



PIPEFITTERS LOCAL 636
FRINGE BENEFIT FUNDS
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NOTICE REGARDING CHANGES FOR THE PIPEFITTERS LOCAL 636 DEFINED CONTRIBUTION FUND

June 1, 2025

This Notice contains important information about the Investment Menu changes to the Pipefitters Local 636 Defined Contribution Plan:

- Existing Fund Lineup Changes
- Addition of New Funds / Asset Classes

Please review this notice carefully and in its entirety. Please keep this notice with your Summary Plan Description (SPD) for future reference.

EXISTING FUND LINEUP CHANGES

After a recent review of the options offered through the plan, a decision was made to make the following change to the Pipefitters Local 636 Defined Contribution Fund's investment menu effective June 27, 2025:

- Replace current T. Rowe Price Retirement R Share with T. Rowe Price Retirement Blend I Share
- Replace T. Rowe Price Retirement Balanced with T. Rowe Pretirement Balanced I Share

Why is this change taking place?

The Fund's Investment Consultant tracks and monitors the mutual funds available in the Plan with regards to risk, return, consistency and overall due diligence. When looking at the current funds available, the consultant recommended replacing the above listed funds:

What if I am currently invested in any of the above listed funds?

If you are currently investe in any of the funds below, the current assets in those funds will be transferred to the as outlined below:

Current Investment Option <i>If, as of 2:30 p.m. Eastern Time on June 27, 2025, you are invested in:</i>	New Investment Option <i>On June 30, 2025, your balance and future contributions will be invested in:</i>
T. Rowe Price Retirement Balanced R (RRTIX)	T. Rowe Price Retirement Balanced I (TRJWX)
T. Rowe Price Retirement 2010 R (RRTAX)	T. Rowe Price Retirement Blend 2010 I (TBLBX)

T. Rowe Price Retirement 2015 R (RRTMX)	T. Rowe Price Retirement Blend 2015 I (TBLCX)
T. Rowe Price Retirement 2020 R (RRTBX)	T. Rowe Price Retirement Blend 2020 I (TBLDX)
T. Rowe Price Retirement 2025 R (RRTNX)	T. Rowe Price Retirement Blend 2025 I (TBLEX)
T. Rowe Price Retirement 2030 R (RRTCX)	T. Rowe Price Retirement Blend 2030 I (TBLGX)
T. Rowe Price Retirement 2035 R (RRTPX)	T. Rowe Price Retirement Blend 2035 I (TBLHX)
T. Rowe Price Retirement 2040 R (RRTDX)	T. Rowe Price Retirement Blend 2040 I (TBLJX)
T. Rowe Price Retirement 2045 R (RRTRX)	T. Rowe Price Retirement Blend 2045 I (TBLKX)
T. Rowe Price Retirement 2050 R (RRTFX)	T. Rowe Price Retirement Blend 2050 I (TBL LX)
T. Rowe Price Retirement 2055 R (RRTVX)	T. Rowe Price Retirement Blend 2055 I (TBLMX)
T. Rowe Price Retirement 2060 R (TRRZX)	T. Rowe Price Retirement Blend 2060 I (TBLNX)

If you do not want your balance or future contributions transferred as outlined above, you must make your investment change(s) prior to 2:30 p.m. Eastern Time on June 27, 2025, as you will be unable to initiate fund transfers or make investment election changes from 2:30 p.m. Eastern Time on June 27, 2025, until June 30, 2025. Full access to your account will be restored on June 30, including the ability to make fund transfers and investment election changes.

What is the objective of the T. Rowe Price Retirement Blend Series?

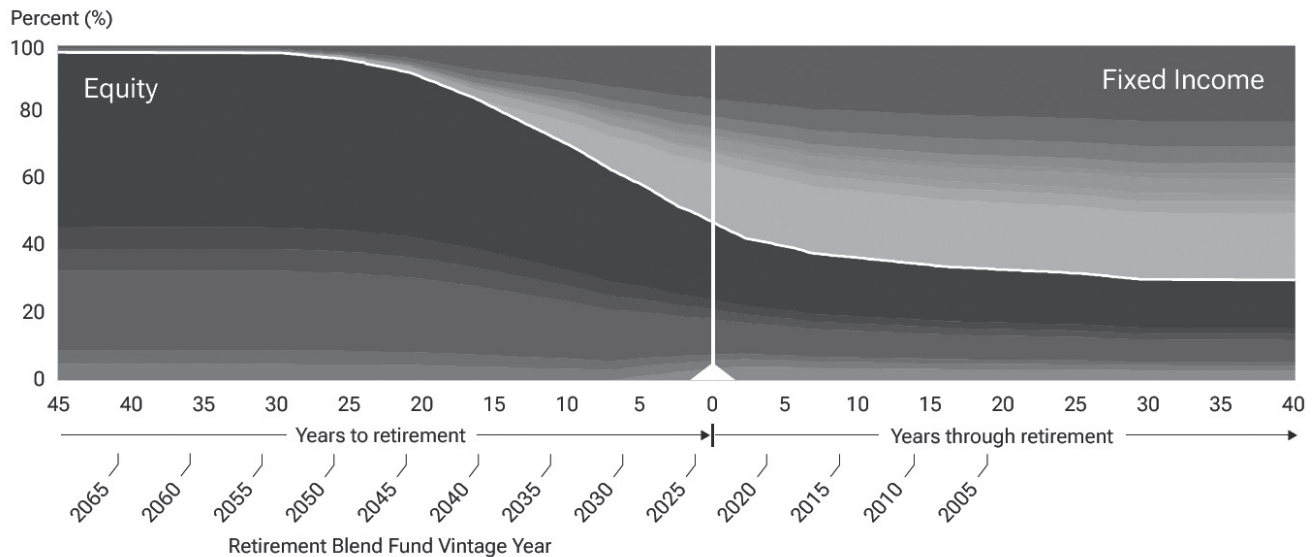
The T. Rowe Price Retirement Blend Funds are designed with meaningful allocations to both active and passive strategies. Active allocations help drive outcomes and support lifetime income, while passive allocations increase the funds' overall efficiency.

