Light & Wonder, Inc. 401(K) PLAN

Automatic Enrollment, Safe Harbor and
Default Investment Notice

ANNUAL and NEW HIRE NOTIFICATION

Light & Wonder, Inc. (the "Company") makes saving for retirement under the Light & Wonder, Inc. 401(k) Savings Plan ("Plan") easy by offering an automatic enrollment feature and making Company "safe harbor" matching contributions. The matching contributions are considered "safe harbor" given that they are deemed to satisfy certain nondiscrimination requirements under the U.S. tax code.

The automatic enrollment feature won't change your contribution level if you have already made an election to contribute to the Plan, an election not to contribute to the Plan or were previously automatically enrolled. Your current election will continue to be followed and matching contributions will be made based on your contribution level. You can change your contribution level, or your election not to contribute, by updating your elections at www.netbenefits.com at any time. Matching contributions will then be based on your new contribution level.

Keep in mind that the Company will match one dollar for each dollar you contribute, up to 1% of your compensation and 50 cents for each dollar you contribute that is between 1% and 6% of your compensation. So, to get the most from these matching contributions, you must contribute at least 6% of your compensation each pay period. This is more than the 3% automatic contribution rate. It may also be more than your current contribution rate. To learn more about the Plan's definition of "compensation" and related plan contribution limitations, you can review the *Contributions* – *Compensation* section of the Plan's Summary Plan Description ("SPD").

Light & Wonder may amend the Plan, at any time during the plan year, to reduce or eliminate the Safe Harbor Matching Contribution. If Light & Wonder amends the Plan to reduce or eliminate the Safe Harbor Matching Contribution during the plan year, a supplemental notice to participants will be provided and the suspension or reduction will not apply until at least 30 days after that notice is provided.

This notice gives you important information about some Plan rules, including the Plan's automatic enrollment feature and Company safe harbor matching contributions. The notice covers these points:

- Whether the Plan's automatic enrollment feature applies to you;
- What amounts will be automatically taken from your compensation and contributed to the Plan;

- What other amounts the Company will contribute to your Plan account;
- How your Plan account will be invested;
- When your Plan account will be vested (that is, not lost when you leave your job), and when you can get your Plan account; and
- How you can change your contributions.

You can find out more about the Plan in the SPD.

1. **Does the Plan's automatic enrollment feature apply to me?**
   The Plan's automatic enrollment feature will not apply to you if you have already elected (by making an election at www.netbenefits.com) to make contributions to the Plan, to not contribute to the Plan or you were previously automatically enrolled. You can always change your contribution level by making a new election.

   If you have not elected a contribution level or elected a contribution level less than 3%, without later opting out, you were automatically enrolled in the Plan at the 3% automatic contribution rate, or perhaps at a higher contribution level, as described in this notice. This means money is being taken from your compensation and contributed to your Plan account. If you do not want to be enrolled or if you would like to continue to contribute but at a different amount, you need to make an affirmative election at www.netbenefits.com or by calling Fidelity at 800-835-5097.

2. **If I do nothing, how much will be taken from my compensation and contributed to the Plan?**
   It depends. If you were automatically enrolled, you were also enrolled in the automatic increase provision unless you made a specific election to opt out of this program. If you did not elect to opt out of the automatic increase provision, your contribution level will increase by 1% each year (unless you choose a different level), until it reaches 10% of your eligible compensation.

   If you are automatically enrolled, your contributions to the Plan are taken out of your compensation and are not subject to federal income tax at that time. Instead, they are contributed to your Plan account pre-tax and can grow over time with earnings. Your contributions plus earnings will be subject to federal income tax only when withdrawn. This helpful tax rule is a reason to save for retirement through Plan contributions.

   Remember, you are in charge of the amount that you contribute. You may decide to do nothing, or you may choose to contribute an amount that better meets your needs (or even on an after-tax Roth basis). For example, you may want to get the full amount of the Company's matching contributions by contributing at least 6% of your compensation. Again, you can change your contributions by making an affirmative election at www.netbenefits.com.

