

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT MEETING NOTICE AND AGENDA

COMPENSATION COMMITTEE

Tuesday, September 19, 2023, No Sooner Than 10:00 AM

**SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85288**

Committee Members: Mark Pace, Chairman; Robert Arnett, Vice Chairman; and Mario Herrera, Kevin Johnson, Anda McAfee, Kathy Mohr-Almeida, Larry Rovey, and Paul Rovey

Call to Order
Roll Call

- 1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Committee and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Committee Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item CHAIRMAN MARK PACE

- Request for approval of the minutes for the meeting of August 15, 2023.

- 2. SRP Employees’ 401(k) Plan – Manager Presentation by T. Rowe Price CHALESE HARALDSEN; and RON TAYLOR and MEREDITH EMPIE, T. ROWE PRICE

Informational presentation by T. Rowe Price, a domestic equity manager in the SRP Employees’ 401(k) Plan. Discussion will include current performance, portfolio positioning, and market outlook.

- 3. SRP Employees’ Retirement Plan – Asset Allocation Policy CHALESE HARALDSEN; and TIM EGAN and ELLEN MARTEL, CAPTRUST

Informational presentation by CAPTRUST and Management regarding the SRP Employees’ Retirement Plan asset allocation policy. Discussion will include an analysis of the current asset allocation structure relative to an alternative structure that increases the Fixed Income (Liability Driven Investment) allocation from 25% of plan assets to 30%.

- 4. SRP Employees’ Retirement Plan – Update to the Asset Allocation Policy and Investment Policy Statement..... CHALESE HARALDSEN

Request for approval to update the SRP Employees’ Retirement Plan asset allocation structure and Investment Policy Statement to increase the Fixed Income (Liability Driven Investment) allocation from 25% of plan assets to 30%.

- 5. SRP Employees’ Retirement Plan – Marshall Wace Investment Management Fee Increase CHALESE HARALDSEN; and TIM EGAN and ELLEN MARTEL, CAPTRUST

Request for approval of an increase in the investment management fee to be charged by Marshall Wace, a global equity long/short equity manager within the opportunistic platform of the SRP Employees’ Retirement Plan. The fee increase is effective October 1, 2023, and will be capped at 0.75% of NAV per annum.

- 6. Executive Session, Pursuant to A.R.S. §38-431.03(A)(5), to Discuss or Consult with Designated Representatives of the Public Body in Order to Consider its Position and Instruct its Representatives Regarding Negotiations with Employee Organizations Regarding the Salaries, Salary Schedules, or Compensation Paid in the Form of Fringe Benefits of Employees of the Public Body with Respect to the International Brotherhood of Electrical Workers (IBEW) Local Union 266 Contract..... PHYLLIS BRUNER
- 7. Executive Session, Pursuant to A.R.S. §38-431.03(A)(1), to Discuss a Proposed Long-Term Incentive Plan for SRP’s General Manager and Chief Executive Officer..... JASON OVERSTREET
- 8. Report on Current Events by the General Manager and Chief Executive Officer or Designees..... JIM PRATT
- 9. Future Agenda Topics..... CHAIRMAN MARK PACE

The Committee may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03 (A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Committee on any of the matters listed on the agenda.

The Committee may go into Closed Session, pursuant to A.R.S. §30-805(B), for records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary’s Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.



MINUTES
COMPENSATION COMMITTEE

DRAFT

August 15, 2023

A meeting of the Compensation Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 10:39 a.m. on Tuesday, August 15, 2023, from the Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Committee Members present at roll call were M.V. Pace, Chairman; R.C. Arnett, Vice Chairman; and M.J. Herrera, K.J. Johnson, A.G. McAfee, K.L. Mohr-Almeida, L.D. Rovey, and P.E. Rovey.

Also present were President D. Rousseau; District Vice President C.J. Dobson; Board Members R.J. Miller, J.M. White Jr., S.H. Williams, and K.B. Woods; Vice Council Chairman J.R. Shelton; Council Liaisons M.L. Farmer and A.S. Hatley; Council Members M.A. Freeman, G.E. Geiger, and M.C. Pedersen; Mmes. I.R. Avalos, M.J. Burger, A.P. Chabrier, C. Haraldsen, L.F. Hobaica, T.A. Kaschak, P.A. Likens, L.A. Meyers, G.A. Mingura, and C.M. Sifuentes; Messrs. J.D. Coggins, J.M. Felty, R.T. Judd, B.J. Koch, A.J. McSheffrey, R. Navarro, M.J. O'Connor, B.A. Olsen, J.M. Pratt, and R.R. Taylor; Tim Egan and Ellen Martel of CAPTRUST; and Robert Werner of Onsager, Werner & Oberg.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Compensation Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, August 11, 2023.

Chairman M.V. Pace called the meeting to order.

Consent Agenda

Vice Chairman M.V. Pace requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member M.J. Herrera, and seconded by Vice Chairman R.C. Arnett, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on June 13, 2023, as presented

Corporate Secretary J.M. Felty polled the Committee Members on Board Member M.J. Herrera's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	Board Members M.V. Pace, Chairman; R.C. Arnett; and M.J. Herrera, K.J. Johnson, A.G. McAfee, K.L. Mohr-Almeida, L.D. Rovey, and P.E. Rovey	(8)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

Overview of Fiduciary Duties

Chalese Haraldsen, SRP Assistant Treasurer of Financial Trusts and Investments, stated that the purpose of the presentation was to discuss the fiduciary duties to which members of the Compensation Committee are subject to and the steps that need to be taken in order to comply with such duties. She introduced Robert Werner of Onsager, Werner & Oberg, PLC, SRP's outside legal counsel for employee benefits, the SRP Employees' Retirement Plan (the Plan), and the SRP Employees' 401(k) Plan (401(k) Plan). The Plan and the 401(k) Plan are collectively referred to as the Plans.

Using a PowerPoint presentation, Mr. R. Werner stated that the law that governs plan fiduciary behavior is the Employee Retirement Income Security Act of 1974, as amended, (ERISA). He said that ERISA creates a broad set of rules that apply to employer sponsored employee pension benefit plans and employee welfare benefit plans; and provides rules for how individuals responsible for administering plans and/or investing plan assets must act. Mr. R. Werner discussed ERISA requirements, ERISA fiduciaries, and key fiduciaries of the 401(k) Plan. He said that the Compensation Committee is responsible for the investment of the Plan's assets; and the selection of investment options made available to the 401(k) Plan.

Mr. R. Werner stated that the Retirement Plan Trust owns the assets in the Plan; and the 401(k) Plan Trust owns the assets in the 401(k) Plan. He said that current and former SRP employees are the beneficiaries of the Plan and the 401(k) Plan; and that the 401(k) Plan holds assets owed to current and former SRP employees.