The T. Rowe Price Retirement Blend are professionally managed and periodically adjusted with a specific target retirement date in mind. The funds are designed to adjust to changing needs up to and throughout retirement in a single investment option.

The investment portfolios of the Retirement Blend Series are automatically adjusted over time, both before and after retirement. A Retirement Blend Fund geared toward a longer time horizon, such as 30 years or more, has higher risk/return potential, which gradually becomes more conservative over time.

As the chart below shows, the Retirement Blend Funds' allocations are actively adjusted for approximately 30 years after their target retirement date before arriving at their final 30% stock / 70% bond ratio. This strategy can help savings continue working throughout a long retirement.

Retirement Glide Path



Below please find a chart containing historical performance data for the new funds being added:

Historical Performance Chart ¹						
	Average Annual Total Return as of 03/31/2025			Benchmark – Corresponding S&P Target Date Index		
	1 Yr	5 Yr	10 Yr	1 Yr	5 Yr	10 Yr
T. Rowe Price Retirement Balanced	5.72%	3.49%	7.55%	6.29%	3.94%	7.19%
T. Rowe Price Retirement Blend 2010	6.10%	4.17%	N/A	5.87%	3.66%	6.20%
T. Rowe Price Retirement Blend 2015	6.19%	4.22%	N/A	5.81%	3.67%	6.87%
T. Rowe Price Retirement Blend 2020	6.03%	4.36%	N/A	5.84%	3.93%	7.47%
T. Rowe Price Retirement Blend 2025	6.11%	4.58%	N/A	5.83%	4.13%	8.72%
T. Rowe Price Retirement Blend 2030	6.08%	5.04%	N/A	5.94%	4.69%	10.19%
T. Rowe Price Retirement Blend 2035	5.97%	5.60%	N/A	6.01%	5.21%	11.74%
T. Rowe Price Retirement Blend 2040	6.11%	6.12%	N/A	6.11%	5.73%	12.93%
T. Rowe Price Retirement Blend 2045	6.11%	6.48%	N/A	6.12%	6.08%	13.66%
T. Rowe Price Retirement Blend 2050	6.09%	6.62%	N/A	6.20%	6.27%	14.03%
T. Rowe Price Retirement Blend 2055	6.06%	6.61%	N/A	6.19%	6.28%	14.16%
T. Rowe Price Retirement Blend 2060	6.11%	6.67%	N/A	6.16%	6.30%	14.17%
T. Rowe Price Retirement Blend 2065	6.12%	6.62%	N/A	6.28%	6.43%	14.28%

¹ The performance data shown represents past performance, which does not guarantee future results. Current performance may be higher or lower than what is stated and your investment in these options could lose money. To obtain the most recent month-end performance information, as well as additional information about any investment option, please login to www.accountplanaccess.net/benesys/ and click on the investment performance link on the menu.

What are the costs associated with the new funds being offered?

