



T. Rowe Price Retirement Date Funds

Confidential Offering Memorandum

Dated March 2026

The Confidential Offering Memorandum dated March 2026 (this “**Offering Memorandum**”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. **No securities commission or similar regulatory authority in Canada has reviewed this Offering Memorandum or has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offense.** No prospectus has been filed with any such authority in connection with the securities offered hereunder. In particular, the Units (as defined herein) have not been registered under the United States Securities Act of 1933, as amended, or under the securities laws of any U.S. State and the Funds (as defined herein) have not been and will not be registered under the United States Investment Company Act of 1940, as amended. Accordingly, unless the Manager (as defined herein) is satisfied that Units can be allotted without breaching United States securities or commodities laws, Units may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a U. S. Person. With respect to the Funds, the Manager is exempt from registration with the U.S. Commodity Futures Trading Commission (“**CFTC**”) as a commodity pool operator (“**CPO**”) pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a registered CPO, the Funds’ disclosure documents and certified annual reports to Unitholders are not subject to CFTC requirements. This Offering Memorandum is confidential and is provided to specific prospective investors for the purpose of assisting them and their professional advisors in evaluating the securities offered hereby and is not to be construed as a prospectus or advertisement or a public offering of these securities.

Continuous Offering

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(collectively, the “**Retirement Date Funds**” and each, a “**Retirement Date Fund**”).

¹ Offering Class A Units.

- [T. Rowe Price U.S. Equity Macro Pool](#) (page 52)²
- [T. Rowe Price Global Ex-U.S. Equity Macro Pool](#) (page 54)²

(collectively, the “**Macro Pools**” and each, a “**Macro Pool**”, and collectively with the Retirement Date Funds, the “**Funds**” and each, a “**Fund**”).

Although this Offering Memorandum provides disclosure respecting all of the Funds, each Fund is only responsible for the disclosure provided in relation to that Fund and is not responsible for the disclosure provided in relation to any other Fund.

² Offering Class N Units.

Subscription Price: Net Asset Value Per Unit

Units of the Funds (“Units”) are only being distributed to investors who are both non-individual “permitted clients” and non-individual “accredited investors,” as defined in applicable securities legislation, resident in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island (the “Offering Jurisdictions”) pursuant to the “accredited investor” prospectus exemption under the securities laws of the Offering Jurisdictions. The Manager may establish a minimum subscription amount from time to time. The price per Unit of a Fund is the net asset value (“NAV”) per Unit of the applicable class of the Fund determined on the Valuation Date (as defined herein) on which the subscription is accepted by the Manager. Subscriptions will be accepted on the relevant Valuation Date in accordance with the terms of the Fifth Amended and Restated Pooled Fund Trust Agreement dated June 15, 2023, as amended (the “Trust Agreement”). Units may be redeemed on a Valuation Date as described further in the Trust Agreement.

As there is no market through which the Units may be sold and none is expected to develop it may be difficult or even impossible for a purchaser to sell them. The Units are also subject to resale restrictions under the Trust Agreement and applicable securities legislation.

Redemptions may be suspended in certain limited circumstances. There are certain additional risk factors associated with investing in the Units. Investors should consult their own professional advisors to assess the income tax, legal, and other aspects of an investment. Please see the list of main risks associated with an investment in each of the Funds as set forth under the “Risk Factors” section of this Offering Memorandum.

The securities offered hereby are offered exclusively by the Funds by way of a private placement. No person is authorized to provide any information or to make any representation not contained in this Offering Memorandum and any information or representation, other than that contained in this Offering Memorandum, must not be relied upon. This Offering Memorandum is a confidential document furnished solely for the use of prospective purchasers who, by acceptance hereof, agree that they shall not transmit, reproduce or otherwise make available this document or any information contained in it to anyone.

Persons who receive this Offering Memorandum must inform themselves of, and observe, all applicable restrictions with respect to the acquisition or disposition of Units under applicable securities legislation. Subscribers are urged to read the Trust Agreement for a full description of their rights.

As the Manager manages the Funds and their investments, each Fund is a connected issuer of the Manager.

The Offering

The Funds: The Funds are open-ended unit trusts formed under the laws of the Province of Ontario established by the Trust Agreement. The Trust Agreement forms an integral part of this Offering Memorandum, its terms being incorporated herein, and should be read in conjunction with this Offering Memorandum. The principal place at which the undertaking of the Funds is conducted is Suite 4240, 77 King Street West, TD North Tower, Toronto ON M5K 1G8. A copy of the Trust Agreement is available to holders of units (“**Unitholders**”) of the Fund and to prospective Unitholders upon request.

The Offering: Each Fund is offering Class A units (“**Class A Units**”). The Class A Units are referred to herein as the “Units”. Each reference to a “Unit” in this Offering Memorandum shall be a reference to a Class A Unit.

The Funds may from time to time in the future issue additional classes of units.

Each of the Funds may issue an unlimited number of classes, and may issue an unlimited number of units of each class of units. The Manager may create and name (or rename) from time to time one or more classes of Units, may with such attributes as the Manager may determine in its discretion, provided that such attributes do not adversely affect the existing Unitholders of a Fund.

An investment in a Fund is represented by Units, each of which represents a beneficial interest in the assets of such Fund.

The Manager may set forth the terms of an additional class of a Fund or add an additional fund to be offered under this Offering Memorandum in a supplement to this Offering Memorandum.

Except as set forth in the applicable Fund profile in Schedule A to this Offering Memorandum, Units of the Funds are offered on a continuous basis to investors who are both non-individual permitted clients and non-individual accredited investors in the Offering Jurisdictions (or other provinces as determined by Manager) and are sold through the Manager acting as an exempt market dealer.

Investment Objectives, Strategies and Restrictions of the Funds: Each of the Funds has its own investment objectives, investment strategies and investment restrictions (the “**Investment Guidelines**”). The Investment Guidelines for each Fund are established pursuant to the Trust Agreement and are set out below in “The Funds – Investment Objectives, Strategies and Restrictions of the Funds” as supplemented by the applicable Fund profiles in Schedule A to this Offering Memorandum.

Unless otherwise indicated, quantitative investment strategies in the Investment Guidelines are measured at the time of purchase of the relevant security and rebalanced on an ongoing basis as needed at the discretion of the Manager.

The Funds may purchase equity securities, which are issued in an initial public offering registered under the U.S. Securities Act of 1933 (“**New Issues**”). The Financial Industry Regulatory Authority, Inc. (“**FINRA**”) Rule 5130 and Rule 5131 (collectively, the “**New Issues Rules**”) generally prohibit FINRA members and their associated

persons from, among other things, selling any New Issues to certain restricted persons.

The Funds intend to comply with the requirements of the New Issues Rules to permit purchases of New Issues. As such, each subscriber for Units will be required to complete and execute a statement representing to the relevant Fund that it does not fall within the proscription of the FINRA New Issue Rules (or is exempt therefrom). Persons who (1) do not fully complete and execute such statement as required by a Fund or (2) are restricted persons under the New Issue Rules may cause such Fund to be ineligible to participate in New Issues. As a result, the Fund may be restricted from purchasing New Issues. Unitholders may also be requested to provide periodic updates of such information and failure to do so may result in the mandatory redemption of their Units.

In order to accommodate investments in the Funds by certain registered pension plans (“RPPs”), each Fund will not invest in more than 30% of the voting securities of a corporation.

Minimum Investments:

C\$5,000,000.00 or such lesser amount as the Manager, in its sole discretion, may accept.

There is no minimum subsequent subscription requirement. Should any Unitholder fail to meet the minimum investment requirement for a particular Fund class the Manager has the right to redeem the Unitholder’s Units. The Manager may waive the minimum investment requirement in its sole discretion.

Trustee/Custodian/Administrator:

CIBC Mellon Trust Company (the “**Trustee**”), a trust company existing under the laws of Canada, is the trustee of the Funds pursuant to the Trust Agreement.

CIBC Mellon Trust Company also acts as custodian of the Funds pursuant to a Custodial Services Agreement (the “**Custody Agreement**”). As custodian, CIBC Mellon Trust Company is responsible for the safekeeping of all of the assets of the Funds.

CIBC Mellon Global Securities Services Company (“**GSS**” or the “**Administrator**”) provides fund administrative services to the Funds pursuant to the Fund Administration Services Agreement.

Manager:

T. Rowe Price (Canada), Inc. (the “**Manager**”), is the investment fund manager and distributor of the Funds pursuant to the Trust Agreement, as amended from time to time. The Manager is responsible for the management and control and undertaking and affairs of the Funds on a day-to-day basis, including management of the Funds’ portfolios on a discretionary basis and distribution of Units. The Manager will delegate certain investment advisory activities in respect of the Funds’ investment portfolios to a T. Rowe Price affiliated investment adviser pursuant to a sub-advisory agreement. The Manager, and where applicable its affiliates, integrate environmental, social and governance (“**ESG**”) factors into their investment research processes for the purpose of maximizing investment performance. The Manager and its affiliates view ESG integration as foundational — it is a core investment capability, which we have embedded in its equity and fixed income investment research platforms. The Manager and its affiliates’ philosophy is that ESG factors are a component of the investment

decision; they are not the sole driver of an investment decision, nor are they considered separately from more traditional investment factors such as valuation, financials, industry trends, and macroeconomics. The Manager's current ESG policy can be found at

<https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/esg-policy.pdf>.

Reserved Rights: The Manager reserves the right to accept or reject subscription orders, to change the minimum amounts for investment in the Funds (or a class of units of a Fund) and to discontinue the offering of units of a Fund (or a class of units of a Fund) at any time and from time to time.

The Manager reserves the right to close any Fund (or class of Units of a Fund) to further investment from existing and/or prospective investors, for an indefinite period, on thirty (30) days' prior written notice, provided that the Manager has determined such closure is in the best interests of Unitholders of the Fund and in accordance with the Manager's fiduciary obligations.

Management Fees: *Class A Units*

Holders of Class A Units of a Fund shall pay the Manager a management fee directly, as set forth in the applicable Fund profile in Schedule A to this Offering Memorandum.

Valuation/Price Per Unit:

The Manager or its designee shall determine and calculate the NAV, the Class NAV and the NAV per Unit (each as defined below) of each of the Funds in accordance with the Trust Agreement. The net asset value of a Fund shall be equal to the value of the total assets held by the Fund less an amount equal to the total liabilities of the Fund (the "**NAV**"). The net asset value in respect of a particular class of a Fund (the "**Class NAV**") shall be equal to total assets allocable to a particular class less an amount equal to the total liabilities allocable to a particular class. The net asset value per unit of a class (the "**NAV per Unit**") shall be equal to the Class NAV divided by the number of outstanding Units of such class. The NAV, Class NAV and NAV per Unit of the Funds is calculated each day that the Toronto Stock Exchange is open for business or additional days designated by the Funds, in the Manager's sole discretion and subject to the acceptance of the Trustee (a "**Valuation Date**"). The subscription price per Unit of a Fund purchased pursuant to a subscription agreement shall be the NAV per Unit determined on the Valuation Date on which the subscription is accepted by the Manager. So long as the trade instruction form is received and found to be in good order by the Manager by 4 p.m. (Toronto time) on a Valuation Date and a wire transfer for the full dollar amount of the subscription has been sent (or as otherwise deemed acceptable by the Manager), the subscription price will be NAV per Unit of the applicable Fund on that Valuation Date. Subscriptions, redemptions and distributions will be made in Canadian dollars or such other currency at the Manager's sole discretion. The base currency of the Funds is U.S. dollars as such, each Fund will be responsible (and bear all costs) for the conversions from U.S. dollars to Canadian dollars (and vice versa).

Conflicts of Interest: The Funds are connected issuers to the Manager as a result of the fact the Manager manages the Funds and their investments. The Funds are prohibited from purchasing securities of certain related parties, including securities of the Manager's publicly traded parent, T. Rowe Price Group, Inc., and, in a primary offering, securities of the

Manager or of any affiliate of the Manager that has access to or participates in formulating investment advice for the Funds.

Each Fund is a related issuer to the Manager as a result of the fact that the Manager may, from time to time, invest corporate money to seed certain proprietary funds and the Manager's ownership percentage may be significant for an unspecified period. The Funds may, from time to time, invest in such proprietary funds. The Manager may elect to redeem all or a portion of its investment at any time.

The Manager shall be permitted to allocate a Fund's assets only to investment products managed, sponsored or advised by the Manager or its affiliates ("**TRP Products**"). In addition, the Manager is authorized to allocate a Fund's assets to investment products managed, sponsored or advised by unaffiliated investment managers or organizations ("**Third-Party Products**"). When reviewing potential TRP Products for a Fund, the Manager may consider various factors that the Manager deems relevant in its sole discretion. These factors may include both quantitative and qualitative factors, may be given different weightings or importance relative to other factors, and may change from time to time. When the Manager selects a TRP Product for a Fund, the Manager may not have reviewed Third-Party Products. There may (or may not) be one or more Third-Party Products that may be more appropriate for a Fund than the TRP Product(s) selected by the Manager. TRP Products may not be subject to the same types of operational and other review that may be performed with respect to Third-Party Products. In addition, to the extent the Manager allocates, directly or indirectly, a portion of a Fund's assets among underlying funds, the relevant Fund will bear its *pro rata* portion of (a) offering, organizational, operating, administration, service provider and similar expenses, and (b) asset-based, performance-based and similar fees, in each case, payable by, or with respect to, the underlying funds. The Manager in its sole discretion may, but is not required to, contribute capital to the Funds, from time to time, to cover some or all of the underlying management fees on TRP Products to reduce the impact such fees may have on the performance of a Fund (or class of a Fund, as applicable).

