



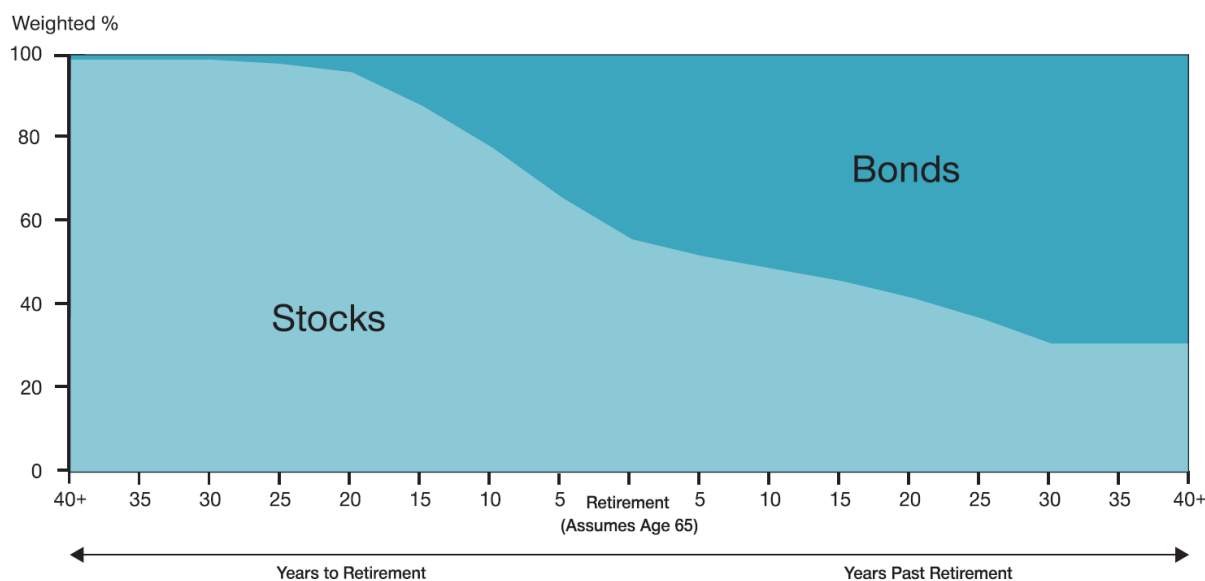
## T. ROWE PRICE STRATEGIC COMMON TRUST FUND T. ROWE PRICE RETIREMENT BLEND TRUSTS AMENDED AND RESTATED SUPPLEMENTAL DECLARATION OF TRUST

T. Rowe Price Trust Company, as Trustee under the Declaration of Trust governing the T. Rowe Price Strategic Common Trust Fund, adopted effective as of December 4, 2008, as subsequently amended and restated most recently through the Amended and Restated Declaration of Trust effective October 1, 2018 (the “**Declaration of Trust**”), hereby adopts, effective as of the date stated below in Section 4, this Amended and Restated Supplemental Declaration of Trust (“**Supplemental Declaration**”) establishing each of the following trusts (“**Trust(s)**”) and certain terms for such Trusts:

T. Rowe Price Retirement Blend 2005 Trust	T. Rowe Price Retirement Blend 2040 Trust
T. Rowe Price Retirement Blend 2010 Trust	T. Rowe Price Retirement Blend 2045 Trust
T. Rowe Price Retirement Blend 2015 Trust	T. Rowe Price Retirement Blend 2050 Trust
T. Rowe Price Retirement Blend 2020 Trust	T. Rowe Price Retirement Blend 2055 Trust
T. Rowe Price Retirement Blend 2025 Trust	T. Rowe Price Retirement Blend 2060 Trust
T. Rowe Price Retirement Blend 2030 Trust	T. Rowe Price Retirement Blend 2065 Trust
T. Rowe Price Retirement Blend 2035 Trust	

The Trustee declares that it will hold and administer all property that may be transferred to or received by it from time to time as Trustee of a Trust in accordance with the terms and conditions of the Declaration of Trust, which is incorporated herein by reference, subject to this Supplemental Declaration. Unless otherwise indicated, capitalized terms used herein shall have the meaning given them in the Declaration of Trust.

**Section 1. Investment Objectives** Each Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. Each Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. Each Trust will invest over time primarily in a diversified portfolio of other T. Rowe Price common trust funds that represent various asset classes and sectors and includes both actively and passively managed strategies with an emphasis on passive. The neutral allocations to the broad asset classes for each of the other Trusts is reflected in the following glide path:



For each of the Trusts, the neutral allocations to the broad asset classes do not reflect any tactical decisions made by the Trustee to overweight or underweight a particular asset class based on market outlook. The Trustee, based on market outlook, will periodically assign “target allocations” to the broad asset classes. The investment positions of each Trust are evaluated on a regular basis and rebalanced consistent with respective target allocation levels. The “target allocations” to the broad asset classes are not expected to vary from the then-applicable neutral allocations by more than plus or minus five percentage (5%) points.