Annualized operating expense & revenue credits for the funds will be:

New Investment Option	Expense Ratio	Revenue Sharing Credit	Net Expense Ratio
T. Rowe Price Retirement Balanced I (TRJWX)	0.34%	0.00%	0.34%
T. Rowe Price Retirement Blend 2010 I (TBLBX)	0.19%	0.00%	0.19%
T. Rowe Price Retirement Blend 2015 I (TBLCX)	0.20%	0.00%	0.20%
T. Rowe Price Retirement Blend 2020 I (TBLDX)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2025 I (TBLEX)	0.22%	0.00%	0.22%
T. Rowe Price Retirement Blend 2030 I (TBLGX)	0.23%	0.00%	0.23%
T. Rowe Price Retirement Blend 2035 I (TBLHX)	0.24%	0.00%	0.24%
T. Rowe Price Retirement Blend 2040 I (TBLJX)	0.24%	0.00%	0.24%
T. Rowe Price Retirement Blend 2045 I (TBLKX)	0.25%	0.00%	0.25%
T. Rowe Price Retirement Blend 2050 I (TBLLX)	0.25%	0.00%	0.25%
T. Rowe Price Retirement Blend 2055 I (TBLMX)	0.26%	0.00%	0.26%
T. Rowe Price Retirement Blend 2060 I (TBLNX)	0.26%	0.00%	0.26%
T. Rowe Price Retirement Blend 2065 I (TBLOX)	0.26%	0.00%	0.26%

FUND ADDITION

After a recent review of the options offered through the plan, a decision was made to add the following fund to the Pipefitters Local 636 Defined Contribution Fund's investment menu effective June 27, 2025:

- Addition of T. Rowe Price Retirement Blend 2065 I (TBLOX)

T. Rowe Price Retirement Blend 2065 I (TBLOX)	0.26%	0.00%	0.26%
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If you have any questions about these changes, or any investment matter relating to the Fund, please call the Plan's Investment Consultant, Jason May of Merrill Lynch, at 248-540-2091.

For other questions about the Fund, please contact the Fund Office at 1-866-646-8919. You can also find additional information at www.accountplanaccess.net/Benesys. Beginning July 1, 2025, the information available by phone or online includes:

- A description of the annual operating expenses of each investment alternative (e.g., investment management fees, administrative fees, transaction costs) and the aggregate amount of such expenses expressed as a percentage of average net assets;
- Copies of any prospectuses or financial statements and of any other materials relating to investment alternatives that are available; and
- Information about the value of shares or units in the investment alternatives, including past and current investment performance, determined net of expenses.

Pipefitters, Refrigeration & Air Conditioning Svc Local 636
PIPEFITTERS LOCAL 636 DEFINED CONTRIBUTION PLAN
Investment Comparative Chart As Of 04/30/2025

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific Internet Web site address shown below or you can contact the plan administrator. A free paper copy of the information available on the Web site(s) can be obtained by contacting your plan administrator.

Performance Information

The table below shows how plan investment alternatives have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site(s).

Plan Investment	Average Annual Total Return as of 04/30/2025				Benchmark Returns			
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception *
Cash								
JP Morgan Stable Asset Value (QDCSQ) http://www.tcrfund.com/fund/BEN996/202919304	2.38	2.16	1.93		3.04	2.38	2.23	Morningstar US CIT Stable Value GR USD
Core Plus Bond								
Loomis Sayles Core Plus Bond Y (NERYX) http://www.tcrfund.com/fund/BEN996/63872R764	7.39	0.15	2.03		8.05	-0.32	1.71	Morningstar US Core Plus Bond TR USD
International								
Fidelity International Index (FSPSX) http://www.tcrfund.com/fund/BEN996/315911727	13.62	11.70	5.65		11.35	10.30	4.99	Morningstar Global ex-US Target Market Exposure NR USD
MFS Institutional Internat'l Equity Fund (MIEIX) http://www.tcrfund.com/fund/BEN996/552966806	13.10	11.90	7.09		11.35	10.30	4.99	Morningstar Global ex-US Target Market Exposure NR USD
Large Blend								
Fidelity 500 Index Fund (FXAIX) http://www.tcrfund.com/fund/BEN996/315911750	12.08	15.60	12.31		12.11	15.41	12.08	Morningstar US Large-Mid Cap TR USD
Large Growth								
Fidelity Large Cap Growth Index Fund (FSPGX) http://www.tcrfund.com/fund/BEN996/31635V729	14.46	17.20	N/A	16.79 (since 06/07/2016)	15.03	15.69	15.46 (since 06/07/2016)	Morningstar US Large-Mid Cap Broad Growth TR USD