Administration Fee: The Manager pays all operating expenses, other than Excluded Operating Expenses (as defined below), for Class A Units, in exchange for a fixed rate annual administration fee (the "**Administration Fee**"). The Administration Fee is paid by the Class A Units and is subject to applicable taxes. The Administration Fee is charged separately from the management fee for each applicable class of units of each Fund. The Administration Fee rate is 0.05% for the Class A Units and is calculated as a fixed annual percentage of the Class NAV of the Class A Units.

Payment of Expenses: Except as otherwise provided below, all expenses of the Funds, including but not limited to, (a) all costs incurred by the Manager in connection with the organization, establishment and operation of the Funds, and the sale and redemption of Units; (b) all administrative and other fees, taxes, audit expenses of the Funds; (c) legal fees associated with the ongoing administration and investments of the Funds; (d) registrar and transfer agency fees; (e) custodian fees; (f) commissions or other charges for banking and financial and securities information services provided to the Funds; (g) brokerage fees and other fees and disbursements directly relating to transactions respecting the purchase, sale or other dealings in the securities or property comprising the investment portfolio of the Funds; (h) any taxes or other governmental levies, charges and assessments of whatever kind or nature, imposed upon or against the

Trustee in connection with the Funds or the property of such Funds or upon or against the property of such Funds or any part thereof; (i) reasonable expenses associated with meetings of Unitholders, and (j) interest expenses are payable by the Funds, as applicable.

The Manager in its sole discretion shall determine whether an expense is a common expense of a Fund or whether such expenses are attributable to a particular class of units of a Fund.

The Manager, in its discretion, may from time to time choose to waive and/or bear some or all of the expenses listed above to reduce the impact such fees may have on the performance of a Fund (or class of a Fund, as applicable). For the Class A Units that are subject to the Administration Fee, the Manager, and not the Class A Units, shall be responsible for the payment of the Class A Unit's allocated share of all expenses related to the operation of the Fund and carrying on of its business other than those items listed in (a), (g), (h) and (j) above (collectively, "**Excluded Operating Expenses**") for which the Class A Units shall remain responsible. When a Fund invests in a class of securities of a Canadian domiciled underlying Fund managed by the Manager, the Manager shall waive and/or bear such class's allocated share of all expenses related to the operation of the underlying fund and carrying on of its business other than Excluded Operating Expenses of the underlying fund.

Distributions: It is intended that sufficient net income and sufficient net realized capital gains of a Fund be distributed to Unitholders in each taxation year of the Fund so that the Fund will not be liable for income tax under Part I of the *Income Tax Act* (Canada) (the "**Tax Act**"), other than alternative minimum tax.

Term: The Funds have no fixed term. The Manager may terminate a Fund by giving 30 days' notice to Unitholders. A Fund will also terminate after the resignation by the Trustee in accordance with the Trust Agreement (unless a successor is appointed in accordance with the Trust Agreement) or after the resignation by the Manager as manager in accordance with the Trust Agreement, unless a successor manager is appointed or approved by Unitholders (as more fully described in the Trust Agreement).

Redemption: Units of the Funds will be redeemable on a Valuation Date at the applicable NAV per Unit, provided that a properly completed redemption request is received by the Manager not later than the 4 p.m. (Toronto time) on the Valuation Date on which the Units are intended to be redeemed. If a redemption notice is received by the Manager after 4 p.m. (Toronto time) on that Valuation Date, it shall be redeemed at the applicable NAV per Unit on the next following Valuation Date. Unitholders should read the Trust Agreement for additional information and restrictions.

Transfer/Resale of Units: Units may only be transferred with consent of the Manager. The transfer or resale of Units (which does not include redemption of Units) is also subject to restrictions under applicable securities legislation. Accordingly, redemption of the Units in accordance with the provisions set out herein may be the only means of liquidating an investment in the Funds.

Financial Reporting: Each of the Funds will be audited annually and a copy of the Fund's annual financial statements and the auditor's report thereon, as well as a copy of the Fund's unaudited semi-annual financial statements, will be delivered to Unitholders in accordance with

applicable Canadian securities regulatory requirements. Each Fund is relying on an exemption from the requirement to file its financial statements with the Canadian securities regulatory authorities.

Taxation of Unitholders:

A Unitholder resident in Canada will generally be required to include, in computing income for a taxation year, the amount of a Fund's net income for the taxation year, including net realized taxable capital gains, paid or payable to the Unitholder in the taxation year. Upon the disposition of Units held as capital property, a Unitholder will realize a capital gain or capital loss. Each investor should satisfy itself as to the federal and provincial tax consequences of an investment in Units by obtaining advice from a tax advisor. See "Canadian Federal Income Tax Considerations", below.

Eligibility:

The Funds are not expected to qualify as mutual fund trusts under the Tax Act and the Funds will not apply to be a registered investment under the Tax Act. Accordingly, Units of the Funds are not qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans, tax-free savings accounts or first home savings plans and should not be acquired by such plans.

Risk Factors:

Investors should consider the risks involved in making an investment in the Funds including those risk factors described under the heading "Risk Factors – General Risks Associated with an Investment in the Funds". The risk factors described under the heading "Risk Factors – Risks Associated with an Investment in the Retirement Date Funds" apply to the Retirement Date Funds. The risk factors described under the heading "Risk Factors – Risks Associated with an Investment in Specific Funds" apply to certain, but not all, Funds. For details as to which of these risk factors apply to a particular Fund, see the applicable Fund profile in Schedule A to this Offering Memorandum.

Indemnity:

The Manager, Trustee, Custodian, Administrator and their respective affiliates, officers, directors, and employees will be indemnified by the Funds for all liabilities and expenses reasonably incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against such parties in the exercise of their respective duties to the Funds, except those resulting from certain failures as more clearly defined in the relevant governing agreement.

Sales Commission:

There is no commission payable to the Manager by the investor upon the purchase of Units.

The Funds

The Funds are open-ended unit trusts formed under the laws of the Province of Ontario established by the Trust Agreement. CIBC Mellon Trust Company, a trust company existing under the laws of Canada, is the trustee of the Funds pursuant to the Trust Agreement.

Each of the Funds has its own investment objectives, investment strategies and investment restrictions. The Investment Guidelines for each fund are established pursuant to the Trust Agreement and are set out in this section as supplemented by the applicable Fund profiles in Schedule A to this Offering Memorandum.

Investment Objectives, Strategies and Restrictions of the Funds

The Investment Guidelines for each Macro Pool are as set forth in the applicable Fund profile in Schedule A to this Offering Memorandum.

The Investment Guidelines of the Retirement Date Funds are set out below.

Investment Objectives

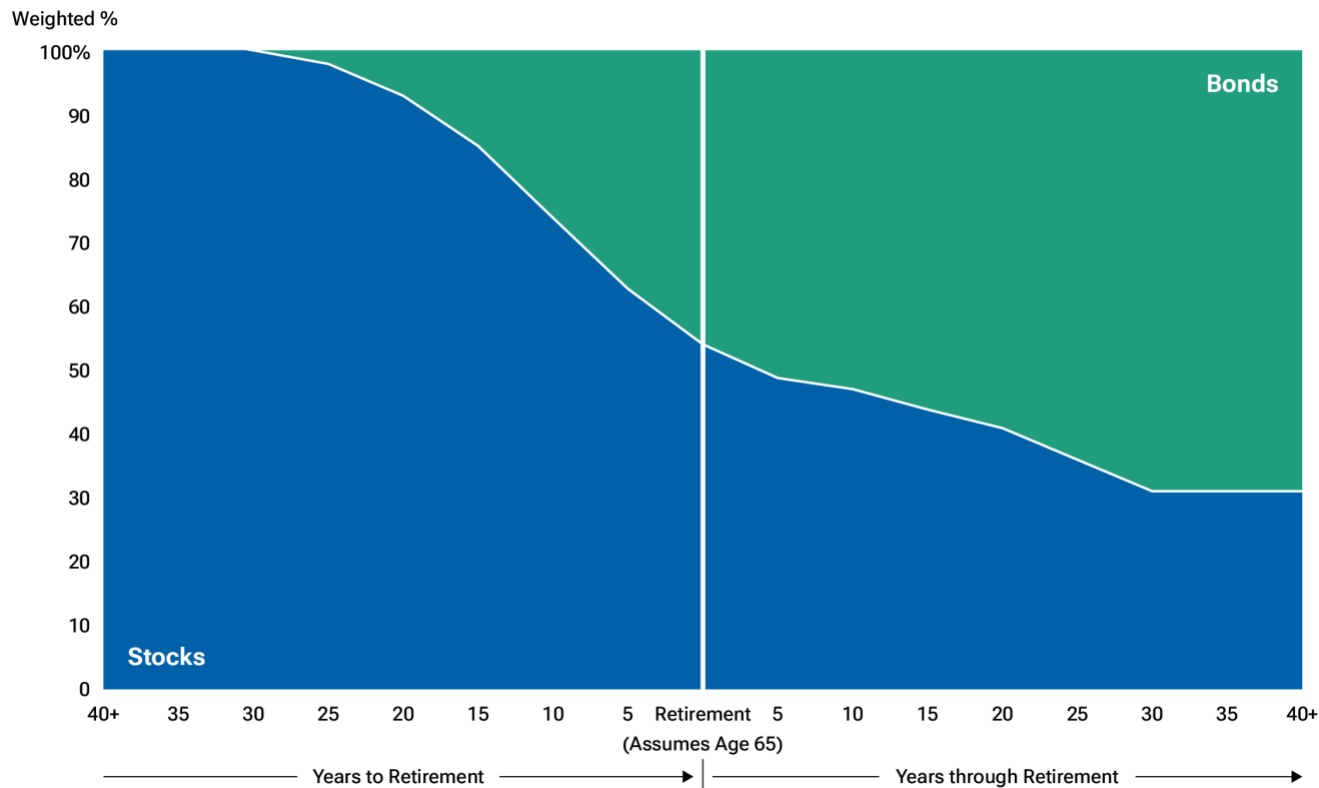
Each Retirement Date Fund seeks to provide capital growth and income consistent with its then current asset allocation.

Investment Strategy

Each Retirement Date Fund will be managed based on the specific retirement year (**target date**) included in its name and assumes a retirement age of 65. The target date refers to the approximate year a Unitholder plans to retire and likely stop making new investments in the Retirement Date Fund. Each Retirement Date Fund is designed for a Unitholder who anticipates retiring at or about the target date and who plans to withdraw the value of the investment in the Retirement Date Fund gradually after retirement. However, if a Unitholder retires earlier or later than age 65, the Retirement Date Fund may not be an appropriate investment even if the Unitholder retires on or near the Retirement Date Fund's target date.

Each Retirement Date Fund pursues its objective by focusing on investing in a diversified portfolio of other Canadian pooled funds, mutual funds, and exchanged traded funds ("**ETF**") managed by the Manager and/or its affiliates, as well as externally managed Canadian pooled funds and ETFs, that represent various asset classes and sectors.

Over time, the allocation to asset classes and underlying funds by each Retirement Date Fund will change according to a predetermined "glide-path" shown in the chart below (the left axis indicates the overall strategic allocation to equity with the remainder of the allocation to bonds). The glide path represents the shifting of asset classes over time and shows how a Retirement Date Fund's asset mix becomes more conservative – both prior to and after retirement – as time elapses. This reflects the need for reduced market risks as retirement approaches and the need for portfolio volatility after retiring. Although the glide path is meant to dampen each Retirement Date Fund's potential volatility as retirement approaches, the Retirement Date Funds are not designed for a lump sum redemption at the retirement date. Each Retirement Date Fund pursues an asset allocation strategy that promotes asset accumulation prior to retirement, but each is intended to also serve as a post-retirement investment vehicle with allocations designed to support an income stream made up of regular withdrawals throughout retirement along with some portfolio growth that is intended to exceed inflation. After the target date, each Retirement Date Fund is designed to balance longevity and inflation risks along with the need for some income, although it does not guarantee a particular level of income.



The glide path provides for a strategic allocation to equity of 55% at the target date. Each Retirement Date Fund's overall exposure to equity will continue to decline until approximately 30 years after its target date, when its strategic allocations to equity and bonds will remain unchanged. There are no maturity restrictions within the Retirement Date Fund's overall allocation to bonds, although the underlying bond funds in which each Retirement Date Fund invests may impose specific limits on maturity or credit quality.

The allocations are referred to as "strategic" allocations because they do not reflect any tactical decisions made by the Manager to overweight or underweight a particular asset class or sector based on its market outlook. The target allocations assigned to the broad asset classes (equity and bonds), which reflect these tactical decisions resulting from market outlook, are not expected to vary from strategic allocations set forth in the glide path by more than plus or minus 5%. The target allocations and actual allocations may differ due to significant market movements or cash flows.

In addition to the various allocations to the broad asset classes described above, the Manager will assign strategic and target allocations to the underlying funds in which each Retirement Date Fund normally invests. As with the allocations to the broad asset classes, the strategic allocations to the underlying funds do not reflect any tactical decisions based on market outlook, while the target allocations do reflect such decisions. Tactical decisions may be made by the Manager to overweight or underweight a particular sector based on market outlook. The actual allocations to the underlying funds may differ from the target allocations.

Although there is no specific strategic allocation to money market securities, the Retirement Date Funds may make investments in money market instruments, including Canadian pooled funds, mutual funds and ETFs that invest in money market securities, to help manage cash flows into and out of the Retirement Date Funds and invest new purchases in accordance with each Retirement Date Fund's target allocations, as well as for any tactical allocations to money market securities. Each Retirement Date Fund typically buys and sells units of its underlying funds, as appropriate, in order to realign the overall portfolio and remain invested in accordance with its target allocations.