Mr. R. Werner said that the two primary ERISA fiduciary rules are the duty of loyalty – fiduciaries of a plan must act solely in the interest of plan participants and beneficiaries and for the exclusive purpose of providing plan benefits to participants and defraying plan expenses; and the duty of care – when making a plan related decision, plan fiduciaries must act with the care, skill, prudence, and diligence of prudent persons familiar with such matters; diversify the investment of plan assets so as to minimize the risk of large losses; and administer the plan in accordance with the terms of the plan document.

In conclusion, Mr. R. Werner provided a summary of the duties of the fiduciaries under ERISA; recent ERISA topics; and recent ERISA litigation

Ms. C. Haraldsen and Mr. R. Werner responded to questions from the Committee.

Copies of the handouts distributed and PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Council Member M.A. Freeman; and Ms. P.A. Likens left the meeting during the presentation.

Fiduciary Checklist

Using a PowerPoint presentation, Ms. C. Haraldsen, stated that in accordance with a presentation by Robert Werner of Onsager, Werner, & Oberg, PLC at the August 15, 2023 Compensation Committee meeting, the purpose of this presentation was to outline ERISA fiduciary responsibilities, investment policy statements, and information on plan fees.

Ms. C. Haraldsen reviewed a packet that is distributed annually which includes the following items: fiduciary checklist, information on Plan fees including 404(a)(5) disclosure, and investment policy statements. She concluded with a review of the CAPTRUST Quarterly Reports and Annual Target Date Fund.

Ms. C. Haraldsen responded to questions from the Committee.

Copies of the handouts distributed and PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Board Member M.J. Herrera; and Robert Werner of Onsager, Werner & Oberg, PLC left the meeting.

SRP Employees' Retirement Plan – Second Quarter Update by CAPTRUST

Using a PowerPoint presentation, Tim Egan, a Principal Financial Advisor of CAPTRUST, SRP's investment consultant for the SRP Employees' Retirement Plan (the Plan) and the 401(k) Plan, stated that the purpose of the presentation was to provide information regarding the performance of the Plan and detail the second quarter 2023 performance analysis of investment managers and comparisons with general SRP investment objectives. He reviewed the materials distributed to the Members regarding the capital market environment and performance of the Plan during the second second of 2023.

Mr. T. Egan discussed the overall market environment in the second quarter of 2023 and compared the Plan's performance to that of the market. He stated that as of June 30, 2023, the market value of SRP's total portfolio was \$2.7 billion, and investment gains were \$198 million in the first half of 2023.

Mr. T. Egan reviewed SRP's portfolio positioning and allocation of assets. He discussed the composition and performance of the Plan's investment managers for the period ended June 30, 2023. Mr. T. Egan concluded by reviewing the performance of

the total fund, investment manager composition, equity style analysis, and a snapshot of the pension as of June 30, 2023.

Mr. T. Egan responded to questions from the Committee

Copies of the handouts distributed and PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

SRP Employees' 401(k) Plan – Second Quarter Update by CAPTRUST

Using a PowerPoint presentation, Mr. T. Egan reviewed the materials distributed to the Members regarding the performance of the 401(k) Plan during the second quarter of 2022. He discussed the overall market environment and compared the 401(k) Plan's performance to that of the market. Mr. T. Egan said that as of June 30, 2023, the market value of SRP's total portfolio was approximately \$1.1 billion, including approximately \$105 million of investment gains and \$3 million of net outflows.

Mr. T. Egan responded to questions from the Committee.

Copies of the handouts distributed and PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Board Member A.G. McAfee left the meeting during the presentation.

SRP Employees' 401(k) Plan – Annual Qualified Default Investment Alternative (QDIA) Target Date Fund Review by CAPTRUST

Using a PowerPoint presentation, Ellen Martel, a Principal of CAPTRUST, stated that the purpose of the presentation was to provide a QDIA Target Date Fund review. She said that as of June 30, 2023, the 401(k) Plan offers the Vanguard Target Date Funds, which have \$188.7 million of Plan assets.

Ms. E. Martel provided an explanation of the QDIA basics, and target date fund landscape and trends. She commented on matters relating to key selection and monitoring considerations, plan demographics, and manager review.

Ms. E. Martel responded to questions from the Committee.

Copies of the handouts distributed and PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

SRP Employees- 401(k) Plan – Share Class Change

Using a PowerPoint presentation, Ms. C. Haraldsen stated that the purpose of the presentation was to request approval to move assets in the existing T. Rowe Price Growth Stock Fund Collective Investment Trust (CIT) to a lower cost Separate Account (SA).

Ms. C. Haraldsen provided background information on the current assets in the T. Rowe Price Growth Stock Fund Tr-B as of June 30, 2023 and the recommended T. Rowe Price Growth Stock SA. She said that the new fund will have the same portfolio manager, investment mandate, and investment holdings. Ms. C. Haraldsen said that the cost saving will benefit 1,252 participants and provided a timeline of the fund change.

Ms. C. Haraldsen concluded by requesting approval to 1) replace the current T. Rowe Price Growth Stock Fund Tr-B with the separately managed account; and 2) authorize the Treasurer or his designee to enter into the investment management agreements and other necessary documents related to the transition. She reminded the Committee that as the named Fiduciary of the Plan and 401(k) Plan, the Committee is authorized to approve this change.

On a motion duly made by Board Member K.J. Johnson, seconded by Vice Chairman R.C. Arnett and carried, the Committee granted approval to replace the current T. Rowe Price Growth Stock Fund Tr-B with the separately managed account, as recommended.

Corporate Secretary J.M. Felty polled the Committee Members on Board Member K.J. Johnson's motion to approve the recommendation as presented. The vote was recorded as follows:

YES:	Board Members M.V. Pace, Chairman; R.C. Arnett, Vice Chairman; and K.J. Johnson, K.L. Mohr-Almeida, L.D. Rovey, and P.E. Rovey	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Members M.J. Hererra and A.G. McAfee	(2)

Copies of the handouts distributed and PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Report on Current Events by the General Manager and Chief Executive Officer or Designees

There was no report on current events by Jim Pratt, SRP General Manager and Chief Executive Officer.

Council Member A.S. Hatley; Ms. C. Haraldsen; Mr. B.J. Koch; and Tim Egan and Ellen Martel of CAPTRUST left the meeting.

Future Agenda Topics

Chairman M.V. Pace asked the Committee if there were any future agenda topics. None were requested.

There being no further business to come before the Compensation Committee, the meeting adjourned at 11:56 a.m.