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Plan Investment	Average Annual Total Return as of 04/30/2025				Benchmark Returns			
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception *
Large Value								
Putnam Large Cap Value Class Y (PEIYX) http://www.tcrfund.com/fund/BEN996/746745405	8.06	16.44	10.76		9.23	14.42	10.06	Morningstar US Large-Mid Cap Broad Value TR USD
Mid Blend								
Fidelity Mid Cap Index Fund (FSMDX) http://www.tcrfund.com/fund/BEN996/316146265	7.32	12.96	8.81		7.24	13.59	9.46	Morningstar US Mid Cap TR USD
Mid Growth								
Federated Hermes MDT Mid Cap Gr (FGSIX) http://www.tcrfund.com/fund/BEN996/314172198	18.96	17.42	12.63		9.08	12.02	10.02	Morningstar US Mid Cap Broad Growth TR USD
Mid Value								
T. Rowe Price Mid-Cap Value (TRMCX) http://www.tcrfund.com/fund/BEN996/77957Y106	-0.25	14.81	8.60		5.42	14.65	8.53	Morningstar US Mid Cap Broad Value TR USD
Small Growth								
Invesco Discovery Y (ODIYX) http://www.tcrfund.com/fund/BEN996/00141G625	2.49	9.55	10.58		3.52	8.70	6.97	Morningstar US Small Cap Broad Growth Extended TR USD
Small Value								
American Century Small Cap R6 (ASVDX) http://www.tcrfund.com/fund/BEN996/025076324	-3.94	13.83	7.85		1.34	14.39	6.34	Morningstar US Small Cap Broad Value Extended TR USD
Target-Date Fund								
T ROWE PRICE RETIRE BLEND 2065 FD CL I (TBLOX) http://www.tcrfund.com/fund/BEN996/872797337	10.20	N/A	N/A	4.52 (since 07/26/2021)	10.75		3.70 (since 07/26/2021)	Morningstar Lifetime Allocation Moderate 2065 TR USD

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Plan Investment	Average Annual Total Return as of 04/30/2025				Benchmark Returns			
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception *
T ROWE PRICE RETIREMENT BALANCED FUND (TRJWX) http://www.tcrfund.com/fund/BEN996/872797170	8.20	N/A	N/A	11.29 (since 11/13/2023)	9.82			12.00 (since 11/13/2023) Morningstar Moderately Conservative Target Risk TR USD
T ROWE PRICE RETIREMENT BLEND 2010 FUND (TBLBX) http://www.tcrfund.com/fund/BEN996/872797451	8.94	N/A	N/A	2.53 (since 07/26/2021)	9.67			1.55 (since 07/26/2021) Morningstar Lifetime Allocation Moderate 2010 TR USD
T ROWE PRICE RETIREMENT BLEND 2015 FUND (TBLCX) http://www.tcrfund.com/fund/BEN996/872797444	9.02	N/A	N/A	2.63 (since 07/26/2021)	9.84			1.12 (since 07/26/2021) Morningstar Lifetime Allocation Moderate 2015 TR USD
T ROWE PRICE RETIREMENT BLEND 2020 FUND (TBLDX) http://www.tcrfund.com/fund/BEN996/872797436	9.08	N/A	N/A	2.70 (since 07/26/2021)	10.00			0.94 (since 07/26/2021) Morningstar Lifetime Allocation Moderate 2020 TR USD
T ROWE PRICE RETIREMENT BLEND 2025 FUND (TBLEX) http://www.tcrfund.com/fund/BEN996/872797428	9.37	N/A	N/A	2.82 (since 07/26/2021)	10.15			1.00 (since 07/26/2021) Morningstar Lifetime Allocation Moderate 2025 TR USD
T ROWE PRICE RETIREMENT BLEND 2030 FUND (TBLGX) http://www.tcrfund.com/fund/BEN996/872797410	9.50	N/A	N/A	3.20 (since 07/26/2021)	10.31			1.39 (since 07/26/2021) Morningstar Lifetime Allocation Moderate 2030 TR USD
T ROWE PRICE RETIREMENT BLEND 2035 FUND (TBLHX) http://www.tcrfund.com/fund/BEN996/872797394	9.81	N/A	N/A	3.93 (since 07/26/2021)	10.49			2.13 (since 07/26/2021) Morningstar Lifetime Allocation Moderate 2035 TR USD
T ROWE PRICE RETIREMENT BLEND 2040 FUND (TBLJX) http://www.tcrfund.com/fund/BEN996/872797386	9.95	N/A	N/A	4.09 (since 07/26/2021)	10.66			2.98 (since 07/26/2021) Morningstar Lifetime Allocation Moderate 2040 TR USD

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Plan Investment	Average Annual Total Return as of 04/30/2025				Benchmark Returns			
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception *
T ROWE PRICE RETIREMENT BLEND 2045 FUND (TBLKX) http://www.tcrfund.com/fund/BEN996/872797378	10.23	N/A	N/A	4.41 (since 07/26/2021)	10.80			3.58 (since 07/26/2021) Morningstar Lifetime Allocation Moderate 2045 TR USD
T ROWE PRICE RETIREMENT BLEND 2050 FUND (TBLX) http://www.tcrfund.com/fund/BEN996/872797360	10.28	N/A	N/A	4.55 (since 07/26/2021)	10.85			3.84 (since 07/26/2021) Morningstar Lifetime Allocation Moderate 2050 TR USD
T ROWE PRICE RETIREMENT BLEND 2055 FUND (TBLMX) http://www.tcrfund.com/fund/BEN996/872797352	10.25	N/A	N/A	4.50 (since 07/26/2021)	10.84			3.84 (since 07/26/2021) Morningstar Lifetime Allocation Moderate 2055 TR USD
T ROWE PRICE RETIREMENT BLEND 2060 FUND (TBLNX) http://www.tcrfund.com/fund/BEN996/872797345	10.31	N/A	N/A	4.55 (since 07/26/2021)	10.80			3.78 (since 07/26/2021) Morningstar Lifetime Allocation Moderate 2060 TR USD
* Performance data is since inception date of the fund, if fewer than 10 years of performance is available								

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Fee and Expense Information

The table below shows fee and expense information for plan investment alternatives. Fees shown below are in addition to Total Annual Operating Expenses.

