index Fund;Inv	0.51%	0.50%	Contractual	—
PRMTX	Communications & Technology Fund	0.76%	0.76%		—
DODFX	Dodge & Cox International Stk Fund	0.63%	0.63%		—
FDVIX	Fidelity Advisor Diversified International Fund;I	0.92%	0.92%		—
FHCIX	Fidelity Advisor Health Care Fund;I	0.74%	0.74%		—
FNRAx	Franklin Natural Resources Fund;Advisor	0.92%	0.92%		—
FMGGX	Franklin Small-Mid Cap Growth Fund;R6	0.53%	0.50%	Contractual	08/31/2021
OGRIX	Invesco Comstock Select Fund;R6	0.54%	0.52%	Contractual	08/31/2021
ODVIX	Invesco Developing Markets Fund;R6	0.83%	0.83%		—
JLGMX	JPMorgan Large Cap Growth Fund;R6	0.54%	0.44%	Contractual	10/31/2020
NRGSX	Neuberger Berman Genesis Fund;R6	0.75%	0.75%		—
TRAMX	T. Rowe Price Africa & Middle East Fund <sup>5,6</sup>	1.50%	1.31%	Contractual	02/28/2022
RPBAX	T. Rowe Price Balanced Fund <sup>7</sup>	0.61%	0.58%	Contractual	04/30/2021
T1T	T. Rowe Price Blue Chip Growth Trust <sup>3</sup>	0.55%	0.55%		—
CTA	T. Rowe Price Capital Appreciation Trust <sup>3</sup>	0.57%	0.57%		—
PRDGX	T. Rowe Price Dividend Growth Fund	0.62%	0.62%		—
TREMX	T. Rowe Price Emerging Europe Fund <sup>5,6</sup>	1.62%	1.41%	Contractual	02/28/2022
PRMSX	T. Rowe Price Emerging Markets Stock Fund <sup>5</sup>	1.22%	1.22%		—
EAT	T. Rowe Price Equity Income Trust <sup>3</sup>	0.50%	0.50%		—
PRESX	T. Rowe Price European Stock Fund <sup>5</sup>	0.97%	0.97%		—
PRISX	T. Rowe Price Financial Services Fund <sup>7</sup>	0.89%	0.89%		—
PRGTX	T. Rowe Price Global Technology Fund <sup>8</sup>	0.88%	0.88%		—
PRHSX	T. Rowe Price Health Sciences Fund	0.76%	0.76%		—
IGD	T. Rowe Price International Growth Equity Trust <sup>3,5</sup>	0.65%	0.65%		—
SCD	T. Rowe Price International Small-Cap Equity Trust <sup>3</sup>	1.04%	1.04%		—
PRJPX	T. Rowe Price Japan Fund <sup>6,9</sup>	0.97%	0.97%		—
PRLAX	T. Rowe Price Latin America Fund <sup>5,6</sup>	1.29%	1.29%		—
PRWAX	T. Rowe Price New America Growth Fund	0.78%	0.78%		—
PRASX	T. Rowe Price New Asia Fund <sup>5</sup>	0.94%	0.94%		—
PRNEX	T. Rowe Price New Era Fund	0.69%	0.69%		—
NDT	T. Rowe Price New Horizons Trust <sup>3</sup>	0.65%	0.65%		—
TROsx	T. Rowe Price Overseas Stock Fund <sup>5</sup>	0.81%	0.81%		—
TRREX	T. Rowe Price Real Estate Fund	0.77%	0.77%		—
PRSCX	T. Rowe Price Science & Technology Fund	0.77%	0.77%		—
PRSGX	T. Rowe Price Spectrum Growth Fund	0.76%	0.76%		—
PSILX	T. Rowe Price Spectrum International Fund <sup>5</sup>	0.90%	0.90%		—
MGD	T. Rowe Price U.S. Mid-Cap Growth Equity Trust <sup>3</sup>	0.63%	0.63%		—
SVD	T. Rowe Price U.S. Small-Cap Value Equity Trust <sup>3</sup>	0.66%	0.66%		—
VTD	T. Rowe Price U.S. Value Equity Trust <sup>3</sup>	0.64%	0.64%		—
VINIX	Vanguard Institutional Index Fund;Institutional	0.04%	0.03%		—
SMVTX	Virtus Ceredex Mid-Cap Value Equity Fund;I	1.04%	1.04%		—
<b>BONDS</b>					
ABTIX	American Century Government Bond Fund;R5	0.27%	0.27%		—
AIANX	American Century Inflation Adjusted Bond Fund;R5	0.27%	0.27%		—