John M. Felty
Corporate Secretary

Salt River Project Employees' 401(k) Plan

Compensation Committee

Chalese Haraldsen | September 19, 2023

PRESENTING INVESTMENT MANAGER: T. ROWE PRICE

401(k) PLAN MARKET VALUE: \$1.14 BILLION*

- Hired September 2004
- Collective Investment Trust (CIT)
- Domestic equity, mid-cap growth
- Seeks long-term capital growth
- Fundamental research and analysis, bottom-up approach
- Typically hold 45-60 equities

**T. Rowe Price Growth Stock
CIT
\$88.8M*
0.45% Expense Ratio**

Tier I - Target Date Funds
Vanguard Institutional Retirement Funds (Suite of 12 TDF Funds)
Tier II - Passive/Index Funds
NT S&P 500 Index CIT
NT ACWI ex US IMI Index CIT
NT Aggregate Bond Index CIT
NT Extended Equity Market Index CIT
Tier III - Active Funds
Goldman Sachs Stable Value Fund
Dodge & Cox Income Fund
Dodge & Cox Balanced Fund
DFA U.S. Large Cap Value Fund
T. Rowe Price Growth Stock CIT
DFA U.S. Targeted Value Fund
American Funds New Perspective Fund
Dodge & Cox International Stock Fund

Compensation Committee, Presenter: Chalese Haraldsen

*As of 07/31/2023



T. ROWE PRICE GROWTH STOCK TRUST

PRESENTATION TO SALT RIVER PROJECT

19 SEPTEMBER 2023

Ron Taylor
Portfolio Specialist

Meredith Empie
Institutional Client Service
Executive

For Salt River Project only. Not for further distribution.

Date of Meeting: 9/19/2023
Name of Meeting: SRP Compensation Committee
Presenter: T. Rowe Price (Ron Taylor and Meredith Empie)
Slide Number 1

CLIENT OBJECTIVE

Salt River Project

Total Assets: 88,784,240 USD

Inception Date: 30 September 2004

As of 31 July 2023

Objective

- The trust seeks long-term capital growth through investments in stocks.

Mandate

- US Growth Stock Strategy: T. Rowe Price Growth Stock Trust¹
- US Growth Stock Strategy Assets as of 30 June 2023: 102.7 Billion USD

Benchmark

- S&P 500 Index²
- Russell 1000 Growth Index

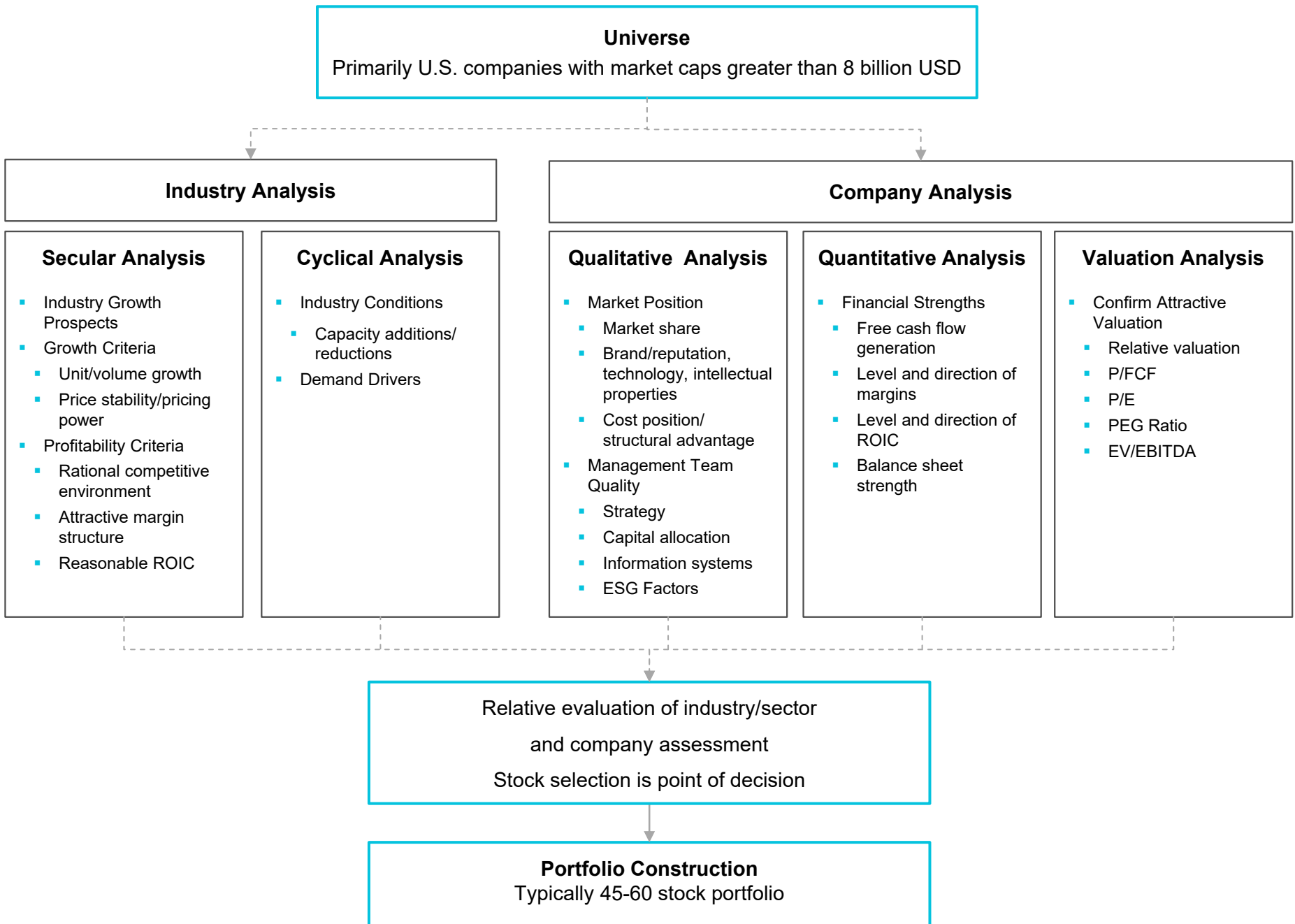
¹ The T. Rowe Price Growth Stock Trust (the "Trust") is not a mutual fund. It is a common trust fund established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations 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.

² The S&P 500 Index is the Trust's primary benchmark.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

Please see Additional Disclosures page for information about this S&P information.