Plan Investment	Total Annual Operating Expenses		Shareholder Type Fees
	As a %	Per \$1000	
Cash			
JP Morgan Stable Asset Value	0.41%	\$4.10	
Core Plus Bond			
Loomis Sayles Core Plus Bond Y	0.50%	\$5.00	
International			
Fidelity International Index	0.04%	\$0.40	
MFS Institutional Internat'l Equity Fun	0.70%	\$7.00	
Large Blend			
Fidelity 500 Index Fund	0.02%	\$0.20	
Large Growth			
Fidelity Large Cap Growth Index Fun	0.04%	\$0.40	
Large Value			
Putnam Large Cap Value Class Y	0.63%	\$6.30	
Mid Blend			
Fidelity Mid Cap Index Fund	0.02%	\$0.20	
Mid Growth			
Federated Hermes MDT Mid Cap Gr	0.98%	\$9.80	
Mid Value			
T. Rowe Price Mid-Cap Value	0.84%	\$8.40	
Small Growth			
Invesco Discovery Y	0.79%	\$7.90	
Small Value			
American Century Small Cap R6	0.74%	\$7.40	
Target-Date Fund			
T ROWE PRICE RETIRE BLEND 20	0.26%	\$2.60	
T ROWE PRICE RETIREMENT BAI	0.34%	\$3.40	
T ROWE PRICE RETIREMENT BLI	0.19%	\$1.90	
T ROWE PRICE RETIREMENT BLI	0.20%	\$2.00	
T ROWE PRICE RETIREMENT BLI	0.21%	\$2.10	
T ROWE PRICE RETIREMENT BLI	0.22%	\$2.20	
T ROWE PRICE RETIREMENT BLI	0.23%	\$2.30	
T ROWE PRICE RETIREMENT BLI	0.24%	\$2.40	
T ROWE PRICE RETIREMENT BLI	0.24%	\$2.40	
T ROWE PRICE RETIREMENT BLI	0.25%	\$2.50	
T ROWE PRICE RETIREMENT BLI	0.25%	\$2.50	
T ROWE PRICE RETIREMENT BLI	0.26%	\$2.60	
T ROWE PRICE RETIREMENT BLI	0.26%	\$2.60	

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at

<https://www.dol.gov/sites/dolgov/files/EBSA/about-ebsa/our-activities/resource-center/publications/understanding-retirement-plan-fees-and-expenses.pdf>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

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Investment Restrictions

In addition to any restrictions imposed by the plan, the following restrictions are imposed by the plan investment alternative.

American Century Small Cap R6

A round trip is defined as a buy and sell that occur within 7 days. Maximum of 1 round trip allowed per 1 year period. American Century Investments uses a variety of techniques to monitor for and detect frequent trading practices. These techniques may vary depending on the type of fund, the class of shares or whether the shares are held directly or indirectly with American Century Investments. They may change from time to time as determined by American Century Investments in its sole discretion. To minimize harm to the funds and their shareholders, we reserve the right to reject any purchase order (including exchanges) from any shareholder we believe has a history of frequent trading or whose trading, in our judgment, has been or may be disruptive to the funds. In making this judgment, we may consider trading done in multiple accounts under common ownership or control. Currently, for shares held directly with American Century Investments, we may deem the sale of all or a substantial portion of a shareholder's purchase of fund shares to be frequent trading if the sale is made: within seven days of the purchase, or within 30 days of the purchase, if it happens more than once per year. To the extent practicable, we try to use the same approach for defining frequent trading for shares held through financial intermediaries. American Century Investments reserves the right, in its sole discretion, to identify other trading practices as abusive and to modify its monitoring and other practices as necessary to deal with novel or unique abusive trading practices.

Federated Hermes MDT Mid Cap Gr

A round trip is defined as a buy and sell that occur within 30 days. Maximum of 2 round trips allowed per 12 month period. The Fund's Board has approved policies and procedures intended to discourage excessive frequent or short-term trading of the Fund's Shares. As described above, the Fund imposes a fee on redemptions or exchanges of Fund Shares within 90 days of the date of purchase. See "What Do Shares Cost?" The Fund's fair valuation procedures are intended in part to discourage short-term trading strategies by reducing the potential for these strategies to succeed. See "What Do Shares Cost?" The Fund also monitors trading in Fund Shares in an effort to identify disruptive trading activity. The Fund monitors trades into and out of the Fund within a period of 30 days or less. The Fund may also monitor trades into and out of the Fund for potentially disruptive trading activity over periods longer than 30 days. The size of Share transactions subject to monitoring varies. Where it is determined that a shareholder has exceeded the detection amounts twice within a period of 12 months, the Fund will temporarily prohibit the shareholder from making further purchases or exchanges of Fund Shares.