Each Retirement Date Fund may establish or maintain cash reserves for temporary defensive purposes, to enable it to take advantage of buying opportunities, to pay expenses, or in light of subscription or redemption activity for the Retirement Date Fund, and such reserves may cause the Retirement Date Fund not to be primarily invested according to its expected allocations.

Cash reserves may be invested in domestic as well as foreign instruments including, but not limited to, government obligations, certificates of deposit, bankers' acceptances, commercial paper, short-term corporate debt securities, repurchase agreements, and/or commingled investment vehicles such as mutual funds, Canadian pooled funds and ETFs.

Each Retirement Date Fund may also invest in derivatives in an effort to manage cash flows efficiently, remain fully invested or facilitate asset allocation and rebalancing, provided that the use of such derivative instruments is in compliance with applicable Canadian securities legislation and is consistent with the investment objective and investment strategies of the applicable Retirement Date Fund. Derivatives in which each Retirement Date Fund may invest include, but are not limited to, index futures, swaps, and currency forwards.

Notwithstanding the Investment Guidelines set out with respect to the Retirement Date Funds, each Retirement Date Fund may invest in any security or other asset as the Manager, having regard to the prevailing economic or market conditions, deems appropriate in order to protect the capital of such Retirement Date Fund.

These Investment Guidelines may be amended at any time by the Manager and without notice to Unitholders.

Investment Restrictions

As at the date hereof, except as set out below, no investment restrictions have been imposed in respect of the Retirement Date Funds, however, the assets of each Retirement Date Fund are to be invested and reinvested in accordance with the investment objectives and this Offering Memorandum, as may be amended and restated or supplemented from time to time.

In order to accommodate investments in the Retirement Date Funds by RPPs, each Retirement Date Fund will not invest in more than 30% of the voting securities of a corporation.

Trustee And Custodian

CIBC Mellon Trust Company is a trust company under the laws of Canada and was appointed as trustee of the Funds pursuant to the Trust Agreement and as custodian of the Funds pursuant to the Custody Agreement. The principal place of business of CIBC Mellon Trust Company is 1 York Street, Suite 500, Toronto, Ontario M5J 0B6, Attention: Sr. Vice President, Client Relationship Management.

Manager

T. Rowe Price (Canada), Inc., is a corporation constituted under the laws of the State of Maryland, United States of America. The Manager provides portfolio management services to the Funds pursuant to the Trust Agreement as well as distribution services to the Funds.

The Manager is registered as an investment adviser with the United States Securities and Exchange Commission as well as a portfolio manager, investment fund manager and exempt market dealer in certain provinces in Canada. The Manager, in its capacity as investment fund manager, will delegate certain investment advisory activities in respect of the Funds' investment portfolios to affiliated investment advisers pursuant to certain subadvisory agreements. The Manager may also delegate to affiliated or unaffiliated person(s) as it believes reasonably necessary to assist it in carrying out its administrative functions.

Relationship Between the Parties

The Manager is the investment fund manager and exempt market dealer for the Funds. CIBC Mellon Trust Company acts as trustee and custodian. GSS has been retained by the Funds and Manager to provide fund administrative services to the Funds.

The Manager, CIBC Mellon Trust Company, GSS, and their affiliates, principals or related parties may also act in the same or similar capacities in respect of other entities. None of these entities is required to devote all or any specific portion of its time to the provision of services to the Funds.

Canadian Federal Income Tax Considerations

The following is a general summary of the principal Canadian federal income tax consequences to a prospective investor of holding and disposing of a Unit of a Fund acquired pursuant to this Offering Memorandum. This summary is applicable to a Unitholder that, for the purposes of the Tax Act, is a resident of Canada, deals at arm's length and is not affiliated with the Funds, and holds Units as capital property. Generally, Units will be considered to be capital property to a Unitholder provided the Unitholder does not hold the Units in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. This summary does not apply to a Unitholder who enters into a "derivative forward agreement," as defined in the Tax Act, in respect of Units.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act, or the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing prior to the date hereof. This summary assumes that the Tax Proposals will be enacted as proposed but no assurance can be given that this will be the case.

This summary is not exhaustive of all possible Canadian federal income tax consequences that may affect Unitholders and, except for the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental, or judicial decision or action, or changes in CRA administrative policies and assessing practices, nor does it take into account any other federal or any provincial, territorial, or foreign income tax legislation or considerations, which may differ significantly from those described herein. The income and other tax consequences of acquiring, holding, or disposing of Units will vary depending on the Unitholder's particular circumstances. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Unitholder, and no representation with respect to the Canadian federal income tax consequences to any particular, or prospective, Unitholder is made. Consequently, prospective purchasers of Units are advised to consult their own tax advisors with respect to their particular circumstances.

Each Fund is a "unit trust" as defined in the Tax Act but is not expected to qualify as a "mutual fund trust" as defined in the Tax Act. This summary assumes that at no time will "financial institutions" (as defined in section 142.2 of the Tax Act) hold more than 50% of the outstanding Units of a Fund such that the Fund will not be a "financial institution" at any time.

Taxation of the Funds

A Fund will be subject to tax under Part I of the Tax Act in each taxation year on its income for the year computed in Canadian dollars in accordance with the Tax Act, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to Unitholders in the year. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid in the year by the Fund or the Unitholder is entitled in that year to enforce payment of the amount. Each Fund intends to distribute to its Unitholders in

each taxation year sufficient net income and net realized capital gains so that the Fund will not pay any regular Canadian federal income tax under Part I of the Tax Act. Despite making such distributions to Unitholders, in certain circumstances a Fund could be liable to pay alternative minimum tax.

A Fund will be required to include in its income for a taxation year all dividends received or considered to be received in the year on shares of corporations and, generally, taxable distributions received or considered to be received on other securities.

A Fund will be required to include in computing income for a taxation year, all interest on debt obligations that accrued or is deemed to accrue to it before the end of the year, or becomes receivable or is received by it before the end of the year except to the extent that such interest was included in income in a previous taxation year.

Generally, gains and losses from derivative transactions will, for tax purposes, be on income account rather than capital account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage.

As a Fund is required to compute net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act, it may realize income or capital gains by virtue of changes in the value of a foreign currency relative to the Canadian dollar.

A Fund will derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay tax to such countries. To the extent that such foreign tax paid by the Fund qualifies as an income or profits tax (for example, withholdings on foreign source dividends), does not exceed 15% of the amount included in the Fund's income from such investments and has not been deducted in computing the Fund's income, the Fund may designate a portion of its foreign source income in respect of a Unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act. To the extent that such foreign tax paid by a Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its income for the purposes of the Tax Act.

Losses incurred by a Fund cannot be allocated to Unitholders but may, subject to certain limitations, be deducted by the Fund from capital gains or other income realized in other years.

If, at any time in a year, a Fund has a Unitholder that is a "designated beneficiary," within the meaning of the Tax Act, the Fund will be subject to a special tax at the rate of 40% under Part XII.2 of the Tax Act on its "designated income," within the meaning of the Tax Act. A "designated beneficiary" generally includes a non-resident person, certain trusts, certain partnerships (including partnerships which are not "Canadian partnerships") and certain tax-exempt persons in certain circumstances where the tax-exempt person has acquired Units from another beneficiary, and "designated income" includes taxable capital gains from dispositions of "taxable Canadian property" and income from a business carried on in Canada (which could include gains on certain derivatives). Where a Fund is subject to tax under Part XII.2, it may make a designation that will result in Unitholders that are not designated beneficiaries receiving a refundable tax credit with respect to their share of the Part XII.2 tax paid by the Fund.

Under the Tax Act, the excessive interest and financing expenses limitation rules (the "EIFEL Rules"), if applicable to an entity, may limit the deductibility of interest and other financing-related expenses by the entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's adjusted EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to a Fund or its Unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to a Fund, the taxable component of

distributions paid by the Fund to Unitholders may be increased, which could reduce the after-tax return associated with an investment in Units. Although certain investment funds that are considered to be “excluded entities” for purposes of the EIFEL Rules are excluded from the application of the EIFEL Rules, there can be no assurance that a Fund would qualify as an “excluded entity” for these purposes, and hence the Fund could be subject to the EIFEL Rules.

Taxation of Unitholders

A Unitholder of a Fund that is not exempt from tax under Part I of the Tax Act will generally be required to include in computing income for a taxation year such portion of that Fund’s net income and the taxable portion of that Fund’s net realized capital gains as is paid or becomes payable to the Unitholder in that particular taxation year, whether received in cash or additional Units.

Provided that appropriate designations are made by a Fund, such portion of (i) the foreign source income of the Fund and foreign taxes eligible for the foreign tax credit, (ii) the net realized taxable capital gains of the Fund, and (iii) the taxable dividends received, or deemed to be received, by the Fund on shares of taxable Canadian corporations, as is paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act.

In the case of a Unitholder that is a corporation, other than a “specified financial institution,” an amount equal to the amount designated as taxable dividends received on shares of taxable Canadian corporations will generally be deductible in computing taxable income. “Specified financial institutions” should consult their own tax advisers. A private corporation or a corporation controlled by or for the benefit of an individual or a related group of individuals will be liable to pay a 38½% refundable tax on amounts designated as taxable dividends.

The non-taxable portion of net realized capital gains of a Fund that is paid or becomes payable to a Unitholder in a year will not be included in computing the Unitholder’s income for the year. Any amount in excess of the Unitholder’s share of the net income and the net realized capital gains of a Fund for a taxation year that is paid or becomes payable to the Unitholder in such year will generally not be included in computing the Unitholder’s income for the year but will reduce the adjusted cost base of Units of the Fund to the Unitholder. To the extent that the adjusted cost base of a Unit of a Fund would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder’s adjusted cost base of the Unit will be increased by the amount of such deemed capital gain.

A Unitholder who acquires Units of a Fund, including on the reinvestment of distributions, may become taxable on the Unitholder’s share of income and gains of the Fund that have accrued or been realized but have not been made payable at the time Units are acquired.

A capital gain (or capital loss) will be realized by the Unitholder on the disposition or deemed disposition of a Unit of a Fund, to the extent that the proceeds of disposition exceed (or are less than) the adjusted cost base of the Unit of the Fund to the Unitholder immediately before the disposition and any reasonable costs of disposition. In the case of a Unitholder that is a corporation, or a trust (other than a mutual fund trust), the amount of the Unitholder’s capital loss on the disposition of a Unit may be reduced by amounts designated as taxable dividends. Similar rules may also apply to a partnership that disposes of Units. If a Unitholder owns Units of more than one Fund, or Units of more than one class of a Fund, a separate calculation of adjusted cost base must be made in respect of the Units of each Fund or class, respectively.

One-half of any capital gain (a “**taxable capital gain**”) realized on the disposition of Units by, or designated by a Fund in respect of, a Unitholder in a taxation year must be included in computing the income of the Unitholder for that year and one-half of any capital loss (an “**allowable capital loss**”) realized by a Unitholder on the disposition of Units in a taxation year must be deducted from taxable capital gains of the Unitholder for that year.

Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year, against taxable capital gains realized in such year, to the extent and under the circumstances provided for in the Tax Act.

A Unitholder that is a “Canadian-controlled private corporation” throughout a taxation year or a “substantive CCPC” at any time in a taxation year may be liable to pay an additional refundable tax of 10 $\frac{2}{3}$ % on its “aggregate investment income” for the year, including net taxable capital gains.

In the case of a Unitholder that is a corporation, trust or partnership, the “suspended loss” rules may defer the recognition of a capital loss in certain circumstances.

A holder of Class A Units should consult its own tax advisers with respect to the deductibility of the management fees paid directly to the Manager by the Unitholder.

Registered Charities and Registered Pension Plans

A registered charity or a registered pension plan under the Tax Act will not be taxable on any net income or net realized capital gains of a Fund as is paid or becomes payable to it or on any capital gain realized on the disposition of Units.

A Unit of a Fund will not be a prohibited investment under the Tax Act for a registered pension plan provided that the Fund is not, for the purposes of the Tax Act, (i) a person who is connected with an employer who participates in the plan; (ii) a person that controls, directly or indirectly in any manner whatever, a person or partnership that is an employer who participates in the plan or a person described in (i); or (iii) a person that does not deal at arm’s length with a person described in (i) or (ii).

Exchange of Tax Information

There are due diligence and reporting obligations in the Tax Act which were enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement. The Fund will provide information to the CRA in respect of its Unitholders. Unitholders may be requested to provide information to identify U.S. persons holding Units (or in the case of certain Unitholders that are entities, the “controlling persons” thereof who are U.S. persons). If a Unitholder (or such a “controlling person”) is a U.S. person (including a U.S. citizen) or if a Unitholder does not provide the requested information and evidence of certain U.S. status is present, Part XVIII of the Tax Act generally requires information about the Unitholder’s investments to be reported to the CRA. The CRA is expected to provide that information to the U.S. Internal Revenue Service.

The Tax Act contains provisions to implement the OECD Multilateral Competent Authority Agreement and Common Reporting Standard (“**CRS**”), which provides for automatic exchange of tax information applicable to residents other than of Canada or the United States. Under the CRS, Unitholders will be required to provide certain information, including their tax identification numbers, for the purpose of such information exchange. In the case of Unitholders that are tax residents of foreign countries (other than the U.S.) or are certain entities the “controlling persons” of which are tax resident in a foreign country (other than the U.S.), the CRA is expected to provide that information to countries that are party to the CRS.