INVESTMENT PROCESS



PORTFOLIO SNAPSHOT

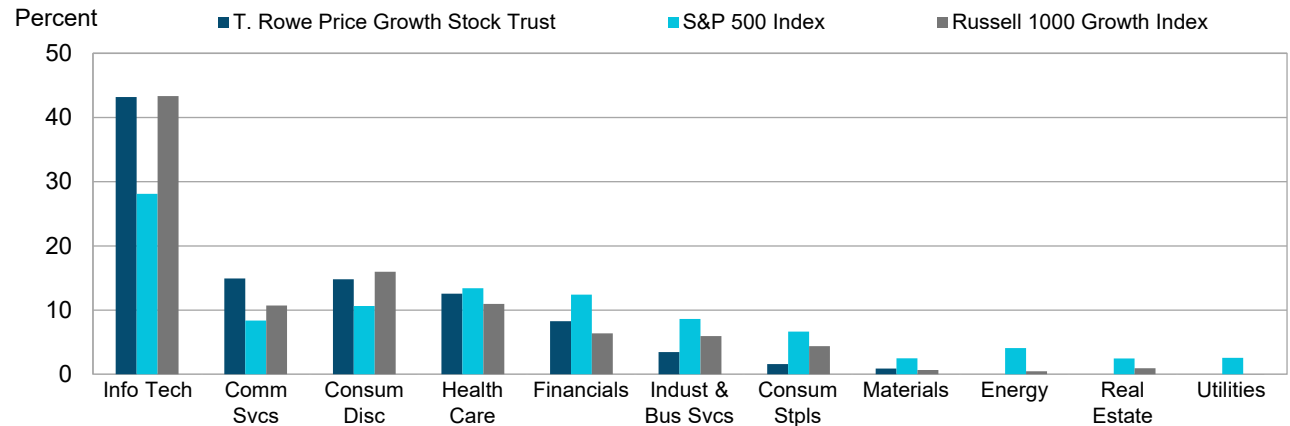
T. Rowe Price Growth Stock Trust

As of 30 June 2023

10 LARGEST ISSUERS

Company	% of Trust
Microsoft	13.9%
Apple	10.7
Alphabet	6.8
Amazon.com	6.8
NVIDIA	5.9
Meta Platforms	3.5
Visa	2.9
UnitedHealth Group	2.7
Eli Lilly and Co	2.4
MasterCard	2.3
Total	57.9%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	T. Rowe Price Growth Stock Trust	S&P 500 Index	Russell 1000 Growth Index
Projected Earnings Growth Rate (3 to 5 Years)**†	14.2%	9.9%	12.1%
Price to Earnings (12 Months Forward)**†	30.9X	22.7X	30.9X
Investment-Weighted Average Market Capitalization (Millions USD)	1,072,754	680,860	1,052,565
Number of Issuers	88	500	439
% of Portfolio in Top 20 Issuers	72.7%	41.2%	64.0%
Portfolio Turnover (Last 12 Months)	34.6%	-	-

* Source I/B/E/S © 2023 Refinitiv. All rights reserved.

† These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

‡ Statistics are based on investment-weighted median.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

Please see Additional Disclosures page for information about this S&P information.

Issuers are as of the date indicated and are subject to change. Numbers may not total due to rounding.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

PERFORMANCE

T. Rowe Price Growth Stock Trust

Periods Ended 30 June 2023

Figures are Calculated in U.S. Dollars

	Annualized								
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Since Manager Inception 16 Jan 2014	Ten Years	Fifteen Years	Since Client Inception 30 Sep 2004 [‡]
Salt River Project (Net of Fees)	14.15%	32.93%	25.98%	6.21%	9.11%	11.39%	13.31%	11.18%	10.57%
S&P 500 Index [§]	8.74	16.89	19.59	14.60	12.31	11.85	12.86	10.88	9.83
Value Added (Net of Fees) [*]	5.41	16.04	6.39	-8.39	-3.20	-0.46	0.45	0.30	0.74
Russell 1000 Growth Index [§]	12.81	29.02	27.11	13.73	15.14	14.55	15.74	12.92	11.64
Value Added (Net of Fees) [*]	1.34	3.91	-1.13	-7.52	-6.03	-3.16	-2.43	-1.74	-1.07

Calendar Years	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Salt River Project (Net of Fees)	39.20%	8.83%	10.85%	1.49%	33.82%	-0.97%	31.18%	36.37%	19.43%	-39.57%
S&P 500 Index [§]	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11
Value Added (Net of Fees) [*]	6.81	-4.86	9.47	-10.47	11.99	3.41	-0.31	17.97	-9.28	-21.46
Russell 1000 Growth Index [§]	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14
Value Added (Net of Fees) [*]	5.72	-4.22	5.18	-5.59	3.61	0.54	-5.21	-2.12	-8.17	-10.43

Past performance is not a reliable indicator of future performance.

Performance figures reflect the deduction of the applicable annual trustee fee.

The Trust's total return figures reflect the reinvestment of dividends and capital gains, if any.

§ Index returns shown with gross dividends reinvested.

* The Value Added row is shown as Salt River Project (Net of Fees) minus the benchmark in the previous row.

‡ Performance is from total inception (in the Fund) and not their inception in the Trust.

Please see Additional Disclosures page for information about this S&P information.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

PERFORMANCE

T. Rowe Price Growth Stock Trust

Periods Ended 31 August 2023

Figures are Calculated in U.S. Dollars

	Quarter-to-Date	Year-to-Date	One Year	Three Years	Five Years	Annualized			Since Client Inception 30 Sep 2004 [‡]
						Since Manager Inception 16 Jan 2014	Ten Years	Fifteen Years	
Salt River Project (Net of Fees)	3.35%	37.39%	21.74%	1.79%	8.75%	11.55%	13.15%	11.63%	10.66%
S&P 500 Index [§]	1.57	18.73	15.94	10.52	11.12	11.80	12.81	10.95	9.83
Value Added (Net of Fees) [*]	1.78	18.66	5.80	-8.73	-2.37	-0.25	0.34	0.68	0.83
Russell 1000 Growth Index [§]	2.44	32.17	21.94	8.25	13.81	14.56	15.63	13.16	11.68
Value Added (Net of Fees) [*]	0.91	5.22	-0.20	-6.46	-5.06	-3.01	-2.48	-1.53	-1.02

Past performance is not a reliable indicator of future performance.

Performance figures reflect the deduction of the applicable annual trustee fee.

The Trust's total return figures reflect the reinvestment of dividends and capital gains, if any.

§ Index returns shown with gross dividends reinvested.

* The Value Added row is shown as Salt River Project (Net of Fees) minus the benchmark in the previous row.

