

Southeastern Freight Lines Retirement Savings Program ("Plan")

Annual Qualified Default Investment Alternative ("QDIA") Notice | November 2022

This notice covers the following points:

- A description of the circumstances under which assets in your Plan account will be invested in a QDIA
- A description of the QDIA
- An explanation of your rights to direct the investment of assets in your Plan account

NOTE: No changes to your current or future investment allocation or plan account balance will occur as a result of this notice. This notice is required to be provided to you in order for the Plan to receive fiduciary protection under Section 404(c)(5) of ERISA. No action on your part is required.

The Plan lets you invest your account in a number of different investment options. Unless you choose or have previously elected to direct the investment of your assets in your Plan account, your Plan account will be invested in the retirement trust with the target date closest to the year in which you turn 65, as shown in the following chart.

If you were born....	You are defaulted into....
In 1998 or after	T. Rowe Price Retire 2065 Tr B
1993-1997	T. Rowe Price Retire 2060 Tr B
1988-1992	T. Rowe Price Retire 2055 Tr B
1983-1987	T. Rowe Price Retire 2050 Tr B
1978-1982	T. Rowe Price Retire 2045 Tr B
1973-1977	T. Rowe Price Retire 2040 Tr B
1968-1972	T. Rowe Price Retire 2035 Tr B
1963-1967	T. Rowe Price Retire 2030 Tr B
1958-1962	T. Rowe Price Retire 2025 Tr B
1953-1957	T. Rowe Price Retire 2020 Tr B
1948-1952	T. Rowe Price Retire 2015 Tr B
1943-1947	T. Rowe Price Retire 2010 Tr B
1938-1942	T. Rowe Price Retire 2005 Tr B
In 1937 or before	T. Rowe Price Retire Bal Tr B

A brief description of the Plan's default investment(s), including the investment's objectives, risk and return characteristics, fees and expenses (including any restrictions, fees or expenses that apply when you transfer assets from the default investment) is included and made a part of this notice.

Over time, the Plan may have added or removed investments in the default investment lineup. The investment that you may have been originally defaulted into, may have been different than investment shown in the above chart. To determine which investment you're currently invested in, please refer to your most recent quarterly account statement or go to the website at [rps.troweprice.com](https://www.rps.troweprice.com).

You can change how your Plan account is invested, among the Plan's offered investment options, and obtain investment information about the Plan's default investment and other investment options by going to the website at [rps.troweprice.com](https://www.rps.troweprice.com) or by calling the Plan Account Line at 1-800-223-4055.

For Spanish speaking participants: Si desea hablar con un representante en español, llame a T. Rowe Price al 1-800-368-2768.

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T. ROWE PRICE RETIREMENT TRUSTS (CLASS B)

Your plan offers a number of different investment options, including the Retirement Trusts (Trusts) managed by T. Rowe Price Trust Company. The Trusts invest in a diversified portfolio of other T. Rowe Price stock and bond common trust funds. The Trusts are (with the exception of the Retirement Balanced Trust) rebalanced to maintain their asset allocation and progressively become more conservative over time until reaching their final asset allocation 30 years after the target date. The Retirement Balanced Trust maintains a constant asset allocation of approximately 40% stock trusts and 60% bond trusts. The Trusts provide a single diversified investment designed for investors of specific ages who generally plan to retire at or around age 65 and withdraw the value of their account in the Trust *gradually* after retirement.

RETIREMENT TRUST OBJECTIVE:

The objective of each Trust is the highest total return over time consistent with an emphasis on both capital growth and income. The Trusts pursue their objectives by investing in other underlying T. Rowe Price trusts that include stocks, bonds, and short-term investments.

TRUSTEE FEE:

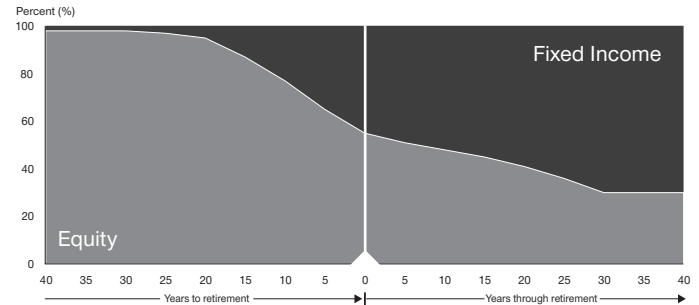
Investment Name	Trustee Fee* (as of 10/1/22)
Retirement 2065 Trust-Class B	0.36%
Retirement 2060 Trust-Class B	0.36%
Retirement 2055 Trust-Class B	0.36%
Retirement 2050 Trust-Class B	0.36%
Retirement 2045 Trust-Class B	0.36%
Retirement 2040 Trust-Class B	0.36%
Retirement 2035 Trust-Class B	0.36%
Retirement 2030 Trust-Class B	0.36%
Retirement 2025 Trust-Class B	0.36%
Retirement 2020 Trust-Class B	0.36%
Retirement 2015 Trust-Class B	0.36%
Retirement 2010 Trust-Class B	0.36%
Retirement 2005 Trust-Class B	0.36%
Retirement Balanced Trust-Class B	0.36%

RISK AND RETURN CHARACTERISTICS:

The principal value of the Retirement Trusts is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the Trust. If an investor plans to retire significantly earlier or later than age 65, the Trusts may not be an appropriate investment even if the investor is retiring on or near the target date. The Trusts' allocations among a broad range of underlying T. Rowe Price stock and bond portfolios will (with the exception of the Retirement Balanced Trust) change over time. The Trusts (other than the Retirement Balanced Trust) emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The Trusts are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The Trusts maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons.

HOW THE TRUSTS' ASSET ALLOCATIONS CHANGE OVER TIME:

Each Trust's allocation between stock trusts and bond trusts will change over time according to a predetermined "glide path," as illustrated below. (The glide path represents the shifting of asset classes over time and does not apply to the Retirement Balanced Trust.)



As the illustration shows, each Trust's asset mix becomes more conservative—both prior to and after age 65—as time elapses. Once a Trust reaches its most conservative planned allocation approximately 30 years after its stated target date, its allocation to stocks will remain fixed at approximately 30% of assets. The remainder will be invested approximately 70% in bonds. The target allocations are not expected to vary by more than plus or minus five percentage points.

The Retirement Balanced Trust does not follow the glide path and will maintain a static, neutral allocation of approximately 40% stock-related and 60% bond-related investments.

FEES AND EXPENSES:

As shown in the following table, there are no fees or charges to buy or sell Trust units or to exchange into other investment options.

Trustee Fees	See the table on the left
Redemption Fees	—
12b-1 Fees	0.0%
Front-End Load	0.0%
Back-End Load	0.0%
Transaction Fees	No

The T. Rowe Price Retirement Trusts (Trusts) are not mutual funds. They are common trust funds established by T. Rowe Price Trust Company under Maryland banking law, and their units are exempt from registration under the Securities Act of 1933. Investments in the Trusts are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal. For additional information on the common trust funds being offered, including a trust fact sheet, please call T. Rowe Price.

Note: Some of the investments listed in this fact sheet may not be available in your plan. Please see the attached document for the default investments available in your plan.

*The trustee fee, expressed as an annualized percentage of total assets, is used to pay normal operating expenses of the Retirement Trusts, including custodial, accounting, and investment management fees.

Call **1-800-922-9945** to request a fact sheet that includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing. You can obtain additional information about the Trusts, including the glide path, on the T. Rowe Price website at [rps.troweprice.com](https://www.rps.troweprice.com).