Risk Factors

Investors considering an investment in a Fund should be aware of potential risks, some of which are summarized below. The risk factors described under the sub-heading “General Risks Associated with an Investment in the Funds” below apply to each Fund. The risk factors described under the sub-heading “Risks Associated with an Investment in the Retirement Date Funds” below apply to each Retirement Date Fund. The risk factors described under the sub-heading “Risks Associated with an Investment in Specific Funds” below apply to certain, but not all, Funds. For details as to which of these risk factors apply to a particular Fund, see the applicable Fund profile in Schedule A to this Offering Memorandum.

An investment in a Fund is subject to these potential risks, which arise from its direct investment activities and the investment activities of the underlying funds in which the Fund invests. Accordingly, references in this section to the “Fund” shall be deemed to refer to the Fund and any underlying fund in which the Fund invests. There is no guarantee that a Fund will achieve its objective. A Fund’s NAV fluctuates, which means investors could lose money by investing in a particular Fund. In addition, unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which a Fund, directly or indirectly, invests. Certain events may cause instability across global markets, including extreme volatility, significantly reduced liquidity, exchange trading suspensions and closures, and disruptions in the operations linked to the Funds as well as in trading markets in general. Some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The following risks should be carefully evaluated by prospective investors. This Offering Memorandum does not purport to be a complete disclosure of all risks that may be relevant to a decision to subscribe for or redeem Units of the Funds. Prospective investors and Unitholders must rely upon their own examination of, and ability to understand, the nature of this investment, including the risks involved, in making a decision to invest in, or redeem out of, a Fund.

General Risks Associated with an Investment in the Funds

Marketability and Transferability of Units

There is no market for the Units and their resale, transfer and repurchase are subject to restrictions imposed by the Trust Agreement, and applicable securities legislation. Consequently, Unitholders may not be able to liquidate their investment in a timely manner and the Units may not be readily accepted as collateral for a loan.

Investment Risk

A subscription for Units should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Funds. Investors should review closely the investment objective and investment strategies to be utilized by a Fund as outlined herein to familiarize themselves with the risks associated with an investment in a Fund. The value of an investment in a Fund is not guaranteed.

Portfolio Turnover

In order to achieve a Fund’s investment objective, such Fund’s investment portfolio may be actively traded. This active trading can increase brokerage commissions, which may lower that Fund’s return.

Possible Effect of Redemptions

Substantial redemptions of Units could require the Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. Such factors could adversely affect the value of the Units redeemed and of the Units remaining outstanding.

Lack of Insurance

The assets of the Funds are not insured by any government or private insurer, except to the extent that certain portions of these assets may be deposited in bank accounts insured by a government agency such as the Canada Deposit Insurance Corporation, or with brokers insured by the Canadian Investor Protection Fund and such deposits and securities are subject to such insurance coverage (which, in any event, is limited in amount). Therefore, in the event of the insolvency of a depository or custodian or sub-custodian, a Fund may be unable to recover all of its assets or the value of its securities so deposited.

Counterparty Risk

An entity with which a Fund does business could become unwilling or unable to meet its obligations to that Fund.

Management Risk

The Manager or its designees may at times find their obligations to the Funds to be in conflict with their obligations to other investment portfolios that they manage (although, in such cases, all portfolios will be dealt with equitably).

Operational Risk

The Funds may be subject to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, and trading, amongst other things. In addition, in any market, but especially in emerging markets, there could be losses due to fraud, corruption, political or military actions, the seizure of assets, or other irregular events.

Cybersecurity Risk

The Funds may be subject to operational and information security risks resulting from breaches in cybersecurity. Cybersecurity breaches may involve unauthorized access to the digital information systems (e.g., through “hacking” or malicious software coding) of the Funds or its third-party service providers, but may also result from outside attacks such as denial-of-service attacks. These breaches may, among other things, result in financial losses to the Funds and its Unitholders, cause the fund to lose proprietary information, disrupt business operations, or result in the unauthorized release of confidential information. Further, cybersecurity breaches involving third-party service providers, trading counterparties, or issuers in which the Funds invest could subject the Fund to many of the same risks associated with direct breaches.

Active Management Risk

The Funds are subject to the risk that the Manager’s judgements about the attractiveness, value, or potential appreciation of the Funds’ investments may prove to be incorrect. If the securities selected and strategies employed by the Funds fail to produce the intended results, the Funds could underperform other funds with similar objectives and investment strategies.

Investments in Other Funds

Each Fund bears the risk that its underlying funds will fail to successfully employ their investment strategies. One or more of the underlying fund’s underperformance or failure to meet its investment objective(s) as intended could cause a Fund to underperform similar managed funds.

Market Risk

The value of a Fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the Fund, particular industries or the overall securities markets. A variety of factors can increase the volatility of a Fund's holdings and markets generally. Examples of these factors include:

- Political and economic news
- Government policy
- Changes in technology and business practices
- Changes in demographics, cultures, and populations
- Natural or human-caused disasters
- Weather and climate patterns
- Scientific or investigative discoveries
- Pandemics or epidemics
- Costs and availability of energy, commodities, and natural resources

Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors and industries more significantly than others. Government intervention in markets may impact interest rates, market volatility, and security pricing. These adverse developments may cause broad declines in market value due to short-term market movements for significantly longer periods during more prolonged market downturns. The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

Country Risk— Russia and Ukraine

On February 24, 2022, Russia launched an invasion of Ukraine that has resulted in an ongoing military conflict between the two countries (the “**Russia-Ukraine Conflict**”). The Russia-Ukraine Conflict has caused, and is currently expected to continue to cause, significant disruptions to the global financial system, international trade, and the transportation and energy sectors, among other disruptions. In addition, the Russia-Ukraine Conflict has displaced millions of people, causing an acute refugee crisis in Europe, and has increased the threat of nuclear accidents or attacks, cyberattacks and further regional or global conflicts, among other potentially dire consequences. In response to Russia's actions, multiple countries and governing bodies, including the United States and the European Union, have put in place global sanctions and other severe restrictions or prohibitions on the activities of certain individuals and businesses connected to Russia and/or Belarus. In addition, the impacts of the Russia-Ukraine Conflict on the supply chain and commodity prices are expected to be profound and may result in substantial inflation in one or more countries (or globally). However, the ultimate impact of the Russia-Ukraine Conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business, currency or country and the duration and severity of those effects, is impossible to predict.

Risks of Stock Exposure

A Fund's NAV can fall because of weaknesses in the overall stock markets, a particular industry, or specific holdings. Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of a stock in which a Fund invests may decline due to general weakness or volatility in the stock markets, adverse conditions impacting a particular industry or market sector, or factors affecting an investment style or market capitalization targeted by the Fund.

Market Capitalization Risk

Because the Funds invest in certain underlying funds that focus on a particular market capitalization, a Fund's NAV may be negatively affected if investing in that market capitalization falls out of favour. Small- and mid-cap companies often have less experienced management, more limited financial resources, shorter operating histories, less diverse business lines, less publicly available information than large-cap companies and tend to be more sensitive to changes in overall economic conditions. As a result, investments in small-cap and mid-cap companies are likely to be more volatile than investments in large-cap companies. However, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and they may be less capable of responding quickly to competitive challenges and industry changes.

Investment Style Risk

Different investment styles tend to shift in and out of favor, depending on market conditions and investor sentiment. Because the Funds invest in certain underlying funds that focus on growth stocks and certain underlying funds that focus on value stocks, a Fund's NAV may be negatively affected if either investing approach falls out of favour. Growth stocks tend to be more volatile than the overall stock market and are more sensitive to changes in current or expected earnings. Value stocks carry the risk that investors will not recognize their intrinsic value for a long time (or at all) or that they are actually appropriately priced at a low level. At any given time, a growth-style portfolio may underperform a value-style portfolio, or vice-versa, and either may at any time underperform the market as a whole.

REIT Investing Risk

REITs must satisfy specific requirements for favourable tax treatment and can involve unique risks in addition to the risks generally affecting the real estate industry. REITs are dependent upon the quality of their management, may have limited financial resources and heavy cash flow dependency, may be highly leveraged, may not be diversified geographically or by property type, or may own a limited number of properties.

Currency Risk

Certain of the investments held by a Fund may be denominated in foreign currencies. Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably. A Fund may, but will not necessarily, hedge its foreign currency exposure as the Manager might consider appropriate in any case. A Fund may be adversely affected by devaluation or other downward movement of currencies against the Canadian dollar, to the extent that the Fund holds investments denominated in currencies experiencing such devaluation. To the extent a Fund's foreign currencies are unhedged, the value of the Fund's net assets will fluctuate with Canadian dollar exchange rates as well as with price changes of the Fund's investments in local markets and local currencies. A Fund may hedge in various transactions (including transactions involving derivatives). There can be no guarantee that instruments suitable for hedging currency or market shifts will be available at the time when a Fund wishes to use them or will be able to be liquidated when a Fund wishes to do so. Moreover, in certain foreign countries the markets for certain of these hedging instruments are not highly developed. In addition, a Fund may choose not to enter into hedging transactions with respect to some or all of its positions. Currency exchange costs will be incurred when a Fund changes investments from one currency to another.

Hedging Risk

Attempts by a Fund to reduce or eliminate certain risks may not work as intended. To the extent that a Fund takes measures that are designed to offset specific risks (such as seeking to eliminate currency risks), these measures may work imperfectly, may not be feasible at times or may fail completely. Hedging involves costs, which reduce investment performance. To the extent that a hedge is successful, it generally minimizes opportunities for gain as well as the risks of loss.

Derivatives Risk

To the extent that the Funds are exposed to investments in futures, options, swaps, structured notes, hybrids or other derivatives, they are exposed to additional volatility and potential losses, including the risk that the Funds could lose money if a counterparty to a derivatives contract is unable or unwilling to meet its financial obligations. Commodity-linked derivatives will be affected by the performance of the overall commodities markets, and their returns could deviate significantly from the returns of the underlying commodity, instruments or measures upon which the instrument is derived.

Certain derivatives could behave unexpectedly or could expose the Funds to losses that are significantly greater than the cost of the derivative.

Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s). In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset market exposure or financial losses created by certain derivatives.

OTC Derivatives Risk

Because OTC derivatives are in essence private agreements between a Fund and one or more counterparties, they are less highly regulated than market-traded securities. OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honor its obligations to a fund. If a counterparty ceases to offer a derivative that a Fund had been planning on using, the Fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Geographic Concentration Risk

To the extent that the Funds invest a large proportion of their assets in a particular geographical area, the Funds' performance will be more strongly affected by any social, political, economic, environmental, or market conditions in that area. This can mean higher volatility and risk of losses compared with a fund that invests more broadly.

Issuer Concentration Risk

To the extent that the Funds invest a large proportion of their assets in securities from a relatively small number of issuers, their performance will be more strongly affected by any business, industry, economic, financial, or market conditions affecting those issuers. This can mean higher volatility and risk of losses compared with a fund that invests more broadly.

Sector Concentration Risk

To the extent that the Funds invest a large proportion of their assets in a particular economic sector (or, for bond funds, a particular market segment), their performance will be more strongly affected by any business, industry, economic, financial, or market conditions affecting that sector or segment of the fixed income market. This can mean higher volatility and risk of losses compared with a fund that invests more broadly.

Deflation Risks

To the extent that the Funds invest in investments that are designed to provide some protection against the impact of inflation, those investments could adversely affect the Funds when inflation or expectations of inflation are low. During such periods, the value and income of such investments in inflation-linked securities could fall and result in losses for the Fund. In addition, if a Fund invests in shares of companies expected to outperform the global equity market during periods of high or rising inflation could outperform other share investments when inflation concerns are low.

Liquidity Risk

Any security could become hard to value or to sell at a desired time and price.

Additionally, certain securities may, by nature, be hard to value, or hard to sell at a reasonable price or in large volumes. This includes securities that are labeled as illiquid, such as Rule 144A securities, as well as stocks, bonds, and any other type of security that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times.

A Fund may not be able to meet requests to redeem units without significant dilution of the remaining Unitholders' interests in the Fund. A particular investment of an entire market segment may become less liquid or even illiquid, sometimes abruptly, which could limit Fund's ability to purchase or sell holdings in a timely manner at a desired price. Reduced liquidity can result from a number of events, such as limited trading activity, markets that have long settlement times, reductions in bond inventory, and rapid or unexpected changes in interest rates. Large redemptions may also have a negative impact on a Fund's overall liquidity.

Environment, Social and Governance ("ESG")

We believe that ESG issues influence investment risk and return, and therefore, we integrate them into our fundamental investment analysis. ESG integration may not be uniformly applied across funds or strategies due to a number of considerations including, but not limited to, availability of ESG data, portfolio composition, and underlying fund objectives. ESG event(s) or condition(s) may occur, which could have a material negative impact on the value of an investment and performance of each Fund. The Manager's current ESG policy can be found at <https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/esg-policy.pdf>.

Liability of Unitholders

The Trust Agreement provides that no Unitholder will have any personal liability and no resort shall be had to the Unitholder's private property for satisfaction of any obligation or claim arising out of any contract or obligation of the Fund, the Manager or of the Trustee or any obligation which a Unitholder would otherwise have to indemnify the Trustee for any personal liability incurred by the Trustee as such. Further, the Trust Agreement provides that only the assets of the Fund are intended to be liable and subject to levy or execution for such satisfaction. There is a risk, which is considered by the Manager to be remote in the circumstances, that a Unitholder could be held personally liable, notwithstanding the foregoing statement in the Trust Agreement, for obligations of the Fund to the extent that claims are not satisfied out of the assets of the Fund. It is intended that the operations of the Fund will be conducted in such manner so as to minimize such risk. In the event that a Unitholder should be required to satisfy any obligation of the Fund, such Unitholder will be entitled to reimbursement from any available assets of the Fund.