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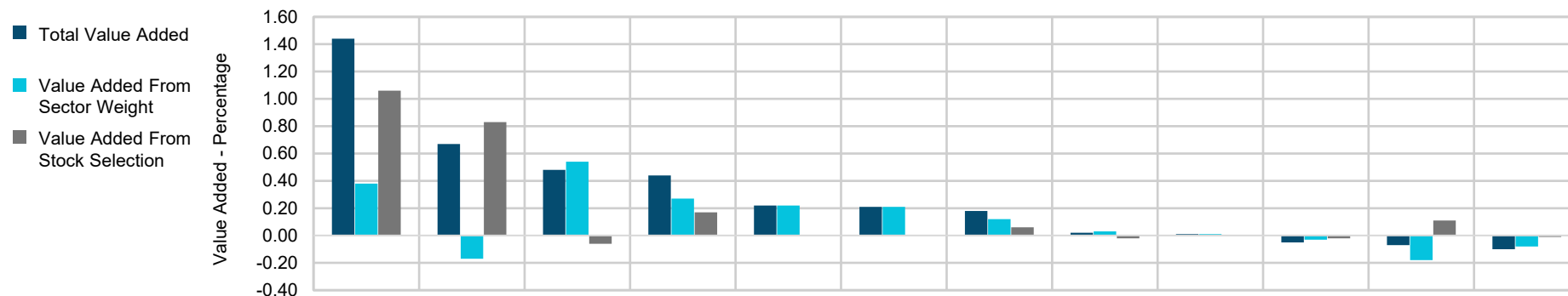
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

ATTRIBUTION ANALYSIS (USD)—EQUITY ONLY

T. Rowe Price Growth Stock Trust vs. Russell 1000 Growth Index*

Three Months Ended 30 June 2023

BY SECTOR



	Total	Health Care	Consum Stpls	Industrials & Bus Svcs	Real Estate	Energy	Comm Svcs	Materials	Utilities	Consum Disc	Financials	Info Tech
Over (Under) Weight	-	1.57	-2.84	-2.50	-0.89	-0.49	3.74	-0.07	-0.05	-1.13	1.90	-0.53
Portfolio Weight (Ending)	100.00	12.54	1.57	3.53	0.00	0.00	14.48	0.63	0.00	14.84	8.29	42.80
Index Weight (Ending)	100.00	10.98	4.41	6.03	0.89	0.49	10.74	0.70	0.05	15.98	6.39	43.33
Portfolio Performance	14.25	10.41	-2.23	10.07	0.00	0.00	16.14	7.60	0.00	15.64	6.73	19.29
Index Performance	12.81	4.58	0.03	6.14	-1.63	-1.39	16.26	10.26	0.12	15.84	5.72	19.25

Past performance is not a reliable indicator of future performance.

* Index returns shown with gross dividends reinvested.

All numbers are percentages.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from the structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

Sources: Financial data and analytics provider FactSet. Copyright 2023 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price.

Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. Dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

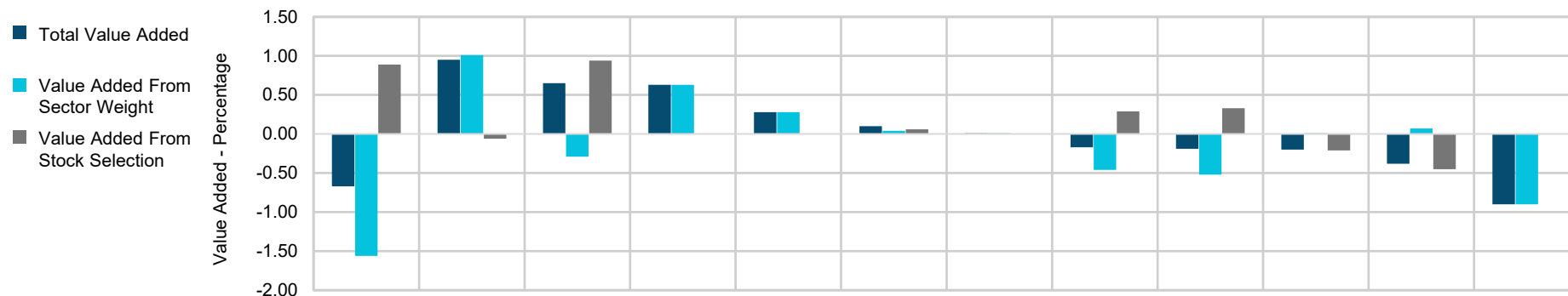
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

ATTRIBUTION ANALYSIS (USD)—EQUITY ONLY

T. Rowe Price Growth Stock Trust vs. Russell 1000 Growth Index*

One Year Ended 30 June 2023

BY SECTOR



	Total	Consum Stpls	Health Care	Real Estate	Energy	Materials	Utilities	Financials	Comm Svcs	Info Tech	Industrials & Bus Svcs	Consum Disc
Over (Under) Weight	-	-2.84	1.57	-0.89	-0.49	-0.07	-0.05	1.90	3.74	-0.53	-2.50	-1.13
Portfolio Weight (Ending)	100.00	1.57	12.54	0.00	0.00	0.63	0.00	8.29	14.48	42.80	3.53	14.84
Index Weight (Ending)	100.00	4.41	10.98	0.89	0.49	0.70	0.05	6.39	10.74	43.33	6.03	15.98
Portfolio Performance	26.43	-29.42	17.91	0.00	0.00	21.43	0.00	21.10	19.86	43.03	17.07	22.48
Index Performance	27.11	4.50	11.18	-8.01	6.48	17.74	9.16	18.61	17.72	43.84	25.35	24.68

Past performance is not a reliable indicator of future performance.

* Index returns shown with gross dividends reinvested.

All numbers are percentages.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from the structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

Sources: Financial data and analytics provider FactSet. Copyright 2023 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price.

Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. Dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

PERFORMANCE ATTRIBUTION – EQUITY ONLY (USD)

T. Rowe Price Growth Stock Trust

One Year Ended 30 June 2023

Figures are Calculated in U.S. Dollars

SIGNIFICANT CONTRIBUTORS RELATIVE TO THE RUSSELL 1000 GROWTH INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
ASML Holding	Netherlands	2.1%	102 bps	Semiconductors & Equipment	ASML Holding is a holding company based in the Netherlands operating through one business segment which is engage in development, production, marketing, sales, upgrading and servicing of advanced semiconductor equipment systems.
NVIDIA	United States	3.1	80	Semiconductors & Equipment	NVIDIA accelerates computing to help solve the computational problems. The Company has two segments. The Compute and Networking segment & Graphics segment.
Ferrari	Italy	1.2	75	Automobiles	Ferrari is an Italy-based designer, manufacturer and retailer of sports cars that is incorporated in the Netherlands.
Ross Stores	United States	1.6	75	Specialty Retail	Ross Stores is engaged in operating two brands of off-price retail apparel and home fashion stores-Ross Dress for Less (Ross) and dd's DISCOUNTS. Ross is an off-price apparel and home fashion chain in the United States, the District of Columbia and Guam.
Microsoft	United States	12.6	69	Software	Microsoft is a technology company. The Company develops and supports a range of software products, services, devices, and solutions.