Fidelity 500 Index Fund

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 85 days. Maximum of 3 round trips allowed per 12 month period. The Board of Trustees has adopted policies designed to discourage excessive trading of fund shares. Excessive trading activity in a fund is measured by the number of roundtrip transactions in a shareholder's account and each class of a multiple class fund is treated separately. A roundtrip transaction occurs when a shareholder sells fund shares (including exchanges) within 30 days of the purchase date. Shareholders with two or more roundtrip transactions in a single fund within a rolling 90-day period will be blocked from making additional purchases or exchange purchases of the fund for 85 days. Shareholders with four or more roundtrip transactions across all Fidelity® funds within any rolling 12-month period will be blocked for at least 85 days from additional purchases or exchange purchases across all Fidelity® funds. Any roundtrip within 12 months of the expiration of a multi-fund block will initiate another multi-fund block. Repeat offenders may be subject to long-term or permanent blocks on purchase or exchange purchase transactions in any account under the shareholder's control at any time. In addition to enforcing these roundtrip limitations, the fund may in its discretion restrict, reject, or cancel any purchases or exchanges that, in the Adviser's opinion, may be disruptive to the management of the fund or otherwise not be in the fund's interests.

Fidelity International Index

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 85 days. Maximum of 3 round trips allowed per 12 month period. The Board of Trustees has adopted policies designed to discourage excessive trading of fund shares. Excessive trading activity in a fund is measured by the number of roundtrip transactions in a shareholder's account and each class of a multiple class fund is treated separately. A roundtrip transaction occurs when a shareholder sells fund shares (including exchanges) within 30 days of the purchase date. Shareholders with two or more roundtrip transactions in a single fund within a rolling 90-day period will be blocked from making additional purchases or exchange purchases of the fund for 85 days. Shareholders with four or more roundtrip transactions across all Fidelity® funds within any rolling 12-month period will be blocked for at least 85 days from additional purchases or exchange purchases across all Fidelity® funds. Any roundtrip within 12 months of the expiration of a multi-fund block will initiate another multi-fund block. Repeat offenders may be subject to long-term or permanent blocks on purchase or exchange purchase transactions in any account under the shareholder's control at any time. In addition to enforcing these roundtrip limitations, the fund may in its discretion restrict, reject, or cancel any purchases or exchanges that, in the Adviser's opinion, may be disruptive to the management of the fund or otherwise not be in the fund's interests.

Fidelity Large Cap Growth Index Fund

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 85 days. Maximum of 3 round trips allowed per 12 month period. The Board of Trustees has adopted policies designed to discourage excessive trading of fund shares. Excessive trading activity in a fund is measured by the number of roundtrip transactions in a shareholder's account and each class of a multiple class fund is treated separately. A roundtrip transaction occurs when a shareholder sells fund shares (including exchanges) within 30 days of the purchase date. Shareholders with two or more roundtrip transactions in a single fund within a rolling 90-day period will be blocked from making additional purchases or exchange purchases of the fund for 85 days. Shareholders with four or more roundtrip transactions across all Fidelity® funds within any rolling 12-month period will be blocked for at least 85 days from additional purchases or exchange purchases across all Fidelity® funds. Any roundtrip within 12 months of the expiration of a multi-fund block will initiate another multi-fund block. Repeat offenders may be subject to long-term or permanent blocks on purchase or exchange purchase transactions in any account under the shareholder's control at any time. In addition to enforcing these roundtrip limitations, the fund may in its discretion restrict, reject, or cancel any purchases or exchanges that, in the Adviser's opinion, may be disruptive to the management of the fund or otherwise not be in the fund's interests.

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Fidelity Mid Cap Index Fund

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 85 days. Maximum of 3 round trips allowed per 12 month period. The Board of Trustees has adopted policies designed to discourage excessive trading of fund shares. Excessive trading activity in a fund is measured by the number of roundtrip transactions in a shareholder's account and each class of a multiple class fund is treated separately. A roundtrip transaction occurs when a shareholder sells fund shares (including exchanges) within 30 days of the purchase date. Shareholders with two or more roundtrip transactions in a single fund within a rolling 90-day period will be blocked from making additional purchases or exchange purchases of the fund for 85 days. Shareholders with four or more roundtrip transactions across all Fidelity® funds within any rolling 12-month period will be blocked for at least 85 days from additional purchases or exchange purchases across all Fidelity® funds. Any roundtrip within 12 months of the expiration of a multi-fund block will initiate another multi-fund block. Repeat offenders may be subject to long-term or permanent blocks on purchase or exchange purchase transactions in any account under the shareholder's control at any time. In addition to enforcing these roundtrip limitations, the fund may in its discretion restrict, reject, or cancel any purchases or exchanges that, in the Adviser's opinion, may be disruptive to the management of the fund or otherwise not be in the fund's interests.