Tax Matters Affecting the Funds

The Funds will be subject to certain tax risks generally applicable to investment funds that hold Canadian and/or non-Canadian securities, including the following:

There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of unit trusts and their investors will not be changed in a manner that adversely affects the Unitholders.

In determining its income for tax purposes, a Fund will generally treat gains or losses on the disposition of portfolio securities as capital gains and losses. The Funds may use derivative instruments for hedging and non-hedging purposes. Subject to the discussion below regarding the DFA Rules (as defined herein), gains or losses realized on derivatives used for hedging purposes will be treated and reported for purposes of the Tax Act on capital account provided there is sufficient linkage. Designations with respect to a Fund's income and capital gains will be made and reported to Unitholders on this basis. The CRA's practice is not to grant advance income

tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If the foregoing dispositions or transactions of a Fund are not on capital account, the net income of the Fund for tax purposes and the taxable component of distributions to Unitholders could increase.

If, at any time, “financial institutions” (as defined in section 142.2 of the Tax Act) were to own more than 50% of the outstanding Units of a Fund, that Fund would be a “financial institution” at such time. If a Fund becomes a financial institution at a particular time, the Fund (i) will be deemed to have a year-end for tax purposes immediately before such time and will be deemed to have disposed of its mark-to-market property and certain other property for fair market value proceeds (which would result in an unscheduled distribution of such Fund’s net income and net realized capital gains, if any, at such time to Unitholders so that the Fund would not be liable for income tax on such amounts under Part I of the Tax Act), and (ii) from the particular time, as long as the Fund continued to be a financial institution, in computing its income for each taxation year and therefore the amounts to be distributed to Unitholders for the year, its gains and losses on “mark-to-market property” would be treated as being on income account rather than capital account and there would be a deemed disposition of such properties for fair market proceeds, and reacquisition at a cost equal to such amount, at the end of the taxation year.

The Tax Act contains rules (the “**DFA Rules**”) that target certain financial arrangements (referred to as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would otherwise have the character of ordinary income to a capital gain. The DFA Rules are broadly drafted, and could apply to other agreements or transactions (including certain options). If the DFA Rules were to apply in respect of certain derivatives to be utilized by the Funds, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

Pursuant to certain rules in the Tax Act, if a Fund experiences a “loss restriction event”, the Fund (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of such Fund’s net income and net realized capital gains, if any, at such time to Unitholders so that the Fund would not be liable for income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, a Fund would be subject to a loss restriction event if a person becomes a “majority-interest beneficiary,” or a group of persons becomes a “majority-interest group of beneficiaries,” of the Fund, as those terms are defined in the Tax Act.

Generally, a person would be a majority-interest beneficiary of a Fund if it, together with persons and partnerships with whom it is affiliated, owns Units representing more than 50% of the fair market value of all Units of the Fund. Under the Tax Act, relief from the application of the loss restriction event rules will be provided to a trust that qualifies as an “investment fund.” It is expected that the Funds will qualify at all times as investment funds for these purposes.

The Funds will invest in securities issued by foreign issuers and distributions received by the Funds on such securities may be subject to foreign withholding tax. The return to a Fund will be net of such foreign withholding tax. Any foreign withholding tax will reduce the NAV of the Fund. There can be no assurances that foreign withholding tax rates will not change in a manner that adversely affects the Funds.

Only T. Rowe Price U.S. Large-Cap Core Growth Equity Pool limits its investors to those described in Articles XXI(1) and (2) of the Canada-United States Income Tax Convention in order that dividends on shares of U.S. corporations may be paid without U.S. withholding tax.

The foregoing risk factors do not purport to be a complete explanation of all risks involved in purchasing Units. Potential investors should read this entire offering memorandum and consult with their legal and other professional advisors before determining to invest in Units.

Risks Associated with an Investment in the Retirement Date Funds

Asset Allocation Risk

Each Fund's overall level of risk will directly correspond to the risks of the underlying funds in which it invests, both directly and indirectly. By investing in many underlying funds, the Funds have partial exposure to the risks of different areas of the market. However, the selection of the underlying funds and the allocation of the Fund's assets among the various asset classes, market sectors, and investment styles represented by those underlying funds could cause the Funds to underperform other funds with a similar benchmark or investment objective(s).

Risks of Bond Exposure

A Fund's NAV can fall because of various factors affecting bonds or due to general weakness in the overall bond markets. The Funds invest in underlying funds and bonds with varying levels of credit risk, interest rate risk, inflation risk and liquidity risk. At times, participants in bond markets may develop concerns about the ability of certain issuers to make timely principal and interest payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt instruments to facilitate an orderly market. Those concerns could cause increased volatility and reduced liquidity in particular securities or in the overall bond markets and the related derivatives markets, which could hamper a Fund's ability to sell the bonds in which it invests or to find and purchase suitable investments.

Interest Rate Risk

The prices of, and the income generated by, bonds and other debt instruments held by a Fund may be affected by changes in interest rates. A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. The prices and yields of inflation-linked bonds are directly impacted by the rate of inflation as well as changes in interest rates. Generally, a Fund invested in bonds with longer weighted average maturities and durations carry greater interest rate risk. Changes in monetary policy made by central banks and/or governments, such as the discontinuation and replacement of benchmark rates, are likely to affect the interest rates or yields of securities in which a Fund invests.

High Yield Bond Risk

A bond or debt security rated below BBB- by Standard & Poor's or an equivalent rating, also termed "below investment grade," is generally subject to higher yields but to greater risks too.

The higher yield is offered to compensate for the reduced creditworthiness and the increased risk of default of the issuer to meet its payment obligations of income and principal. In some cases, the debt may be called by its issuer before maturity or it may be subject to the issuer's debt restructuring by which the Fund will become the owner of another debt or a common stock with, potentially, a partial or total loss of the invested capital and generated income. As a consequence of issuers being in bankruptcy, reorganization, or liquidation processes, a fund may hold distressed or defaulted bonds.

In addition, high yield bonds are usually more sensitive to market conditions and fluctuations. Their market is typically thinner and less active, creating a higher liquidity risk than for higher-rated bonds. This implies they may become hard to value or to sell at a desired price and/or an optimum time.

Credit Risk

A bond or money market security could lose value if the issuer's financial health deteriorates.

An issuer of a debt instrument held by a Fund could suffer an adverse change in financial condition that results in a payment default (failure to make scheduled interest or principal payments), rating downgrade, or inability to meet a financial obligation. A Fund's exposure to credit risk is increased to the extent the Fund invests in securities that are not considered investment-grade. Holdings that are rated below investment grade carry greater risk of default and erratic price swings due, in part, to potentially adverse changes in the credit quality of the issuer.

Prepayment and Extension Risk

With mortgage-backed and other asset-backed securities, or any other securities whose market prices typically reflect the assumption that the securities will be paid off before maturity, any unexpected behavior in interest rates could hurt the Funds' performance.

Asset-backed securities are bonds that represent an ownership interest in an underlying pool of mortgage-related and/or consumer receivables. Amortizing assets (such as home equity loans, auto loans, and equipment leases) typically pass principal and interest payments directly to investors, while revolving assets (such as credit card receivables and home equity lines of credit) typically reinvest principal and interest payments in new collateral for a specified period of time. Mortgage-backed securities representing an interest in a pool of mortgages and may include collateralized mortgage obligations, which are debt securities that are fully collateralized by a portfolio of mortgages or mortgage-backed securities, commercial mortgage-backed securities, and stripped mortgage securities.

Receiving increasing prepayments when interest rates are falling causes the average maturity of the portfolio to shorten, reducing its potential for price gains. It also requires the Funds to reinvest proceeds at lower interest rates, reducing the portfolio's total return and yield, and could result in a loss.

Mortgage-backed securities, asset-backed securities and other callable debt instruments are also subject to extension risk. When interest rates are rising, a lack of refinancing options will cause a Fund's average maturity to lengthen due to a drop in expected prepayments of mortgage-backed securities, asset-backed securities and other callable debt instruments. This will increase a Fund's sensitivity to rising rates and potential for price declines.

Junk Investing Risk

Investments in bonds that are rated below investment grade, commonly referred to as junk bonds, and loans that are related below investment grade, expose a Fund to greater volatility and credit risk than investments in securities that are rated investment-grade. Issuers of junk bonds and loans are usually not as strong financially and are more likely to suffer an adverse change in financial condition that would result in the inability to meet a financial obligation. As a result, bonds and loans rated below investment grade carry a higher risk of default and should be considered speculative.

Risks Associated with an Investment in the Specific Funds

International Investing Risk

Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of Canada or U.S. issuers. Foreign securities tend to be more volatile and have lower overall liquidity than investments in Canadian and U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the Canadian or U.S. dollar. In addition, foreign investments outside the U.S. and Canada are subject to

settlement practices and regulatory and financial reporting standards that differ from Canadian and U.S. markets. The risks of investing outside the U.S. and Canada are heightened for any investments in emerging markets, which are susceptible to greater volatility than investments in developed markets.

Emerging Markets Risk

Investing in securities of issuers in emerging market countries involves greater risk and overall volatility than investing in securities of issuers in the U.S., Canada and other developed markets. Emerging market countries tend to have economic structures that are less diverse and mature, less developed legal and regulatory regimes, and political systems that are less stable than those of developed countries and, therefore, involve higher risk. Reasons for this higher risk include:

- Political, economic, or social instability
- Unfavorable changes in regulations and laws
- Failure to enforce laws or regulations, or to recognize the rights of investors as understood in developed markets
- Excessive fees, trading costs or taxation, or outright seizure of assets
- Rules or practices that place outside investors at a disadvantage
- Incomplete, misleading, or inaccurate information about securities issuers
- Lack of uniform accounting, auditing, and financial reporting standards
- Manipulation of market prices by large investors
- Arbitrary delays and market closures
- Fraud, corruption, and error

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America, and Eastern Europe, as well as countries that have successful economies but whose investor protections are questionable, such as Russia, Ukraine, and China.

Examples of developed markets are those of Canada, Western Europe, the U.S., and Japan.

Frontier Markets Risk

The securities markets of small nations that are at an earlier stage of economic and political development relative to more mature emerging markets typically have limited investability and liquidity.

Country Risk – Saudi Arabia

It is necessary in Saudi Arabia to use a trading account to buy and sell securities. This trading account can be held directly with a broker or held with a custodian. Where the trading account is held at the custodian, this is known as the Independent Custody Model (ICM). The ICM approach is preferable because securities are under the safe keeping and control of the custodian and would be recoverable in the event of the bankruptcy of the custodian. Where investments are held in Saudi Arabia through the ICM, a broker Standing Instruction letter is in place to authorize a Fund's sub-custodian to move securities to a trading account for settlement, based on the details supplied by the broker. At this stage an authorize broker could potentially either fraudulently or erroneously sell the securities (and whether the securities were held through the ICM or direct broker approach). Opportunities for a local broker to conduct fraudulent transactions on the market are limited due to short trading hours (e.g., trading hours are 10 a.m. to 3 p.m.) This risk is further mitigated by a manual pre-matching process, which validates client settlement instructions with the local broker contract note and the transaction report from the depository. Similar risks also apply to using a broker trading account. In addition, where a broker trading account is used, the account is set up directly with the broker, in a Fund's name, but in the event of the broker

defaulting, although it is believed assets are ring-fenced, there may be a delay to recovering them and legal proceedings may need to be initiated in order to do so. All investments in Saudi Arabia are subject to the risks described under the section “Emerging Markets Risk.”

Country Risk—China

All investments in China are subject to the risks described under “Emerging Market Risk.” In addition, investments that are purchased or held in connection with a QFII licence or the Stock Connect program may be subject to additional risks, as follows.

QFII Licence

Some Funds may invest in local Chinese securities (“**China A securities**”) using a qualified foreign institutional investor (“**QFII**”) license. Chinese regulators require that the name of the QFII licence holder be used in connection with assets held on behalf of the relevant Funds. The regulators acknowledge that the assets in a Fund’s account belong to that fund and not to the investment manager or a submanager and the depository has set up a subaccount in the name of each relevant Fund (which is allowed under Chinese law). However, should creditors of the QFII assert that the assets in the accounts are owned by the QFII and not the relevant Fund, and if a court should uphold this assertion, creditors of the QFII could seek payment from the assets of the relevant Fund.

Stock Connect

The Funds may invest in certain Shanghai-listed and Shenzhen-listed securities (“**Stock Connect Securities**”) through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect, respectively (“**Stock Connect**”), a joint securities trading and clearing program designed to permit mutual stock market access between mainland China and Hong Kong. Stock Connect is a joint project of the Hong Kong Exchanges and Clearing Limited (“**HKEC**”), China Securities Depository and Clearing Corporation Limited (“**ChinaClear**”) and the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Hong Kong Securities Clearing Company Limited (“**HKSCC**”), a clearing house that in turn is operated by HKEC, acts as nominee for investors accessing Stock Connect Securities.