SIGNIFICANT DETRACTORS RELATIVE TO THE RUSSELL 1000 GROWTH INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
Tesla	United States	1.5%	-123 bps	Automobiles	Tesla, formerly Tesla Motors, Inc., designs, develops, manufactures and sells fully electric vehicles, and energy storage systems, as well as installs, operates and maintains solar and energy storage products.
Apple	United States	9.6	-112	Technology Hardware, Storage & Peripherals	Apple designs, manufactures and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related services.
Broadcom	United States	0.0	-92	Semiconductors & Semiconductor Equipment	Broadcom is a technology company. The Company designs, develops and supplies a range of semiconductor and infrastructure software solutions.
Rivian Automotive	United States	2.1	-89	Automobiles	Rivian Automotive designs, develops and manufactures electric vehicles and accessories. It sells its vehicles directly to customers in the consumer and commercial markets.
Alphabet	United States	6.9	-39	Interactive Media & Services	Alphabet is a holding company. The Google Services segment includes products and services such as ads, Android, Chrome, hardware, Google Maps, Google Play, Search, and YouTube. The Google Cloud segment includes Google's infrastructure and platform services, collaboration tools, etc.

Past performance is not a reliable indicator of future performance.

Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Sources: Financial data and analytics provider FactSet. Copyright 2023 FactSet. All Rights Reserved. Analysis by T. Rowe Price.

Business Description sourced from Refinitiv Worldscope Fundamentals, Copyright©, Refinitiv, 1999–2023. All rights reserved.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

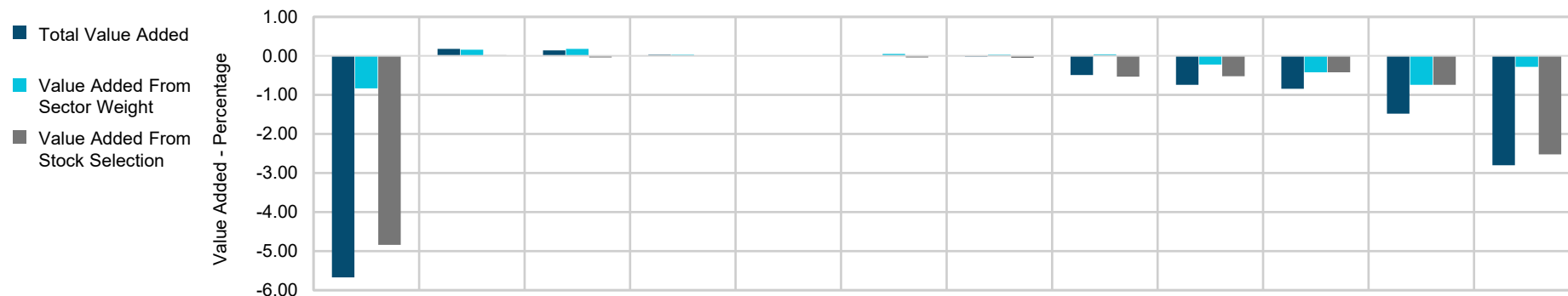
Figures are shown with gross dividends reinvested.

ATTRIBUTION ANALYSIS (USD)—EQUITY ONLY

T. Rowe Price Growth Stock Trust vs. Russell 1000 Growth Index*

Five Years Ended 30 June 2023

BY SECTOR



	Total	Real Estate	Consum Stpls	Utilities	Energy	Materials	Health Care	Industrials & Bus Svcs	Financials	Comm Svcs	Info Tech	Consum Disc
Over (Under) Weight	-	-0.89	-2.84	-0.05	-0.49	-0.07	1.57	-2.50	1.90	3.74	-0.53	-1.13
Portfolio Weight (Ending)	100.00	0.00	1.57	0.00	0.00	0.63	12.54	3.53	8.29	14.48	42.80	14.84
Index Weight (Ending)	100.00	0.89	4.41	0.05	0.49	0.70	10.98	6.03	6.39	10.74	43.33	15.98
Portfolio Performance	9.46	91.38	4.76	11.73	-37.65	12.27	10.92	0.73	5.34	5.61	23.78	2.02
Index Performance	15.14	6.17	10.64	10.78	5.27	6.88	10.13	8.58	9.13	7.67	25.85	12.82

Past performance is not a reliable indicator of future performance.

* Index returns shown with gross dividends reinvested.

All numbers are percentages.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from the structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

Sources: Financial data and analytics provider FactSet. Copyright 2023 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price.

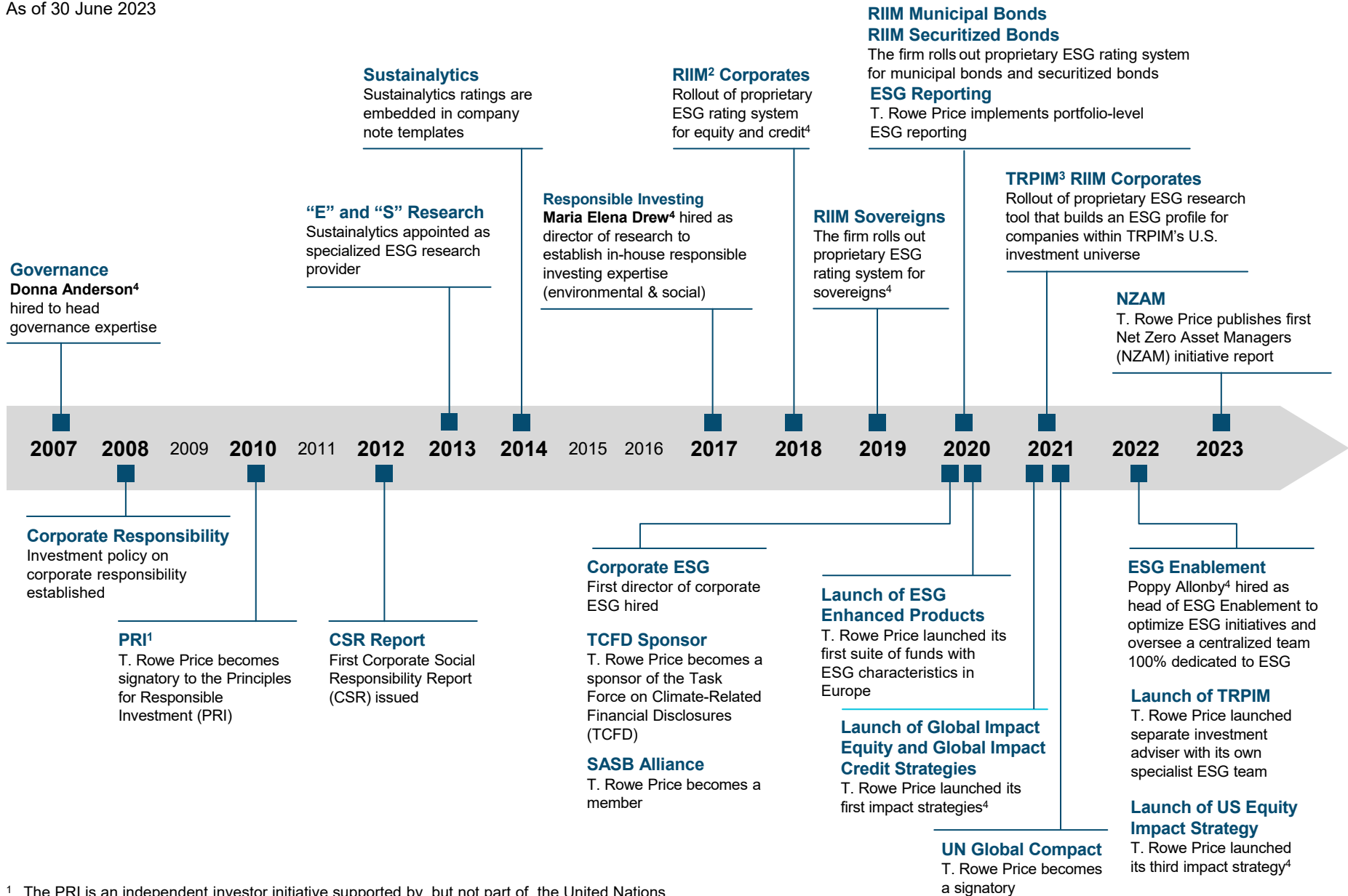
Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. Dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