**Section 2. Classes; Trustee Compensation** Each Trust subject to this Supplemental Declaration shall be divided into the following Classes that are subject to the charges and features stated herein and in the Declaration of Trust:

Classes (Available for all Trusts)	Managed Payout Classes (Available only for T. Rowe Price Retirement Blend 2020 and 2025 Trusts)	Trustee Fees (Percent of the Class's Average Daily Net Assets)	Participating Trust's Minimum Total Assets in the Trusts
A	<u>Income A</u>	0.21%	≥ \$20 million but ≤ \$100 million
B	<u>Income B</u>	0.20%	>\$100 million but ≤ \$500 million
C	<u>Income C</u>	0.19%	>\$500 million but ≤ \$1.0 billion
D	<u>Income D</u>	0.18%	> \$1.0 billion but ≤ \$2.0 billion
E	<u>Income E</u>	0.17%	> \$ 2.0 billion but ≤ \$3.0 billion
F	<u>Income F</u>	0.16%	> \$ 3.0 billion but ≤ \$4.0 billion
G	<u>Income G</u>	0.155%	> \$ 4.0 billion but ≤ \$5.5 billion
H	<u>Income H</u>	0.15%	> \$ 5.5 billion but ≤ \$7.5 billion
I	<u>Income I</u>	0.145%	> \$ 7.5 billion but ≤ \$10 billion
J	<u>Income J</u>	0.14%	> \$ 10 billion
Z	<u>Income Z</u>	0.00%	N/A

**Classes of Units with a Trustee Fee:** Classes of Units with a Trustee fee (such as Class A or Class Income A) are designed primarily for Participating Trusts which form part of defined contribution plans and other plans that allocate trustee fees to participant accounts by having the net asset value of Class Units reflect deduction of such fees. Such Units are subject to ordinary Trust operating expenses, if any, the Trustee fees stated herein as payable to the Trustee as compensation for its services, and other amounts as reflected in Section 7.2 of the Declaration of Trust. The Trustee fees for such Classes are accrued daily pursuant to the Declaration of Trust and paid monthly.

A Participating Trust is required to maintain minimum total assets in the applicable amount for a Class to remain in that Class and in the future may move among Classes based on total assets invested. The Trustee will periodically monitor the total value of Units of the Trusts held by a Participating Trust to determine if the Participating Trust still qualifies for the Class in which it is then invested or if it qualifies for a different Class. Based on the assessment of total assets, and to the extent a Participating Trust no longer qualifies for the Class in which it is then invested but instead qualifies for a new Class, the Trustee will promptly notify the Participating Trust and will work with the Participating Trust and its recordkeeper, as applicable, to promptly move the Participating Trust's balances into the new Class. The Trustee shall have sole discretion to determine whether a Participating Trust should move to a different class, and the Trustee's determination in this regard shall be conclusive, however the Trustee will take into consideration all relevant facts and circumstances including, without limitation, market events, expected flows, and upcoming corporate events affecting a Participating Trust's sponsor or the Participating Trust.

**Class Z and Class Income Z Units:** Classes of Units without a Trustee fee (such as Class Z or Class Income Z) are designed

primarily for Participating Trusts which form parts of defined benefit plans and other plans that do not allocate trustee fees to participant accounts. Such Units are subject to ordinary Trust operating expenses only, if any, and other amounts as reflected in Section 7.2 of the Declaration of Trust. Although no Trustee compensation is paid from Trust assets attributable to such Units, the Trustee is entitled to receive compensation for its services, which compensation shall be paid by the Participating Trust, or by the Plan Sponsor of the Participating Trust, as agreed between the Trustee and such other party, directly to the Trustee or in another manner acceptable to the Trustee. Compensation is charged to and paid by such Participating Trust (or its Plan Sponsor) for such Units outside of the Trust, and if compensation is to be paid by the Participating Trust, it may authorize the Trustee to effect such payment by selling or redeeming that number of whole or fractional Units having an aggregate value equal to the amount of such compensation.


The Trustee may elect to establish one or more additional Classes in the future as permitted by the Declaration of Trust. The Participation Agreement or other document agreed to by the Participating Trust and the Trustee shall specify the Class or Classes held by the Participating Trust.

**Section 3. Standard Classes and Managed Payout Classes** In accordance with Section 2.2 of the Declaration of Trust regarding distributions of Trust earnings, each Standard Class of the Trust will not distribute earnings, which accumulate in such Class's net asset value. However, and notwithstanding the provisions of Section 2.2 of the Declaration of Trust regarding distributions of Trust earnings, each Managed Payout Class will make monthly distributions using a managed payout program. Under such program each Managed Payout Class will make monthly distributions to Participating Trusts holding Units of a Managed Payout Class as of the record date for such month. The amount to be distributed monthly can vary from year-to-year and is determined as follows. First, the total percentage amount to be distributed per Unit of a Managed Payout Class during a calendar year will be determined annually as of September 30 of the prior year ("**Managed Payout Annual Percentage**") by: (i) averaging the Income Z Class's month-end net asset values, which class represents the historical gross return of the applicable T. Rowe Price Retirement Blend Trust (e.g., 202 or 2025) including a deduction of the hypothetical monthly distribution for such Class for the trailing sixty (60) months ended as of such calculation date, (ii) multiplying such amount by five percent (5%), and (iii) dividing such product by the September 30 net asset value for the Income Z Class. After calculating the Managed Payout Annual Percentage, the total amount per Unit to be distributed from a specific Managed Payout Class during a calendar year ("**Managed Payout Total per Class**") will be calculated by multiplying the Managed Payout Annual Percentage by the September 30 net asset value per unit for such specific Managed Payout Class. Finally, the monthly distribution per unit for such calendar year will be one-twelfth (1/12) of the Managed Payout Total per Class for such Managed Payout Class. Standard rounding will be applied in determining the Managed Payout Total and the associated monthly distributions.

**Section 4. Effective Date** This Supplemental Declaration is effective as of the 2<sup>nd</sup> day of March, 2023.

**IN WITNESS WHEREOF**, T. Rowe Price Trust Company has caused its name to be hereunto signed by an appropriate officer duly authorized to do so and its corporate seal to be hereunto affixed as of the 2<sup>nd</sup> day of March, 2023.

**ATTEST**

  
Vice President

By:

**T. ROWE PRICE TRUST COMPANY**  
  
Vice President