Risks of investing through Stock Connect include:

- The regulations governing the Stock Connect are untested. It is uncertain how they will be applied and they could be changed.
- Similar to the situation with securities held under a QFII license, creditors of the nominee or sub-custodian could assert that the assets in accounts held for the funds are actually assets of the nominee or sub-custodian. If a court should uphold this assertion, creditors of the nominee or sub-custodian could seek payment from the assets of the relevant fund. HKSCC, as nominee, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners (such as the funds). Consequently, title to such securities, or the rights associated with them (such as participation in corporate actions or shareholder meetings), cannot be assured.
- Should the Funds suffer losses resulting from the performance or insolvency of HKSCC, the Funds would have no direct legal recourse against HKSCC, because Chinese law does not recognize any direct legal relationship between HKSCC and either the Funds or the Custodian.
- Should ChinaClear default, HKSCC’s contractual liabilities will be limited to assisting participants with claims. A Fund’s attempts to recover lost assets could involve considerable delays and expenses, and may not be successful.
- As at the date of this Offering Memorandum, investors will be able to trade up to RMB300 billion of Stock Connect Securities subject to a daily maximum of RMB13 billion. Buy orders and sell orders offset each other for the purposes of the quota. If either the daily or aggregate quota is exceeded, further buy orders

will be rejected, either until the next trading day (in case of the daily quota) or until the next trading day when sufficient aggregate quota is available. These quotas are not particular to either the Funds or the Manager; they apply to all market participants generally. If the Manager is unable to purchase additional Stock Connect Securities, it may affect the implementation of the Funds' investment strategy.

Excessive Trading Policy

Purchases of Units should be made for investment purposes only, not as an effort to generate trading profits. The Funds do not permit market timing or other excessive trading practices ("**Excessive Trading Practices**"), and the Manager has developed a policy intended to protect the Funds from such activity. Excessive Trading Practices may disrupt the investment management of the portfolio, raise the Funds' expenses and harm performance.

The Manager generally applies a standard for review for Excessive Trading Practices focused primarily on persons trading directly with the Funds, or indirectly through intermediaries, who make more than one purchase and one sale or one sale and one purchase involving the Funds within any 30 day calendar period. In this respect, the Manager will take into account trading effected on behalf of multiple accounts under common ownership or control.

The policy is not intended to cover "rebalancing" transactions driven by asset allocation decisions. Also, the Manager recognizes that certain transactions are not motivated by short-term trading considerations and, therefore, may be exempt from the policy to restrict certain transactions, subject to approval by designated Fund representatives. Further, the Manager understands that distributors will often have daily purchase and/or sale transactions which may represent the aggregated transactions of their clients. Such transactions would not violate the Funds' policy. However, in such circumstances, the Manager cannot always monitor trading activity of a distributor's individual clients and would expect, to the extent possible, the distributor to notify it where the distributor becomes aware of excessive trading activity.

In all cases, the Manager will be responsible for determining whether the excessive trading policy has been breached. A first instance will result in a warning letter from the Manager and further instances may result in restrictions on transactions by the underlying Unitholder in accordance with the policy set out below.

The Manager may:

- (A) reject, at its discretion, any application for Units when the Manager deems it necessary for the protection of a Fund or when, in the opinion of the Manager, the investor is engaging in Excessive Trading Practices, has a history of excessive trading, or whose trading may be disruptive to the Unitholders or the Funds. In this respect, the Manager will take into account trading effected on behalf of multiple accounts under common ownership or control; and
- (B) repurchase at any time the Units held by Unitholders who are excluded from purchasing or holding Units or when, in the Manager's view, a Unitholder is or has been engaged in Excessive Trading Practices.

The Manager will not be held liable for any gain or loss resulting from rejected instructions or compulsory repurchases as described above.

Dealing Commissions and Investment Research

In choosing broker-dealers to execute trades involving portfolio securities, the Manager and its delegated investment managers have fiduciary and regulatory requirements to seek broker-dealers that offer “best execution.”

Because price is not the only factor to be assessed when determining which firm offers “best execution,” the Manager’s delegated investment managers may choose a broker-dealer who charges a higher commission on trades if such delegated investment manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage services provided.

The Manager’s delegated investment managers may acquire equity and fixed income research designed to assist in the investment decision-making process from independent providers and broker-dealers (i.e., “**third-party research**”).

Third-party research utilized by the fixed income staff of the Manager’s delegated investment managers will be borne by the relevant delegated investment manager and not the Funds.

For more details on dealing commissions and investment research, please contact the Manager.

Statutory Rights of Action and Rescission

Purchase and Resale Restrictions

The Units are being offered on a private placement basis in reliance upon prospectus exemptions under applicable securities legislation in each of the provinces of Canada. Resale of the Units offered hereby will be subject to restrictions under applicable securities legislation. Generally, the Units may be resold only pursuant to an exemption from the prospectus requirements of applicable securities legislation or pursuant to an order of the appropriate securities regulatory authorities granting an exemption from prospectus requirements because the Funds will not become reporting issuers. A purchaser engaged in a resale of Units may also have reporting and other obligations. In addition, in order to comply with the dealer registration requirements of Canadian securities legislation, any resale of Units must be made by a person or company that is not subject to the dealer registration requirements; by a person or company that is registered in an appropriate category of dealer registration; or in reliance upon a dealer registration exemption, including an exemption that is available for trades conducted solely through an appropriately registered dealer.

Investors are therefore advised to seek legal advice with respect to such resales of Units. Resales of Units are also restricted under the terms of the Trust Agreement. Accordingly, each prospective investor must be prepared to bear the economic risk of the investment for an indefinite period.

Each purchaser of Units will be required to deliver to a Fund a subscription agreement in which such purchaser will represent to that Fund that such purchaser is an accredited investor and is therefore a person or company to whom that Fund may distribute Units without the benefit of a prospectus.

Rights of Action

Securities legislation in certain of the provinces of Canada provides purchasers, in addition to any other rights they may have at law, with a remedy for rescission or damages where an offering memorandum or any amendment to it, and in some cases, advertising and sales literature used in connection therewith, contains a misrepresentation (as defined below under the subheading “Ontario”). These remedies, or a notice in respect of such remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limit prescribed by, and are subject to the defenses contained in, applicable securities legislation.

The following is a summary of the rights of action for rescission or damages that are available to purchasers under the securities legislation of the provinces of Canada.

If this Offering Memorandum should contain a misrepresentation, the availability of rights of action for rescission or damages to a purchaser of Units is dependent upon the prospectus exemption that the Fund(s) relies on for the purpose of distributing the Units to the purchaser as well as the province in which the purchaser resides. For purposes of such distributions, the Funds will elect to rely on the accredited investor prospectus exemption in each of the provinces where purchasers reside.

If Units are distributed to a purchaser that is located in British Columbia, Alberta, or Quebec, the purchaser will have no statutory rights of action for a misrepresentation regardless of the prospectus exemption relied upon by the Funds. If Units are distributed to a purchaser in any other province in reliance upon the accredited investor prospectus exemption, the purchaser will have the statutory rights of action for misrepresentation that are summarized below for the province in which the purchaser is located.

The rights of action summarized below are in addition to, and without derogation from, any other rights or remedies that are available at law to a purchaser of Units. Purchasers should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights and consult with a legal adviser.

Ontario: Section 5.2 of Ontario Securities Commission Rule 45-501- Ontario Prospectus and Registration Exemptions provides that when an offering memorandum, such as this Offering Memorandum, is delivered to an investor to whom securities are distributed in reliance upon among others, the “accredited investor” prospectus exemption in Section 73.3(2) of the *Securities Act* (Ontario) (the “**Ontario Act**”), the right of action referred to in Section 130.1 of the Ontario Act (“**Section 130.1**”) applies, unless the offering memorandum is delivered to a prospective purchaser in connection with a distribution made in reliance on the “accredited investor” prospectus exemption in Section 73.3(2) of the Ontario Act and the prospective purchaser is:

- (A) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act;
- (B) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services corporation, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction in Canada;
- (C) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- (D) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or
- (E) a subsidiary of any person referred to in paragraphs (a) through (d), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

Section 130.1 provides such investors who purchase securities offered by an offering memorandum with a statutory right of action against the issuer of securities for rescission or damages in the event that the offering memorandum and any amendment to it contains a “misrepresentation.” “Misrepresentation” means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in the light of the circumstances in which it was made.

Where this Offering Memorandum is delivered to a prospective purchaser of Units in connection with a distribution made in reliance on Section 73.3(2) of the Ontario Act and this Offering Memorandum contains a misrepresentation, the purchaser will have, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action against the Funds for damages or, while still the owner of Units, for rescission. If the purchaser elects to exercise the right of action for rescission, the action for rescission must be commenced not more than 180 days after the date of the transaction that gave rise to the cause of action and the purchaser will have no right of action for damages. If the purchaser elects to exercise the right of action for damages, the action for damages must be commenced not more than the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action.

A Fund will not be liable for a misrepresentation if it proves that the purchaser purchased the Units with knowledge of the misrepresentation.

In an action for damages, a Fund will not be liable for all or any portion of the damages that the Fund proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon.

In no case will the amount recoverable for the misrepresentation exceed the price at which the Units were offered.

The foregoing statutory rights of action for rescission or damages are in addition to, and without derogation from, any other right the purchaser may have at law.

This summary is subject to the express provisions of the Ontario Act and the regulations and rules made under it, and prospective investors should refer to the complete text of those provisions.

Saskatchewan: Section 138 of *The Securities Act, 1988* (Saskatchewan), as amended (the “**Saskatchewan Act**”) provides that where an offering memorandum, as that term is defined in the Saskatchewan Act, or any amendment to it is sent or delivered to a purchaser and it contains a misrepresentation (as defined in the Saskatchewan Act), a purchaser who purchases a security covered by the offering memorandum or any amendment to it has, without regard to whether the purchaser relied on the misrepresentation, a right of action for rescission against the issuer or a selling security holder on whose behalf the distribution is made or a right of action for damages against:

- (A) the issuer or a selling security holder on whose behalf the distribution is made;
- (B) every promoter and director of the issuer or the selling security holder, as the case may be, at the time the offering memorandum or any amendment to it was sent or delivered;
- (C) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions, or statements that have been made by them;
- (D) every person who or company that, in addition to the persons or companies mentioned in (A) to (C) above, signed the offering memorandum or the amendment to the offering memorandum; and
- (E) every person who or company that sells securities on behalf of the issuer or selling security holder under the offering memorandum or amendment to the offering memorandum.

Such rights of rescission and damages are subject to certain limitations, including the following:

- (A) if the purchaser elects to exercise its right of rescission against the issuer or selling security holder, it will have no right of action for damages against that party;
- (B) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she, or it proves do not represent the depreciation in value of the securities resulting from the misrepresentation relied on;
- (C) no person or company, other than the issuer or a selling security holder, will be liable for any part of the offering memorandum or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation;
- (D) in no case will the amount recoverable exceed the price at which the securities were offered; and
- (E) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation.

In addition, no person or company, other than the issuer or selling security holder, will be liable if the person or company proves that:

- (A) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company immediately gave reasonable general notice that it was so sent or delivered; or
- (B) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion, or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion, or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion, or statement of the expert.

Not all defenses upon which the Funds or others may rely are described herein. Please refer to the full text of the Saskatchewan Act for a complete listing.

Similar rights of action for damages and rescission are provided in section 138.1 of the Saskatchewan Act in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the individual who made the verbal statement.

Section 141(1) of the Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Saskatchewan Financial Services Commission.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by Section 80.1 of the Saskatchewan Act.

The rights of action for damages or rescission under the Saskatchewan Act are in addition to and do not derogate from any other right which a purchaser may have at law.

Section 147 of the Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:

- (A) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (B) in the case of an action for damages, the earlier of:
 - (I) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or
 - (II) six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act also provides that a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan Act has a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended offering memorandum.

This summary is subject to the express provisions of the Saskatchewan Act and the regulations and rules made under it, and prospective investors should refer to the complete text of those provisions.

Nova Scotia: Section 138 of the *Securities Act* (Nova Scotia) (the "**Nova Scotia Act**") provides, in part, that in the event that this Offering Memorandum and any record incorporated by reference in or deemed to be incorporated into this Offering Memorandum, together with any amendments hereto, or any advertising or sales literature (as defined in the Nova Scotia Act) contains an untrue statement of material fact or omits to state a material fact that is required to be stated or that is necessary in order to make any statements contained herein or therein not misleading in light of the circumstances in which it was made (a "misrepresentation"), a purchaser of Units is deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and has, subject to certain limitations and defenses, a statutory right of action for damages against the seller of such Units, the directors of the seller and the persons who have signed the Offering Memorandum or, alternatively, while still the owner of the Units, may elect instead to exercise a statutory right of rescission against the seller, in which case the purchaser will have no right of action for damages against the seller, the directors of the seller, or the persons who have signed the Offering Memorandum, provided that, among other limitations:

- (A) no action will be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date payment was made for the Units (or after the date on which initial payment was made for the Units where payments

subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment);

- (B) no person will be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;
- (C) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units resulting from the misrepresentation; and
- (D) in no case will the amount recoverable in any action exceed the price at which the Units were sold to the purchaser.

For purposes of section 138, the term “seller” includes the issuer where the securities are distributed by the issuer.

The liability of all persons or companies referred to above is joint and several with respect to the same cause of action. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person or company who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

This summary is subject to the express provisions of the Nova Scotia Act and the regulations and rules made under it, and prospective investors should refer to the complete text of those provisions.