OUR ESG JOURNEY

As of 30 June 2023



¹ The PRI is an independent investor initiative supported by, but not part of, the United Nations.

² RIIM = Responsible Investing Indicator Model.

³ T. Rowe Price Investment Management, Inc. (TRPIM). TRPIM was established as a separately registered U.S. investment adviser, with a separate ESG team from TRPA. Decisions for TRPA and TRPIM ESG teams are made completely independently, but use a similar approach, framework, and philosophy.

⁴ T. Rowe Price Associates, Inc. (TRPA).

Not all vehicles are available in all jurisdictions.

APPENDIX

Date of Meeting: 9/19/2023
Name of Meeting: SRP Compensation Committee
Presenter: T. Rowe Price (Ron Taylor and Meredith Empie)
Slide Number 12

T. ROWE PRICE—PRESENTERS



Ron Taylor

Portfolio Specialist

- 34 years of investment experience
- 19 years with T. Rowe Price



Meredith Empie

Institutional Client Service Executive

- 19 years of industry experience
- 19 years with T. Rowe Price

Date of Meeting: 9/19/2023

Name of Meeting: SRP Compensation Committee

Presenter: T. Rowe Price (Ron Taylor and Meredith Empie)

Slide Number 13

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- 1 Organizational Overview
- 2 Investment Team and Process
- 3 Performance Review
- 4 Portfolio Review
- 5 Exhibits
- 6 Full Portfolio Holdings

Date of Meeting: 9/19/2023
Name of Meeting: SRP Compensation Committee
Presenter: T. Rowe Price (Ron Taylor and Meredith Empie)
Slide Number 14

ORGANIZATIONAL OVERVIEW

Date of Meeting: 9/19/2023
Name of Meeting: SRP Compensation Committee
Presenter: T. Rowe Price (Ron Taylor and Meredith Empie)
Slide Number 15

A GLOBAL ASSET MANAGEMENT FIRM FOCUSED ON CLIENT SUCCESS

As of 30 June 2023

Global Research Platform

- Rigorous, proprietary research
- Diverse perspectives, differentiated insights
- Collaboration across asset classes, sectors, regions

Alignment of Interests

- Pursuing performance with principle
- Firm success follows from client success

Culture Drives Long-term Success

- Collaborative and performance-driven
- Engaging, developing, supporting diverse associates
- Culture of empowerment and appreciation

Founded in **1937**

Independent Organization

- Focused on active investment management and related services
- Full range of products to meet client needs

Long-tenured Portfolio Management

- Portfolio managers average 17 years of tenure
- Weathered many market cycles

Financial Strength

- Strong balance sheet
- Continual investment in capabilities and deliberate innovation

1.4 trillion USD Assets Under Management¹

800+ investment professionals worldwide

Local presence in **17** markets

7,800+ associates worldwide

¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates. T. Rowe Price Trust Company, as trustee for the T. Rowe Price Common Trust Funds ("Trusts"), has retained the services of T. Rowe Price Associates, Inc. and/or its investment advisory affiliates to assist it in the investment of assets of the Trusts. AUM figures above include Trusts' assets.

Date of Meeting: 9/19/2023

Name of Meeting: SRP Compensation Committee

Presenter: T. Rowe Price (Ron Taylor and Meredith Empie)

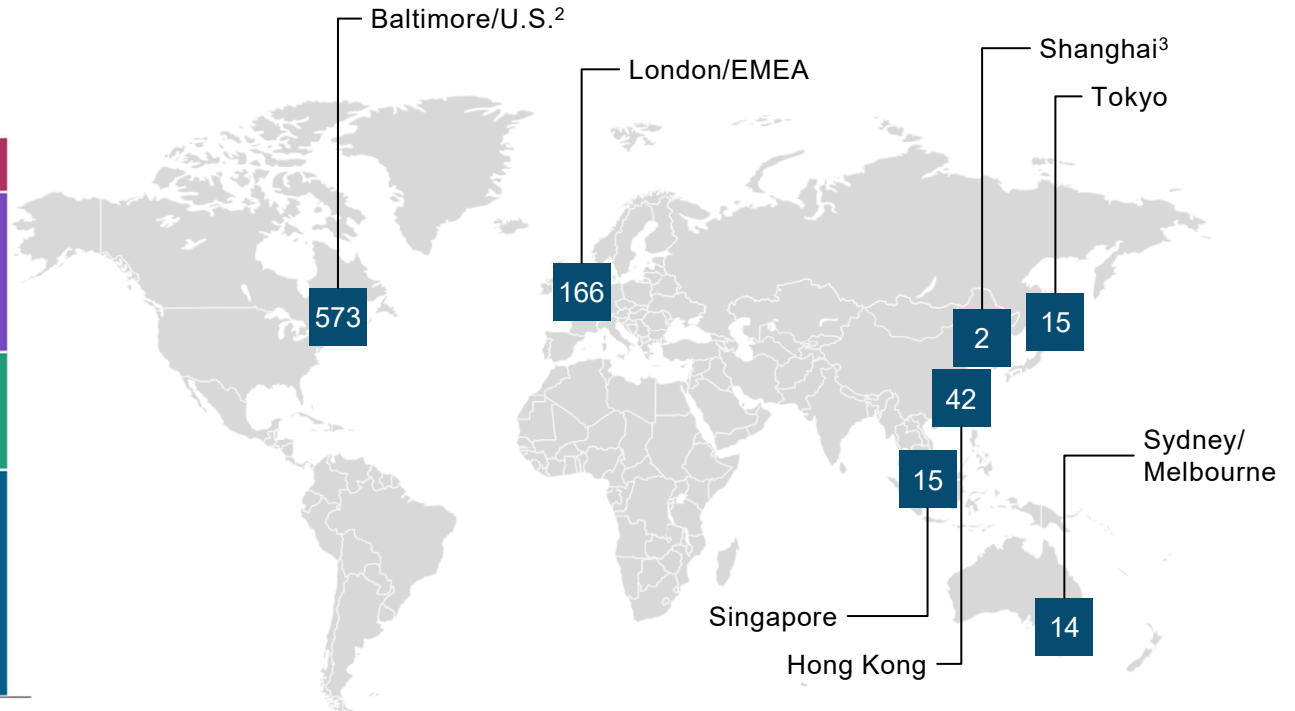
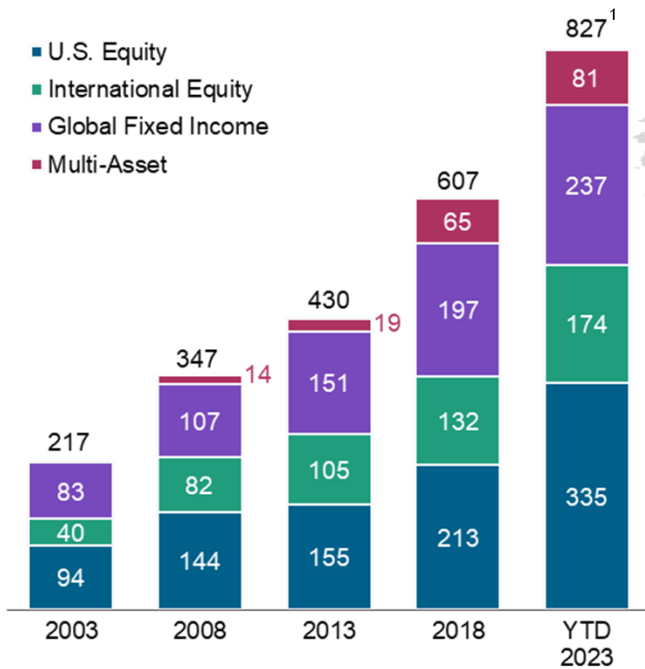
Slide Number 16