Ticker	Investment Options	Gross Expense Ratio	Net Expense Ratio	Waiver Type	Waiver Expiration Date
<b>BONDS (continued)</b>					
FGKNX	Franklin Strategic Income Fund;R6	0.54%	0.51%	Contractual	08/31/2021
PTRX	PIMCO Total Return Fund;Institutional <sup>10</sup>	0.70%	0.70%		—
B5T	T. Rowe Price Bond Trust I <sup>3</sup>	0.38%	0.38%		—
PREMX	T. Rowe Price Emerging Markets Bond Fund	0.90%	0.90%		—
PRGMX	T. Rowe Price GNMA Fund	0.58%	0.58%		—
PRHYX	T. Rowe Price High Yield Fund	0.72%	0.72%		—
RPIBX	T. Rowe Price International Bond Fund	0.70%	0.70%		—
PRWBX	T. Rowe Price Short-Term Bond Fund	0.44%	0.44%		—
RPSIX	T. Rowe Price Spectrum Income Fund	0.63%	0.63%		—
PRULX	T. Rowe Price U.S. Treasury Long-Term Index Fund	0.22%	0.22%	Contractual	09/30/2020
<b>MONEY MARKET/STABLE VALUE</b>					
SV-PB	T. Rowe Price Stable Value Common Trust Fund <sup>3,11,12,*</sup>	0.15%	0.15%		—

The principal value of the Retirement Trusts 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 trust. If an investor plans to retire significantly earlier or later than age 65, the trusts may not be an appropriate investment even if the investor is retiring on or near the target date. The trusts' allocations among a broad range of underlying T. Rowe Price stock and bond trusts will (with the exception of the Retirement Balanced Trust) change over time. The trusts 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 trusts are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The trusts maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons.

**\* Money Market and Stable Value Funds (Applies to Mutual Funds and Common Trusts): You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the Fund's sponsor will provide financial support to the Fund at any time.**

The T. Rowe Price Stable Value Common Trust Fund imposes a 90-day "equity wash" provision on transfers to competing funds. The T. Rowe Price Stable Value Common Trust Fund is interest rate sensitive; therefore, direct exchanges from the T. Rowe Price Stable Value Common Trust Fund to money market funds and certain short-term bond funds (if available in the Plan) are not permitted. Permissible, or eligible, investment options include most common stock funds and any fixed income fund with a duration that is equal to or greater than three years. Exchanges from the T. Rowe Price Stable Value Common Trust Fund must remain invested in eligible investment options for at least 90 days before exchanging into competing investment options.

T. Rowe Price is the source of all expense ratio data for its mutual funds and common trust funds. All other mutual funds expense ratio data are provided by Lipper Inc.

The gross expense ratio reflects the fund expenses as stated in the fee table of the fund's prospectus prior to the deduction of any waiver or reimbursement. The net expense ratio reflects fund expenses as stated in the fee table of the fund's prospectus after the deduction of any waiver or reimbursement. If a fund has an active expense ratio limitation, the expiration date is shown in the table above. Expense ratios are based on the most recent fiscal year-end data available.

All funds are subject to market risk, including the possible loss of principal.

<sup>1</sup> Unmanaged indices:

**Bloomberg Bar US GNMA Idx** - Barclays U.S. GNMA Index tracks the performance of mortgage-backed pass-through securities of the Government National Mortgage Association (GNMA).

**Bloomberg Bar US Long Treasury Bnd Idx** - Barclays U.S. Treasury: Long Index is a market value-weighted index of Investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 10 years or more.

**Bloomberg Bar US Tips Idx** - Barclays U.S. Tips Index is an unmanaged index made up of U.S. Treasury inflation-linked securities.

**Bloomberg Barclays 1-3 Yr US Govt/Crd B** - Barclays 1-3 Year U.S. Government/Credit Bond Index is a market value-weighted index of government fixed-rate debt issues and investment-grade U.S. and foreign corporate fixed-rate debt issues with sufficient liquidity. All issues have maturities between 1 and 3 years.

**Bloomberg Barclays Global Aggregate Ex U** - Barclays Global Aggregate ex-U.S. Index is an unmanaged index of global investment-grade fixed-income securities, excluding those from the United States.

**Bloomberg Barclays U.S. Aggregate Bond I** - Barclays U.S. Aggregate Bond Index tracks investment grade U.S. corporate and government bonds.

**Citigroup 3 Month Treasury Bill Index** - Citigroup 3-Month Treasury Bill Index provides a monthly return based on a rolling 3-month average of U.S. Treasury bills.

