T.RowePrice

Trusts—what you need to know

INVEST WITH CONFIDENCE®

Trusts—also known as collective investment trusts (CITs), collective trusts, commingled funds, or common trust funds—are investment vehicles managed by banks or trust companies. They are only available to certain types of investors, including participants in employer-sponsored retirement plans.

Similarities To Mutual Funds

Similar to a mutual fund, retirement plan assets are "pooled" into one portfolio with a specific philosophy and strategy. Trusts may invest in a wide range of active or passive investments, including stocks, bonds, stable value investments, mutual funds, commodities, and more.

Although trusts may be similar to mutual funds in philosophy and strategy, there are key differences.

Key Differences

- **For retirement plans only.** Trusts are not available to individual investors and are not advertised to the public.
- **Same strategy, different performance.** While trusts use the same investment strategies as their mutual fund counterparts, performance may differ.
- **Different regulators.** Unlike mutual funds, trusts are not subject to Securities and Exchange Commission (SEC) registration or the Investment Company Act of 1940 (often referred to as the 1940 Act).
- **No SEC-required reporting.** Mutual funds are required to issue prospectuses. Trusts are not. However, a similar document is issued, called a Declaration of Trust, which contains similar information.
- **Lower costs.** Limited availability and exemption from SEC reporting can result in lower fees than a mutual fund with a similar investment strategy. In employer-sponsored retirement plans, these cost savings can be passed directly to the plan participant via reduced fees.

What you can do now

Log in to your account to review your plans investment choices.

Feel confident about investing for your future

Call your plan's toll-free number or log in to your account for more information on your plan and your available investments.

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

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