New Brunswick: Section 2.1 of New Brunswick Securities Commission Rule 45-802 – Prospectus and Registration Exemptions provides that the statutory rights of action for rescission or damages referred to in Section 150 of the *Securities Act* (New Brunswick) (“**Section 150**”) apply to information relating to an offering memorandum, such as this Offering Memorandum, that is provided to a purchaser of securities in connection with a distribution made in reliance on the “accredited investor” prospectus exemption in Section 2.3 of National Instrument 45-106 – Prospectus Exemptions (“**NI 45-106**”). Section 150 provides investors who purchase securities offered for sale in reliance upon the “accredited investor” exemption from the prospectus requirements of the *Securities Act* (New Brunswick) with a statutory right of action against the issuer of securities for rescission or damages in the event that an offering memorandum provided to the purchaser contains a “misrepresentation.” “Misrepresentation” means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Where this Offering Memorandum is delivered to a prospective purchaser of Units in connection with a distribution made in reliance on Section 2.3 of NI 45-106, and this document contains a misrepresentation, a purchaser who purchases the Units will be deemed to have relied on the misrepresentation and will have, subject to certain limitations and defenses, a statutory right of action against the Fund for damages or, while still the owner of Units, for rescission, in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages, provided that the right of action for rescission will be exercisable by the purchaser only if the purchaser commences an action against the defendant, not more than 180 days after the date of the transaction that gave rise to the cause of action, or, in the case of an action for damages, not more than the earlier of: (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) six years after the date of the transaction that gave rise to the cause of action.

A Fund will not be liable for a misrepresentation if it proves that the purchaser purchased the Units with knowledge of the misrepresentation.

In an action for damages, a Fund will not be liable for all or any portion of the damages that the Fund proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon.

In no case will the amount recoverable for the misrepresentation exceed the price at which the Units were offered.

The foregoing statutory right of action for rescission or damages conferred is in addition to, and without derogation from, any other right the purchaser may have at law.

This summary is subject to the express provisions of the *Securities Act* (New Brunswick) and the regulations and rules made under it, and prospective investors should refer to the complete text of those provisions.

Prince Edward Island: The right of action for rescission or damages described herein is conferred by Section 112 of the *Securities Act* (Prince Edward Island). Section 112 provides, that in the event that this Offering Memorandum contains a “misrepresentation,” a purchaser who purchased the Units during the period of distribution, without regard to whether the purchaser relied upon such misrepresentation, has a statutory right of action for damages against the issuer, the selling security holder on whose behalf the distribution is made, every director of the issuer at the date of the Offering Memorandum, and every person who signed the Offering Memorandum. Alternatively, the purchaser, while still the owner of the Units, may elect to exercise a statutory right of action for rescission against the issuer, or the selling security holder on whose behalf the distribution is made. “Misrepresentation” means an untrue statement of material fact, or an omission to state a material fact that is required to be stated by the Securities Act (Prince Edward Island), or an omission to state a material fact that needs to be stated so that a statement is not false or misleading in light of the circumstances in which it is made. Statutory rights of action for rescission or damages by a purchaser are subject to the following limitations:

- (A) no action may be commenced to enforce the right of action for rescission by a purchaser resident in Prince Edward Island more than 180 days after the date of the transaction that gave rise to the cause of action;
- (B) in the case of an action for damages, no action may be commenced more than;
 - (I) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or
 - (II) three years after the date of the transaction giving rise to the cause of action, whichever period expires first;
- (C) no person will be liable if the person proves that the purchaser purchased the security with knowledge of the misrepresentation;
- (D) no person, other than the issuer and selling security holder, will be liable, if the person proves that:
 - (I) the Offering Memorandum was sent to the purchaser without the person's knowledge or consent and that, on becoming aware of it being sent, the person had promptly given reasonable notice to the issuer that it had been sent without the knowledge and consent of the person;
 - (II) the person, on becoming aware of the misrepresentation in the Offering Memorandum, had withdrawn the person's consent to the Offering Memorandum and had given reasonable notice to the issuer of the withdrawal and the reason for it; or

- (III) with respect to any part of the Offering Memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement, or opinion of an expert, the person had no reasonable grounds to believe, and did not believe that:
 - (a) there had been a misrepresentation; or
 - (b) the relevant part of the Offering Memorandum:
 - (i) did not fairly represent the report, statement, or opinion of the expert; or
 - (ii) was not a fair copy of, or an extract from, the report, statement, or opinion of the expert.

If the purchaser elects to exercise a right of action for rescission, the purchaser will have no right of action for damages. In no case will the amount recoverable in any action exceed the price at which the Units were offered to the purchaser.

In an action for damages, the defendant will not be liable for any damages that the defendant proves do not represent the depreciation in value of the Units as a result of the misrepresentation.

The foregoing statutory right of action for rescission or damages conferred is in addition to and without derogation from any other right the purchaser may have at law.

This summary is subject to the express conditions of the *Securities Act* (Prince Edward Island) and the regulations and rules made under it, and prospective investors should refer to the complete text of those provisions.

Manitoba: Pursuant to section 141.1(1) of *The Securities Act* (Manitoba) (the “**Manitoba Act**”), where this Offering Memorandum, or any amendment to this Offering Memorandum, is sent or delivered to a purchaser in the Province of Manitoba to whom Units are distributed in reliance upon, among others, the accredited investor exemption in Section 2.3 of NI 45-106, and such document contains a misrepresentation, a purchaser who purchases Units offered by this Offering Memorandum or any amendment to this Offering Memorandum is deemed to have relied on that misrepresentation, if it was a misrepresentation at the time of purchase and, subject to the defenses described in the Manitoba Act, has:

- (A) a right of action for damages against:
 - (I) the Fund;
 - (II) every director of the Fund at the date of this Offering Memorandum or any amendment to this Offering Memorandum; and
 - (III) every person or company who signed this Offering Memorandum or any amendment to this Offering Memorandum; and
- (B) while still an owner of the Units, a right of rescission against the Fund that, if exercised, will result in the purchaser having no right of action for damages against the persons or companies referred to in (a) above;
provided that:
- (C) no person or company is liable if the person or company proves that the purchaser purchased the Units with knowledge of the misrepresentation;

- (D) in an action for damages, the defendant is not liable for all or any portion of the damages that he, she, or it proves do not represent the depreciation in value of the Units resulting from the misrepresentation; and
- (E) in no case will the amount recovered exceed the price at which the Units were offered to the public.

Where a purchaser elects to exercise a right of rescission against the Fund, the purchaser will have no right of action for damages against the Fund or against a person or company referred to in (a)(ii) or (iii) above.

No person or company, other than the Fund, is liable:

- (A) if the person or company proves that this Offering Memorandum or any amendment to this Offering Memorandum was sent without the person's or company's knowledge or consent and that, after becoming aware of its being sent, the person or company promptly gave reasonable notice to the Fund that it was so sent;
- (B) if the person or company proves that after becoming aware of any misrepresentation in this Offering Memorandum or any amendment to this Offering Memorandum, the person or company withdrew the person's or company's consent to it and gave reasonable notice to the Fund of the person's or company's withdrawal and the reason for it;
- (C) if the person or company proves that with respect to any part of this Offering Memorandum or of any amendment to this Offering Memorandum purporting to be made on the authority of an expert or purporting to be a copy of or an extract from a report, opinion, or statement of an expert, the person or company had no reasonable grounds to believe and did not believe that:
 - (I) there had been a misrepresentation; or
 - (II) the relevant part of this Offering Memorandum or of the amendment to this Offering Memorandum:
 - (a) did not fairly represent the report, opinion, or statement of the expert; or
 - (b) was not a fair copy of or extract from the report, opinion, or statement of the expert; or
- (D) with respect to any part of this Offering Memorandum or of the amendment to this Offering Memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, the expert's report, opinion, or statement, unless the person or company:
 - (I) did not conduct an investigation, sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or
 - (II) believed that there had been a misrepresentation.

Pursuant to section 141.4 of the Manitoba Act, but subject to the other provisions thereof, no action shall be commenced to enforce any of the foregoing rights more than:

- (A) in the case of an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action, or

- (B) in the case of an action for damages, the earlier of:
 - (I) 180 days after the date that the plaintiff first had knowledge of the facts giving rise to the cause of action, or
 - (II) two years after the date of the transaction that gave rise to the cause of action.

The rights of action for rescission or damages under the Manitoba Act are in addition to and do not derogate from any other right that the purchaser may have at law.

This summary is subject to the express provisions of the Manitoba Act and the regulations and rules made under it, and prospective investors should refer to the complete text of those provisions.

Newfoundland: The right of action for rescission or damages described herein is conferred by section 130.1 of the *Securities Act* (Newfoundland and Labrador) (the “**NL Act**”). The NL Act provides, in the relevant part, that if an offering memorandum contains a misrepresentation, the purchaser of the securities that are offered by the offering memorandum has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages or rescission.

Such purchaser has a statutory right of action for damages against the issuer, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum. Alternatively, the purchaser has a right of action for rescission against the issuer, in which case the purchaser shall have no right of action for damages against the persons described above. No such action may be commenced to enforce the right of action for rescission or damages more than (a) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission, or (b) the earlier of (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the day of the transaction giving rise to the cause of action, in the case of an action for damages. The NL Act provides a number of limitations and defenses, including the following:

- (A) the offering memorandum was sent to the purchaser without the person’s knowledge or consent, and that, upon becoming aware of its being sent, the person had promptly given reasonable notice to the issuer that it had been sent without the knowledge and consent of the person;
- (B) the person, upon becoming aware of the misrepresentation in the offering memorandum, withdrew the person’s consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it; or
- (C) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement, or opinion of an expert, the person had no reasonable grounds to believe and did not believe that (i) there had been a misrepresentation, or (ii) the relevant part of the offering memorandum (A) did not fairly represent the report, statement or opinion of the expert, or (B) was not a fair copy of, or an extract from, the report, statement or opinion of the expert;

In addition, a person, other than the issuer, is not liable if the person proves that with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, an extract from, a report, opinion, or statement of an expert, unless the person or company (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (ii) believed there had been a misrepresentation.

The right of action for damages or rescission conferred by section 130.1 of the NL Acts is in addition to and does not derogate from any other right that the purchaser may have at law.

Language of Documents

Upon receipt of this Offering Memorandum, you hereby confirm that you have expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty, any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, vous confirmez par les présentes que vous avez expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en langue anglais seulement.*

Schedule A

Summary of Funds Offered

T. Rowe Price Retirement Date 2020 Fund

Offering

The T. Rowe Price Retirement Date 2020 Fund (the “**Fund**”) is offering Class A Units.

Investment Objectives

The Fund seeks to provide capital growth and income consistent with its then current asset allocation.

Investment Strategies and Restrictions

See above section of the Offering Memorandum entitled “The Funds – Investment Objectives, Strategies and Restrictions of the Funds.”

Risk Factors

The risk factors under the headings “Risk Factors – General Risks Associated with an Investment in the Funds”, “Risk Factors – Risks Associated with an Investment in the Retirement Date Funds”, and “Risk Factors – Risks Associated with an Investment in Specific Funds” are applicable to the Fund.

Fees

Class A Units

The Unitholder will pay the Manager a fee for its investment management services to the Fund. The management fee (the “**Management Fee**”) will be the amount negotiated between the Unitholder and the Manager.

T. Rowe Price Retirement Date 2025 Fund

Offering

The T. Rowe Price Retirement Date 2025 Fund (the “**Fund**”) is offering Class A Units.

Investment Objectives

The Fund seeks to provide capital growth and income consistent with its then current asset allocation.

Investment Strategies and Restrictions

See above section of the Offering Memorandum entitled “The Funds – Investment Objectives, Strategies and Restrictions of the Funds.”

Risk Factors

The risk factors under the headings “Risk Factors – General Risks Associated with an Investment in the Funds”, “Risk Factors – Risks Associated with an Investment in the Retirement Date Funds”, and “Risk Factors – Risks Associated with an Investment in Specific Funds” are applicable to the Fund.

Fees

Class A Units

The Unitholder will pay the Manager a fee for its investment management services to the Fund. The management fee (the “**Management Fee**”) will be the amount negotiated between the Unitholder and the Manager.

T. Rowe Price Retirement Date 2030 Fund

Offering

The T. Rowe Price Retirement Date 2030 Fund (the “**Fund**”) is offering Class A Units.

Investment Objectives

The Fund seeks to provide capital growth and income consistent with its then current asset allocation.

Investment Strategies and Restrictions

See above section of the Offering Memorandum entitled “The Funds – Investment Objectives, Strategies and Restrictions of the Funds.”

Risk Factors

The risk factors under the headings “Risk Factors – General Risks Associated with an Investment in the Funds”, “Risk Factors – Risks Associated with an Investment in the Retirement Date Funds”, and “Risk Factors – Risks Associated with an Investment in Specific Funds” are applicable to the Fund.

Fees

Class A Units

The Unitholder will pay the Manager a fee for its investment management services to the Fund. The management fee (the “**Management Fee**”) will be the amount negotiated between the Unitholder and the Manager.

T. Rowe Price Retirement Date 2035 Fund

Offering

The T. Rowe Price Retirement Date 2035 Fund (the “**Fund**”) is offering Class A Units.

Investment Objectives

The Fund seeks to provide capital growth and income consistent with its then current asset allocation.

Investment Strategies and Restrictions

See above section of the Offering Memorandum entitled “The Funds – Investment Objectives, Strategies and Restrictions of the Funds.”

Risk Factors

The risk factors under the headings “Risk Factors – General Risks Associated with an Investment in the Funds”, “Risk Factors – Risks Associated with an Investment in the Retirement Date Funds”, and “Risk Factors – Risks Associated with an Investment in Specific Funds” are applicable to the Fund.

Fees

Class A Units

The Unitholder will pay the Manager a fee for its investment management services to the Fund. The management fee (the “**Management Fee**”) will be the amount negotiated between the Unitholder and the Manager.