**Credit Suisse High Yield Index** - Credit Suisse High Yield Index is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market. The index includes issues rated BB and below by S&P or Moody's with par amounts greater than \$75 million.

**Custom Benchmark - Retirement 2005 Fund** - S&P Target Date 2005 TR USD comprises eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

**Custom Benchmark - Retirement 2010 Fund** - S&P Target Date 2010 TR USD comprises eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

**Custom Benchmark - Retirement 2015 Fund** - S&P Target Date 2015 TR USD comprises eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

**Custom Benchmark - Retirement 2020 Fund** - S&P Target Date 2020 TR USD comprises eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

**Custom Benchmark - Retirement 2025 Fund** - S&P Target Date 2025 TR USD comprises eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

**Custom Benchmark - Retirement 2030 Fund** - S&P Target Date 2030 TR USD comprises eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

**Custom Benchmark - Retirement 2035 Fund** - S&P Target Date 2035 TR USD comprises eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

**Custom Benchmark - Retirement 2040 Fund** - S&P Target Date 2040 TR USD comprises eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

**Custom Benchmark - Retirement 2045 Fund** - S&P Target Date 2045 TR USD comprises eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

**Custom Benchmark - Retirement 2050 Fund** - S&P Target Date 2050 TR USD comprises eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

**Custom Benchmark - Retirement 2055 Fund** - S&P Target Date 2055 TR USD comprises eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

**Custom Benchmark - Retirement 2060 Fund** - S&P Target Date 2060 TR USD comprises eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

**Custom Benchmark - Retirement Balanced B** - S&P Target Date TR USD comprises eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

**JP Morgan EM Bond Global Index** - J.P. Morgan Emerging Markets Bond Index Global (J.P. Morgan EMBI Global) is a market value-weighted index of U.S. dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by emerging markets.

**Lipper Averages** - Consist of all the mutual funds in a particular category as tracked by Lipper Inc.

**Lipper Indices** - Consist of a small number (10 or 30) of the largest mutual funds in a particular category as tracked by Lipper Inc.

**Morningstar Moderate Tgt Risk** - Morningstar Target Risk Index family: These indices are designed to meet the benchmarking needs of target risk investors by offering an objective yardstick for performance comparison. The family consists of five indexes covering equity risk preferences aggressive, moderately aggressive, moderate, moderately conservative and conservative.

**MSCI AC World Index (Net)** - MSCI AC World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of June 2007, the MSCI AC World Index consisted of 48 country indices comprising 23 developed and 25 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. This series approximates the minimum possible dividend reinvestment. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

**MSCI AC World Index Ex USA (Net)** - MSCI AC World Index ex-US Index (Net) consists of approximately 2,000 securities across 47 markets with emerging markets representing approximately 18%. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

**MSCI ACWI Asia Ex Japan (Net)** - The MSCI All Country Asia Pacific ex Japan Index captures large and mid cap representation across 4 of 5 Developed Markets countries (excluding Japan) and 8 Emerging Markets countries in the Asia Pacific region.

**MSCI ACWI Information Tech Net** - The MSCI World Information Technology Index is designed to capture the large and mid cap segments across 23 Developed Markets countries.

**MSCI Arabian Markets & Africa 10/40 Inve** - The MSCI Arabian Markets Index captures large and mid cap representation across 11 Arab Markets countries\*. With 99 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI EAFE Index** - MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

**MSCI EAFE Index (Net)** - MSCI EAFE Index (Net) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes. This series approximates the minimum possible dividend reinvestment. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

**MSCI EM Europe Index Net** - The MSCI Emerging Markets Europe Index captures large and mid cap representation across 6 Emerging Markets countries in Europe.

**MSCI EM Latin America Net** - The MSCI Emerging Markets Latin America Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America.

**MSCI Emf (Net) USD** - The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

**MSCI Europe (Net)** - The index measures the performance of the large and mid cap segments of developed Europe equity securities. It is float-adjusted market-capitalization weighted.

**MSCI U.S. IMI Health Care 25-50 Index** - The MSCI World Health Care Index is designed to capture the large and mid cap segments across 23 Developed Markets countries. All securities in the index are classified in the Health Care sector as per the Global Industry Classification Standard.

**MSCI Wrld Sel Nat Resource Net** - The MSCI World Select Natural Resources Index is an unmanaged index measuring the performance of stocks engaged in the extraction and production of natural resources.

**Nasdaq Composite Index** - Nasdaq Composite Index is a market capitalization-weighted index that is designed to represent the performance of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange.

**Russell 1000 Growth Index** - Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. 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.

**Russell 1000 Index** - Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected. 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.

**Russell 1000 Value Index** - Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. 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.