   If you want to contribute more to your account than would be provided automatically, there are limits on the maximum amount allowed. The *Contributions* section of Plan's SPD describes the types of contributions that can be made to the Plan including pre-tax and Roth after-tax deferrals. The deferral limits for the 2024 Plan Year are $23,000 or $30,500 if you will be age 50 or older in 2024.

3. **In addition to the contributions taken out of my compensation, what amounts will the Company contribute to my Plan account?**

Besides contributing the amounts taken from your compensation, the Company will make safe harbor matching contributions to your Plan account. The Company will match, on a dollar-for-dollar basis, the first 1% of eligible compensation you contribute each pay period and 50 cents for each dollar you contribute between 1% and 6% of your eligible compensation each pay period. These matching contributions will be made if you are automatically enrolled or if you choose your own contribution level.

The Company's safe harbor matching contributions depend on the amount you contribute each pay period. Both pre-tax and Roth after-tax deferrals are eligible for the matching contributions, subject to the Plan's limits.

For Example:

If you earn $2,000 in eligible compensation during a pay period and you elect to contribute 6% of your compensation, the Company will deduct $120 from your compensation for the pay period (that is 6% x $2,000). The $120 will be put in your Plan account. The Company will also make matching contributions to your Plan account of $70 for the pay period. In other words, the Company will make a dollar-for-dollar matching contribution on your contributions up to 1% of eligible compensation (100% of 1% x $2,000, or $20) plus a 50 cents-per-dollar matching contribution on your contributions between 1% and 6% of eligible compensation (50% of 5% x $2,000, or $50). Or, if you contribute 3% of your eligible compensation for the pay period, the Company will take $60 out of your pay and put it in your Plan account, and will also make $40 in matching contributions for the pay period. Or, if you choose not to contribute to the Plan for a pay period, you will get no matching contributions for the pay period.

Remember, you can always change the amount you contribute to the Plan by making a new election at www.netbenefits.com.

4. **How will my Plan account be invested?**

The Plan lets you invest your account in a number of different investment funds. Unless you choose a different investment fund or funds, your Plan account will be invested in the Qualified Default Investment Alternative ("QDIA"). You may choose another investment option for future contributions and you may transfer your existing contributions at any time. This transfer will be effective the next business day on which the New York Stock Exchange is open for business.

The Plan has chosen the T. Rowe Price Retirement Trust (Class F) (the "Funds") series as the QDIA. The Funds are target date funds which are each invested for a specific target retirement year. The Funds are generally invested with a decreasing emphasis on capital appreciation and an increasing emphasis on current income and capital preservation as the Fund approaches its target date. If you do not make an affirmative investment election, your Plan account will be invested in the Fund with a target date closest to the year in which you turn 65. A description for each of the available T. Rowe Price Retirement Trust (Class F) funds is included in an attachment to this notice.

You can change how your Plan account is invested and obtain additional information about the funds, including the prospectus for each fund, by contacting Fidelity at www.netbenefits.com or 800/835-5097.

Note: If you do not make an affirmative election for the investment of the assets in your Plan account, the provisions of section 404(c) of the Employee Retirement Income Security Act of 1974, as amended, will apply. This means that Plan fiduciaries will be relieved from liability for any losses that occur as the result of the automatic investment of your Plan account in the Plan's QDIA.

5. **When will my Plan account be vested and available to me?**

You will always be fully vested in your contributions to the Plan. Except as otherwise provided in the Plan Document, matching contributions made to the Light & Wonder, Inc. 401(k) Savings Plan are 100% vested when you complete two years of service from your date of hire.

To be fully vested in Plan contributions means that the contributions (together with any investment gain or loss) will always belong to you, and you will not lose them when you leave your job. For more information about calculating "years of service," you can review the *Vesting* section of the Plan's SPD.

Even if you are vested in your Plan account, there are limits on when you may withdraw your funds. These limits may be important to you in deciding how much, if any, to contribute to the Plan.

Generally, you may only withdraw vested money after you leave your job, reach age 59-1/2, or become disabled. Also, there is generally an extra 10% tax on distributions before age 59-1/2. Your beneficiary can get any vested amount remaining in your account when you die.