Invesco Discovery Y

Invesco and certain of its corporate affiliates (Invesco and such affiliates, collectively, the Invesco Affiliates) currently use the following tools designed to discourage excessive short-term trading in the retail Funds: Trade activity monitoring; Discretion to reject orders; Purchase blocking; The use of fair value pricing consistent with procedures approved by the Board. The Funds (except those listed have adopted a policy under which any shareholder redeeming shares having a value of \$5,000 or more from a Fund on any trading day will be precluded from investing in that Fund for 30 calendar days after the redemption transaction date. The policy applies to redemptions and purchases that are part of exchange transactions. Under the purchase blocking policy, certain purchases will not be prevented and certain redemptions will not trigger a purchase block, such as: purchases and redemptions of shares having a value of less than \$5,000; systematic purchase, redemption and exchange account options; transfers of shares within the same Fund; non-discretionary rebalancing in fund-of-funds; asset allocation features; fee-based accounts; account maintenance fees; small balance account fees; plan-level omnibus Retirement and Benefit Plans; death and disability and hardship distributions; loan transactions; transfers of assets; Retirement and Benefit Plan rollovers; IRA conversions and re-characterizations; and mandatory distributions from Retirement and Benefit Plans.

Loomis Sayles Core Plus Bond Y

Excessive trading violation will result in a trading restriction period of 90 days. Maximum of 1 round trip allowed per 90 days period. Excessive trading activity in a Fund is measured by the number of round trip transactions in a shareholder's account. A round trip is defined as (1) a purchase (including a purchase by exchange) into a Fund followed by a redemption (including a redemption by exchange) of any amount out of the same Fund; or (2) a redemption (including a redemption by exchange) out of a Fund followed by a purchase (including a purchase by exchange) of any amount into the same Fund. Two round trip transactions in a single Fund within a rolling 90-day period is considered to be excessive and will constitute a violation of the Fund's trading limitations. After the detection of a first violation, the Fund or the Distributor will issue the shareholder and/or his or her financial intermediary, if any, a written warning. After the detection of a second violation (i.e., two more round trip transactions in the Fund within a rolling 90-day period), the Fund or the Distributor will restrict the account from making subsequent purchases (including purchases by exchange) for 90 days. After the detection of a third violation, the Fund or the Distributor will permanently restrict the account and any other accounts under the shareholder's control in any Loomis Sayles Fund from making subsequent purchases (including purchases by exchange). The above limits are applicable whether a shareholder holds shares directly with a Fund or indirectly through a financial intermediary, such as a broker, bank, investment adviser, recordkeeper for retirement plan participants, or other third party. The preceding is not an exclusive description of activities that a Fund and the Distributor may consider to be excessive and, at its discretion, a Fund and the Distributor may restrict or prohibit transactions by such identified shareholders or intermediaries.

MFS Institutional Internat'l Equity Fund

Maximum of 2 round trips allowed per 3 month period. The fund is not intended to serve as a vehicle for frequent trading. The Board of Trustees of the fund has adopted the purchase and exchange limitation policy described below, which it believes is reasonably designed to discourage frequent fund share transactions. MFSC seeks to monitor and enforce this policy, subject to oversight by the Board of Trustees. The fund may alter its policies at any time without notice to shareholders. MFSC will generally restrict, reject or cancel purchase and exchange orders into the fund if MFSC determines that an accountholder has made two exchanges, each in an amount of \$15,000 or more, out of an account in the fund during a calendar quarter ("two exchange limit"). This policy does not apply to MFS money market funds or to exchanges initiated by a retirement plan trustee or sponsor rather than by a plan participant, and other similar non-discretionary exchanges (e.g., in connection with fund mergers/acquisitions/liquidations). MFSC may make exceptions to this policy if, in its judgment, the transaction does not represent frequent trading activity, such as purchases made through systematic purchase plans (but not systematic exchange plans), payroll contributions, or distribution investment programs. In applying this policy, MFSC considers the information available to it at the time and reserves the right to consider trading effected through multiple accounts that are under common ownership, control, or influence to be trading out of a single account.