**Russell 2000 Growth Index** - Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. 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.

**Russell 2000 Index** - Russell 2000 Index tracks the stocks of 2,000 small U.S. companies. 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.

**Russell 2000 Value Index** - Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. 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.

**Russell 3000 Financial Sector Index** - Russell 3000 Financial Sector Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. 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.

**Russell 3000 Index** - Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. As of the latest reconstitution, the average market capitalization was approximately \$4.4 billion; the median market capitalization was approximately \$701.7 million. The index had a total market capitalization range of approximately \$407.2 billion to \$178.2 million. 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.

**Russell 3000 Value Index** - Russell 3000 Value Index measures the performance of those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. 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.

**Russell Midcap Growth Index** - Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index. 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.

**Russell Midcap Value Index** - Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index. 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.

**S&P 500 Financial Index** - S&P 500® Financials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector.

**S&P 500 Index** - S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large-cap universe.

**S&P Global Ex US Small Cap Net** - The S&P Global ex U.S. Small Cap Index measures the small stock component of the S&P Global ex-U.S. Broad Market Index. The benchmark consists of the bottom 15% of float-adjusted market capitalization stocks within developed and emerging markets globally (excluding the U.S.).

**S&P Midcap 400 Index** - S&P MidCap 400 Index is an unmanaged index that tracks the stocks of 400 U.S. mid-cap companies.

**S&P North American NR Index** - S&P North American Natural Resources Index provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS® energy and materials sector excluding the chemicals industry, and steel sub-industry.

**S&P Smallcap 600 Index** - S&P SmallCap 600 Index measures the performance of 600 small companies that meet specific inclusion criteria and reflect an accurate measure of the risk and return characteristics of the broader small-cap universe.

**TOPIX Index Net** - The Tokyo Stock Exchange Price Index is an unmanaged market capitalization weighted index of stocks traded in the Japanese market.

**The S&P Target Date® Series** - Comprises 12 multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

**Wilshire US Real Estate Securities Index** - The Wilshire Real Estate Securities Index is an unmanaged index comprised of securities that represent the real estate securities market.

- <sup>2</sup> All returns for periods greater than one year are annualized, all returns for periods less than one year are cumulative.
- <sup>3</sup> T. Rowe Price common trust funds (the "Trusts") are not mutual funds. They are common trust funds established by T. Rowe Price Trust Company under Maryland banking law, and their units are exempt from registration under the Securities Act of 1933. Investments in the Trusts 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.
- <sup>4</sup> This class of the Trust inception after the inception date shown above for the Trust generally. Net of fees performance for periods prior to inception of this class was calculated using the historical gross returns of the Trust and then deducting the applicable fee.
- <sup>5</sup> Effective July 1, 2018, the "net" version of the benchmark will replace the "gross" version of the benchmark. The "net" version of the benchmark assumes the reinvestment of dividends after the deduction of withholding taxes applicable to the country where the dividend is paid; as such, the returns of the new benchmark are more representative of the returns experienced by investors in foreign issuers. Prior performance will be restated accordingly.
- <sup>6</sup> As a result of other class' expense limitations, T. Rowe Price Associates, Inc. waived fund-level expenses ratably across all classes.
- <sup>7</sup> T. Rowe Price Associates, Inc. is required to permanently waive a portion of its management fee charged to the fund in an amount sufficient to fully offset any acquired fund fees and expenses related to investments in other T. Rowe Price mutual funds. The amount of the waiver will vary each fiscal year in proportion to the amount invested in other T. Rowe Price mutual funds.
- <sup>8</sup> Investors should note that the fund's short-term performance is highly unusual and unlikely to be sustained.
- <sup>9</sup> Includes investment-, borrowing-, and/or interest-related costs borne by the fund in excess of the expense limitation.
- <sup>10</sup> Investments in fixed-income securities are subject to interest rate risk and credit risk. Also, the fund's investments in derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, and management risk. A fund investing in a derivative instrument could lose more than the principal amount invested.
- <sup>11</sup> Total return of the Stable Value Fund is reported net of an annual trustee fee of 0.15% assessed against assets invested in the trust by participating plans. (The 0.15% trustee fee was implemented as of 06/29/04; for prior periods, net of fees performance was calculated using the historical gross returns of the trust and then deducting the 0.15% fee.)
- <sup>12</sup> Although the T. Rowe Price Stable Value Common Trust Fund seeks to preserve the value of your investment at \$1.00 per unit, it is possible to lose money by investing in this trust.

The funds' average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

T. Rowe Price Investment Services, Inc., distributor, T. Rowe Price mutual funds.

The above report reflects current investment options at the time the returns become available.