You also can borrow certain amounts from your vested Plan account and may be able to take out certain vested money if you have a hardship. Hardship distributions are limited to the dollar amount of your contributions. They may not be taken from earnings or matching contributions. Hardship distributions can only be for a specified reasons – for qualifying medical expenses, costs of purchasing your principal residence (or preventing eviction from or foreclosure on your principal residence, or repairing qualifying damages to your principal residence), qualifying post-secondary education expenses, or qualifying burial or funeral expenses.

You can learn more about the Plan's hardship withdrawal and loan rules in the *Participant Loans* and *In-Service Withdrawals* sections of the Plan's SPD or by contacting Fidelity at 800/835-5097. You can also learn more about the extra 10% tax in IRS Publication 575, Pension and Annuity Income.

6. **Can I change the amount of my contributions?**
You can always change the amount you contribute to the Plan by making an affirmative election at www.netbenefits.com.

If you have any questions about how the Plan works or your rights and obligations under the Plan, or if you would like a copy of the Plan's SPD or other Plan documents, please contact the Light & Wonder People Service Center at PSC.com.

T. Rowe Price Retirement Trust (Class F) Default Chart

Date of Birth	Fund Name	Retirement Date Range
1937 and before or missing/invalid date of birth	T. Rowe Price Retirement Balanced Trust (Class F)	2002 and before
1938 - 1942	T. Rowe Price Retirement 2005 Trust (Class F)	2003 - 2007
1943 - 1947	T. Rowe Price Retirement 2010 Trust (Class F)	2008 - 2012
1948 - 1952	T. Rowe Price Retirement 2015 Trust (Class F)	2013 - 2017
1953 - 1957	T. Rowe Price Retirement 2020 Trust (Class F)	2018 - 2022
1958 - 1962	T. Rowe Price Retirement 2025 Trust (Class F)	2023 - 2027
1963 - 1967	T. Rowe Price Retirement 2030 Trust (Class F)	2028 - 2032
1968 - 1972	T. Rowe Price Retirement 2035 Trust (Class F)	2033 - 2037
1973 - 1977	T. Rowe Price Retirement 2040 Trust (Class F)	2038 - 2042
1978 - 1982	T. Rowe Price Retirement 2045 Trust (Class F)	2043 - 2047
1983 - 1987	T. Rowe Price Retirement 2050 Trust (Class F)	2048 - 2052
1988 - 1992	T. Rowe Price Retirement 2055 Trust (Class F)	2053 - 2057
1993 and later	T. Rowe Price Retirement 2060 Trust (Class F)	2058 and later

Date of birth ranges were selected by your Plan Sponsor.

T. Rowe Price Retirement 2005 Trust Class F
Gross expense ratio: 0.37% as of 07/01/2021
Objective: The Trust seeks the highest total return over time consistent with an emphasis on both capital growth and income.
Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price common trust funds that represent various asset classes and sectors. The Trusts' allocations between stock and bond trusts will change over time in relation to each Trust's target retirement date.
Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term redemption fee: None
Who may want to invest: Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

The investment option is a collective investment trust. It is managed by T. Rowe Price. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 04/07/2017. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 01/13/2012, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

T. Rowe Price Retirement 2010 Trust Class F
Gross expense ratio: 0.37% as of 07/01/2021
Objective: The Trust seeks the highest total return over time consistent with an emphasis on both capital growth and income.
Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price common trust funds that represent various asset classes and sectors. The Trusts' allocations between stock and bond trusts will change over time in relation to each Trust's target retirement date.
Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term redemption fee: None
Who may want to invest: Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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T. Rowe Price Retirement 2015 Trust Class F
Gross expense ratio: 0.37% as of 07/01/2021
Objective: The Trust seeks the highest total return over time consistent with an emphasis on both capital growth and income.
Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price common trust funds that represent various asset classes and sectors. The Trusts' allocations between stock and bond trusts will change over time in relation to each Trust's target retirement date.
Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks

associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term redemption fee: None
Who may want to invest: Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 04/05/2017. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 01/13/2012, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