T. Rowe Price Retirement Date 2040 Fund

Offering

The T. Rowe Price Retirement Date 2040 Fund (the “**Fund**”) is offering Class A Units.

Investment Objectives

The Fund seeks to provide capital growth and income consistent with its then current asset allocation.

Investment Strategies and Restrictions

See above section of the Offering Memorandum entitled “The Funds – Investment Objectives, Strategies and Restrictions of the Funds.”

Risk Factors

The risk factors under the headings “Risk Factors – General Risks Associated with an Investment in the Funds”, “Risk Factors – Risks Associated with an Investment in the Retirement Date Funds”, and “Risk Factors – Risks Associated with an Investment in Specific Funds” are applicable to the Fund.

Fees

Class A Units

The Unitholder will pay the Manager a fee for its investment management services to the Fund. The management fee (the “**Management Fee**”) will be the amount negotiated between the Unitholder and the Manager.

T. Rowe Price Retirement Date 2045 Fund

Offering

The T. Rowe Price Retirement Date 2045 Fund (the “**Fund**”) is offering Class A Units.

Investment Objectives

The Fund seeks to provide capital growth and income consistent with its then current asset allocation.

Investment Strategies and Restrictions

See above section of the Offering Memorandum entitled “The Funds – Investment Objectives, Strategies and Restrictions of the Funds.”

Risk Factors

The risk factors under the headings “Risk Factors – General Risks Associated with an Investment in the Funds”, “Risk Factors – Risks Associated with an Investment in the Retirement Date Funds”, and “Risk Factors – Risks Associated with an Investment in Specific Funds” are applicable to the Fund.

Fees

Class A Units

The Unitholder will pay the Manager a fee for its investment management services to the Fund. The management fee (the “**Management Fee**”) will be the amount negotiated between the Unitholder and the Manager.

T. Rowe Price Retirement Date 2050 Fund

Offering

The T. Rowe Price Retirement Date 2050 Fund (the “**Fund**”) is offering Class A Units.

Investment Objectives

The Fund seeks to provide capital growth and income consistent with its then current asset allocation.

Investment Strategies and Restrictions

See above section of the Offering Memorandum entitled “The Funds – Investment Objectives, Strategies and Restrictions of the Funds.”

Risk Factors

The risk factors under the headings “Risk Factors – General Risks Associated with an Investment in the Funds”, “Risk Factors – Risks Associated with an Investment in the Retirement Date Funds”, and “Risk Factors – Risks Associated with an Investment in Specific Funds” are applicable to the Fund.

Fees

Class A Units

The Unitholder will pay the Manager a fee for its investment management services to the Fund. The management fee (the “**Management Fee**”) will be the amount negotiated between the Unitholder and the Manager.

T. Rowe Price Retirement Date 2055 Fund

Offering

The T. Rowe Price Retirement Date 2055 Fund (the “**Fund**”) is offering Class A Units.

Investment Objectives

The Fund seeks to provide capital growth and income consistent with its then current asset allocation.

Investment Strategies and Restrictions

See above section of the Offering Memorandum entitled “The Funds – Investment Objectives, Strategies and Restrictions of the Funds.”

Risk Factors

The risk factors under the headings “Risk Factors – General Risks Associated with an Investment in the Funds”, “Risk Factors – Risks Associated with an Investment in the Retirement Date Funds”, and “Risk Factors – Risks Associated with an Investment in Specific Funds” are applicable to the Fund.

Fees

Class A Units

The Unitholder will pay the Manager a fee for its investment management services to the Fund. The management fee (the “**Management Fee**”) will be the amount negotiated between the Unitholder and the Manager.

T. Rowe Price Retirement Date 2060 Fund

Offering

The T. Rowe Price Retirement Date 2060 Fund (the “**Fund**”) is offering Class A Units.

Investment Objectives

The Fund seeks to provide capital growth and income consistent with its then current asset allocation.

Investment Strategies and Restrictions

See above section of the Offering Memorandum entitled “The Funds – Investment Objectives, Strategies and Restrictions of the Funds.”

Risk Factors

The risk factors under the headings “Risk Factors – General Risks Associated with an Investment in the Funds”, “Risk Factors – Risks Associated with an Investment in the Retirement Date Funds”, and “Risk Factors – Risks Associated with an Investment in Specific Funds” are applicable to the Fund.

Fees

Class A Units

The Unitholder will pay the Manager a fee for its investment management services to the Fund. The management fee (the “**Management Fee**”) will be the amount negotiated between the Unitholder and the Manager.

T. Rowe Price Retirement Date 2065 Fund

Offering

The T. Rowe Price Retirement Date 2065 Fund (the “**Fund**”) is offering Class A Units.

Investment Objectives

The Fund seeks to provide capital growth and income consistent with its then current asset allocation.

Investment Strategies and Restrictions

See above section of the Offering Memorandum entitled “The Funds – Investment Objectives, Strategies and Restrictions of the Funds.”

Risk Factors

The risk factors under the headings “Risk Factors – General Risks Associated with an Investment in the Funds”, “Risk Factors – Risks Associated with an Investment in the Retirement Date Funds”, and “Risk Factors – Risks Associated with an Investment in Specific Funds” are applicable to the Fund.

Fees

Class A Units

The Unitholder will pay the Manager a fee for its investment management services to the Fund. The management fee (the “**Management Fee**”) will be the amount negotiated between the Unitholder and the Manager.

T. Rowe Price Retirement Date 2070 Fund

Offering

The T. Rowe Price Retirement Date 2070 Fund (the “**Fund**”) is offering Class A Units.

Investment Objectives

The Fund seeks to provide capital growth and income consistent with its then current asset allocation.

Investment Strategies and Restrictions

See above section of the Offering Memorandum entitled “The Funds – Investment Objectives, Strategies and Restrictions of the Funds.”

Risk Factors

The risk factors under the headings “Risk Factors – General Risks Associated with an Investment in the Funds”, “Risk Factors – Risks Associated with an Investment in the Retirement Date Funds”, and “Risk Factors – Risks Associated with an Investment in Specific Funds” are applicable to the Fund.

Fees

Class A Units

The Unitholder will pay the Manager a fee for its investment management services to the Fund. The management fee (the “**Management Fee**”) will be the amount negotiated between the Unitholder and the Manager.

T. Rowe Price U.S. Equity Macro Pool

Offering

The T. Rowe Price U.S. Equity Macro Pool (the “Fund”) is offering Class N Units. Currently, the Units of the Fund are only available for investment by the Retirement Date Funds.

Investment Objectives

The Fund seeks long-term growth of capital by focusing on investing in the equity securities of companies domiciled, or with primary operations, within the United States of America.

Investment Strategies and Restrictions

In seeking to meet its investment objective, the Fund may invest in any type of security or instrument whose investment characteristics are consistent with its investment program, including, but not limited to, Canadian pooled funds and U.S. mutual funds managed by the Manager and/or its affiliates.

Permissible Investments:

- **U.S. Securities.** The Fund will be invested in securities of U.S. issuers listed on a major U.S. exchange or traded on any major U.S. securities market as follows:
 - Common Stock
 - Preferred Stock
 - Convertible Securities, including Convertible Preferred Stock and Convertible Bonds
 - Rights and Warrants
 - Exchange-traded Funds (“ETFs”)
 - Index Futures
 - Options
 - Closed-end Funds
 - Real Estate Investment Trusts (“REITs”)
 - Publicly-traded Partnerships (“PTPs”)
 - Units
 - Business Development Companies (“BDCs”)

- **Foreign Securities.** The Fund may also invest in securities of foreign issuers listed on a major U.S. exchange or traded on a major U.S. securities market (including ADRs and ADSs). In addition, the Fund may invest in other depository receipts and shares as well as non-dollar denominated securities of foreign issuers traded on non-U.S. exchanges. Total investment in securities of foreign issuers may not exceed 5% of the Fund’s market value at the time of purchase.

- **Currency Transactions.** The Fund may invest in currency transactions including forward foreign currency transactions for settlement purposes and to seek protection against currency movement risk. Cross hedging strategies may be employed.

- **Fixed Income Securities.** From time to time, the Fund may invest in corporate and government fixed-income securities including below-investment-grade bonds.

- **Unregistered, Restricted, and Unlisted Securities.** Private placements and other restricted securities (including Rule 144A eligible securities) may be utilized. It is understood that Manager may participate for the Fund through private placement of public or private entities. In addition, other securities that are neither listed, registered nor traded on a recognized exchange or on a recognized market may be utilized.

- **Index Futures and ETFs.** Index futures and ETFs may be used as a cash management tool in order to maintain exposure to the U.S. equity market.
- **Cash Reserves.** Cash reserves may be invested in the Custodian’s short-term investment funds or other money market instruments at the Manager’s discretion. Cash reserves may be denominated in one or more currencies at the discretion of the Manager.
- The Fund may occasionally experience temporary overdrafts due to settlement, rebalancing and/or operational considerations at the Manager’s discretion.
- **IPOs.** The Fund may participate in initial public offerings.
- **Cross Trades.** The Fund may engage in cross trades that meet the conditions of applicable law.

Investment Restrictions:

As at the date hereof, except as set out below, no investment restrictions have been imposed in respect of the Fund, however, the assets of the Fund are to be invested and reinvested in accordance with the investment objectives and this Offering Memorandum, as may be amended and restated or supplemented from time to time.

Unauthorized Investments:

- Short Sales;
- Margin purchases, cash lending or borrowing of Fund assets except for occasional temporary overdrafts as described above;
- Investments used to leverage the Fund; and
- Derivatives except as authorized above.

In order to accommodate investments in the Fund by RPPs, the Fund will not invest in more than 30% of the voting securities of a corporation.

Risk Factors

The risk factors under the headings “Risk Factors – General Risks Associated with an Investment in the Funds” are applicable to the Fund:

Fees

Class N Units

No management fee is payable by a Unitholder with respect to the Class N Units of the Fund.

T. Rowe Price Global Ex-U.S. Equity Macro Pool

Offering

The T. Rowe Price Global Ex-U.S. Equity Macro Pool (the “**Fund**”) is offering Class N Units. Currently, the Units of the Fund are only available for investment by the Retirement Date Funds.

Investment Objectives

The Fund seeks long-term growth of capital by focusing on investing in the equity securities of companies domiciled, or with primary operations, outside of the United States of America.

Investment Strategies and Restrictions

In seeking to meet its investment objective, the Fund may invest in any type of security or instrument whose investment characteristics are consistent with its investment program, including, but not limited to, Canadian pooled funds and U.S. mutual funds managed by the Manager and/or its affiliates.

Permissible Investments:

- **Securities.** Permissible investments include, but are not limited to, the following securities of issuers listed on a recognized exchange or traded on a recognized market:
 - Common Stock
 - Preferred Stock
 - Convertible Securities, including Convertible Preferred Stock and Convertible Bonds
 - Rights and Warrants
 - Exchange-traded Funds (“ETFs”)
 - Index Futures
 - Options
 - Closed-end Funds
 - ADRs, ADSs, GDRs, and GDSs (and other depository receipts and shares)
 - Real Estate Investment Trusts (“REITs”)
 - Publicly-traded Partnerships (“PTPs”)
 - Units
- **Currency Transactions.** The Fund may invest in currency transactions including forward foreign currency transactions for settlement purposes and to seek protection against currency movement risk. Cross hedging strategies may be employed.
- **Fixed Income Securities.** From time to time, the Fund may invest in corporate and government fixed-income securities including below-investment-grade bonds.
- **Unregistered, Restricted, and Unlisted Securities.** Private placements and other restricted securities (including Rule 144A eligible securities) may be utilized. It is understood that Manager may participate for the Fund through private placement of public or private entities. In addition, other securities that are neither listed, registered nor traded on a recognized exchange or on a recognized market may be utilized.

- **Index Futures and ETFs.** Index futures and ETFs may be used as a cash management tool in order to maintain exposure to global equity markets.
- **Cash Reserves.** Cash reserves may be invested in the Custodian’s short-term investment funds or other money market instruments at the Manager’s discretion. Cash reserves may be denominated in one or more currencies at the discretion of the Manager.
- The Fund may occasionally experience temporary overdrafts due to settlement, rebalancing and/or operational considerations at the Manager’s discretion.
- **IPOs.** The Fund may participate in initial public offerings.
- **Cross Trades.** The Fund may engage in cross trades that meet the conditions of applicable law.
- **Settlement Practices.** It is understood that certain foreign markets may require free or partial free delivery (e.g., initial partial escrow payments) regarding settlement of trades.

Investment Restrictions:

As at the date hereof, except as set out below, no investment restrictions have been imposed in respect of the Fund, however, the assets of the Fund are to be invested and reinvested in accordance with the investment objectives and this Offering Memorandum, as may be amended and restated or supplemented from time to time.

Unauthorized Investments:

- Short Sales;
- Margin purchases, cash lending or borrowing of Fund assets except for occasional temporary overdrafts as described above;
- Investments used to leverage the Fund; and
- Derivatives except as authorized above.

In order to accommodate investments in the Fund by RPPs, the Fund will not invest in more than 30% of the voting securities of a corporation.

Risk Factors

In addition to the risk factors under the headings “Risk Factors – General Risks Associated with an Investment in the Funds”, the following risk factors described under the heading “Risk Factors – Risks Associated with an Investment in Specific Funds” are applicable to the Fund:

International Investing Risk	Emerging Markets Risk	Frontier Markets Risk
Country Risk—Saudi Arabia	Country Risk—China	QFII Licence
Stock Connect		

Fees

Class N Units

No management fee is payable by a Unitholder with respect to the Class N Units of the Fund.

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