Putnam Large Cap Value Class Y

The Fund's board of trustees has adopted the following policies and procedures with respect to frequent trading in Fund shares (Frequent Trading Policy). The Fund does not intend to accommodate short-term or frequent purchases and redemptions of Fund shares that may be detrimental to the Fund. For example, this type of trading activity could interfere with the efficient management of the Fund's portfolio or materially increase the Fund's transaction costs, administrative costs or taxes. Through its transfer agent, the Fund performs ongoing monitoring of shareholder trading in shares of the Fund and other Franklin Templeton funds in order to try and identify shareholder trading patterns that suggest an ongoing short-term trading strategy. If shareholder trading patterns identified by the transfer agent through monitoring or from other information regarding the shareholder's trading activity in non-Franklin Templeton funds leads the transfer agent to reasonably conclude that such trading may be detrimental to the Fund as described in this Frequent Trading Policy, the transfer agent, on behalf of the Fund, may temporarily or permanently bar future purchases into the Fund or, alternatively, may limit the amount, number or frequency of any future purchases and/or the method by which you may request future purchases and redemptions (including purchases and/or redemptions by an exchange or transfer between the Fund and any other mutual fund). In considering an investor's trading patterns, the Fund may consider, among other factors, the investor's trading history both directly and, if known, through financial intermediaries, in the Fund, in other Franklin Templeton funds, in non-Franklin Templeton mutual funds, or in accounts under common control or ownership (see, for example, "Buying and Selling Shares - Investment by asset allocators and large shareholders" in the SAI).

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The transfer agent may also reject any purchase or redemption request, whether or not it represents part of any ongoing trading pattern, if the Fund's investment manager or transfer agent reasonably concludes that the amount of the requested transaction may disrupt or otherwise interfere with the efficient management of the Fund's portfolio. In determining what actions should be taken, the Fund's transfer agent may consider a variety of factors, including the potential impact of such remedial actions on the Fund and its shareholders. If the Fund is a "fund of funds," the Fund's transfer agent may take into account the impact of the trading activity and of any proposed remedial action on both the Fund and the underlying funds in which the Fund invests.

T ROWE PRICE RETIRE BLEND 2065 FD CL I

Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T. Rowe Price can prevent all excessive and short-term trading, the Boards of the T. Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.

T ROWE PRICE RETIREMENT BALANCED FUND

Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T. Rowe Price can prevent all excessive and short-term trading, the Boards of the T. Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.

T ROWE PRICE RETIREMENT BLEND 2010 FUND

Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T. Rowe Price can prevent all excessive and short-term trading, the Boards of the T. Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.

T ROWE PRICE RETIREMENT BLEND 2015 FUND

Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T. Rowe Price can prevent all excessive and short-term trading, the Boards of the T. Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.

T ROWE PRICE RETIREMENT BLEND 2020 FUND

Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T. Rowe Price can prevent all excessive and short-term trading, the Boards of the T. Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's

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purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.

T ROWE PRICE RETIREMENT BLEND 2025 FUND

Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T. Rowe Price can prevent all excessive and short-term trading, the Boards of the T. Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.

T ROWE PRICE RETIREMENT BLEND 2030 FUND

Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T. Rowe Price can prevent all excessive and short-term trading, the Boards of the T. Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.

T ROWE PRICE RETIREMENT BLEND 2035 FUND

Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T. Rowe Price can prevent all excessive and short-term trading, the Boards of the T. Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.

T ROWE PRICE RETIREMENT BLEND 2040 FUND

Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T. Rowe Price can prevent all excessive and short-term trading, the Boards of the T. Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.

T ROWE PRICE RETIREMENT BLEND 2045 FUND

Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T. Rowe Price can prevent all excessive and short-term trading, the Boards of the T. Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.

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T ROWE PRICE RETIREMENT BLEND 2050 FUND

Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T. Rowe Price can prevent all excessive and short-term trading, the Boards of the T. Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.

T ROWE PRICE RETIREMENT BLEND 2055 FUND

Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T. Rowe Price can prevent all excessive and short-term trading, the Boards of the T. Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.

T ROWE PRICE RETIREMENT BLEND 2060 FUND

Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T. Rowe Price can prevent all excessive and short-term trading, the Boards of the T. Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.

T. Rowe Price Mid-Cap Value

Excessive transactions and short-term trading can be harmful to fund shareholders in various ways, such as disrupting a fund's portfolio management strategies, increasing a fund's trading and other costs, and negatively affecting its performance. Short-term traders in funds that invest in foreign securities may seek to take advantage of developments overseas that could lead to an anticipated difference between the price of the funds' shares and price movements in foreign markets. While there is no assurance that T. Rowe Price can prevent all excessive and short-term trading, the Boards of the T. Rowe Price Funds have adopted the following trading limits that are designed to deter such activity and protect the funds' shareholders. The funds may revise their trading limits and procedures at any time as the Boards deem necessary or appropriate to better detect short-term trading that may adversely affect the funds, to comply with applicable regulatory requirements, or to impose additional or alternative restrictions. Subject to certain exceptions, each T. Rowe Price Fund restricts a shareholder's purchases (including through exchanges) into a fund account for a period of 30 calendar days after the shareholder has redeemed or exchanged out of that same fund account (the "30-Day Purchase Block"). The calendar day after the date of redemption is considered Day 1 for purposes of computing the period before another purchase may be made.

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Important Fund Information