T. Rowe Price Retirement 2020 Trust Class F
Gross expense ratio: 0.37% as of 07/01/2021
Objective: The Trust seeks the highest total return over time consistent with an emphasis on both capital growth and income.
Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price common trust funds that represent various asset classes and sectors. The Trusts' allocations between stock and bond trusts will change over time in relation to each Trust's target retirement date.
Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term redemption fee: None
Who may want to invest: Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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T. Rowe Price Retirement 2025 Trust Class F
Gross expense ratio: 0.37% as of 07/01/2021
Objective: The Trust seeks the highest total return over time consistent with an emphasis on both capital growth and income.
Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price common trust funds that represent various asset classes and sectors. The Trusts' allocations between stock and bond trusts will change over time in relation to each Trust's target retirement date.
Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term redemption fee: None
Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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T. Rowe Price Retirement 2030 Trust Class F

Gross expense ratio: 0.37% as of 07/01/2021
Objective: The Trust seeks the highest total return over time consistent with an emphasis on both capital growth and income.
Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price common trust funds that represent various asset classes and sectors. The Trusts' allocations between stock and bond trusts will change over time in relation to each Trust's target retirement date.
Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term redemption fee: None
Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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T. Rowe Price Retirement 2035 Trust Class F

Gross expense ratio: 0.37% as of 07/01/2021
Objective: The Trust seeks the highest total return over time consistent with an emphasis on both capital growth and income.
Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price common trust funds that represent various asset classes and sectors. The Trusts' allocations between stock and bond trusts will change over time in relation to each Trust's target retirement date.
Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term redemption fee: None
Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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T. Rowe Price Retirement 2040 Trust Class F

Gross expense ratio: 0.37% as of 07/01/2021
Objective: The Trust seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price common trust funds that represent various asset classes and sectors. The Trusts' allocations between stock and bond trusts will change over time in relation to each Trust's target retirement date.
Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term redemption fee: None
Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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T. Rowe Price Retirement 2045 Trust Class F
Gross expense ratio: 0.37% as of 07/01/2021
Objective: The Trust seeks the highest total return over time consistent with an emphasis on both capital growth and income.
Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price common trust funds that represent various asset classes and sectors. The Trusts' allocations between stock and bond trusts will change over time in relation to each Trust's target retirement date.
Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term redemption fee: None
Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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T. Rowe Price Retirement 2050 Trust Class F
Gross expense ratio: 0.37% as of 07/01/2021
Objective: The Trust seeks the highest total return over time consistent with an emphasis on both capital growth and income.
Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price common trust funds that represent various asset classes and sectors. The Trusts' allocations between stock and bond trusts will change over time in relation to each Trust's target retirement date.
Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term redemption fee: None

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T. Rowe Price Retirement 2055 Trust Class F
Gross expense ratio: 0.37% as of 07/01/2021
Objective: The Trust seeks the highest total return over time consistent with an emphasis on both capital growth and income.
Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price common trust funds that represent various asset classes and sectors. The Trusts' allocations between stock and bond trusts will change over time in relation to each Trust's target retirement date.
Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term redemption fee: None
Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

The investment option is a collective investment trust. It is managed by T. Rowe Price. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 04/05/2017. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 01/13/2012, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

T. Rowe Price Retirement 2060 Trust Class F
Gross expense ratio: 0.37% as of 07/01/2021
Objective: The Trust seeks the highest total return over time consistent with an emphasis on both capital growth and income.
Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price common trust funds that represent various asset classes and sectors. The Trusts' allocations between stock and bond trusts will change over time in relation to each Trust's target retirement date.
Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term redemption fee: None
Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

The investment option is a collective investment trust. It is managed by T. Rowe Price. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 04/05/2017. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 12/05/2014, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

T. Rowe Price Retirement Balanced Trust Class F

Gross expense ratio: 0.37% as of 07/01/2021

Objective: 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 common trust funds that represent various asset classes and sectors.

Strategy: The Trust's neutral allocations between stocks and bonds will remain constant at approximately 40% stocks and 60% bond investments. Neutral allocations do not reflect any tactical decisions made to overweight or underweight a particular asset class or sector based on market outlook. Instead, T. Rowe Price, based on market outlook, will periodically assign target allocations to the broad asset classes. The target and neutral allocations are periodically reviewed and may differ from actual allocations.

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking to invest in a fund that invests in both stocks and bonds; Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

The investment option is a collective investment trust. It is managed by T. Rowe Price. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 04/07/2017. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 01/13/2012, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

Expense Ratio Footnotes

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.