OUR STRONG FINANCIAL POSITION ALLOWS US TO STEADILY INVEST IN OUR GLOBAL TEAM OF INVESTMENT PROFESSIONALS

As of 30 June 2023

Investment professional headcount

2003–2023



827 Investment professionals worldwide¹

¹ 107 portfolio managers, 27 associate portfolio managers, 12 regional portfolio managers, 16 sector portfolio managers, 200 investment analysts/credit analysts, 61 quantitative analysts, 10 solutions associates, 80 associate analysts, 43 portfolio specialists/generalists, 45 specialty analysts, 86 traders, 13 trading analysts, 4 economists, 81 portfolio modeling associates, and 42 management associates.

² Count includes 502 Baltimore-based associates, 10 New York-based associates, 13 San Francisco-based associates, 36 Washington, DC-based associates, and 12 Philadelphia-based associates.

³ Research only.
202206-2260973

CULTURE IS CENTRAL TO OUR LONG-TERM SUCCESS

Performance-driven and collaborative



Investment Excellence

The heart of everything we do



Clients First

We succeed if our clients succeed



Collegiality and Collaboration

Leveraging our best ideas creates competitive advantage



Trust and Mutual Respect

Essential for a strong community



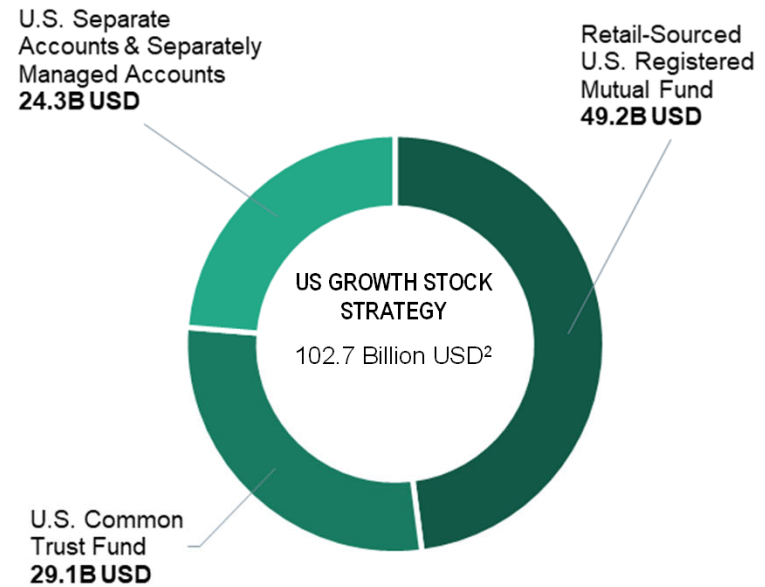
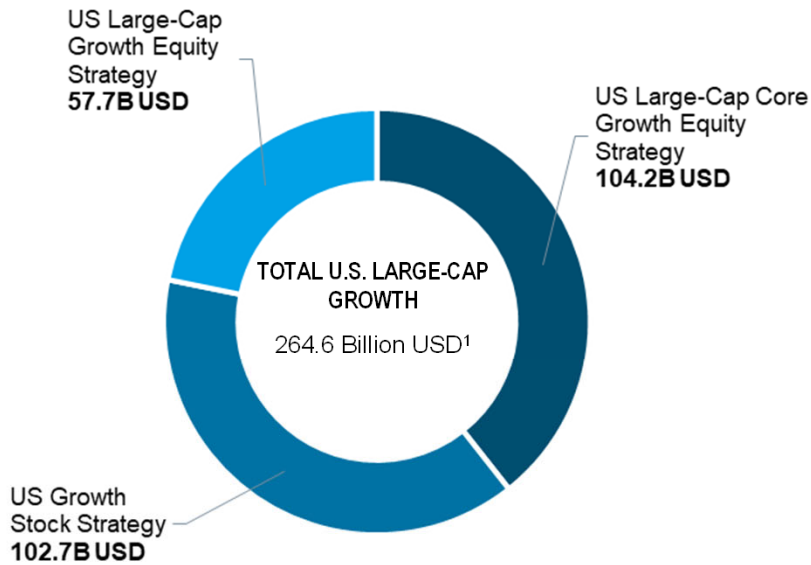
Long-Term Time Horizon

A true competitive advantage

Date of Meeting: 9/19/2023
Name of Meeting: SRP Compensation Committee
Presenter: T. Rowe Price (Ron Taylor and Meredith Empie)
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U.S. LARGE-CAP GROWTH ASSETS UNDER MANAGEMENT

As of 30 June 2023



Large-Cap Growth investing is a significant business for T. Rowe Price.

¹ The combined U.S. Large-Cap Growth assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. T. Rowe Price Trust Company, as trustee for the T. Rowe Price Common Trust Funds ("Trusts"), has retained the services of T. Rowe Price Associates, Inc. and/or its investment advisory affiliates to assist it in the investment of assets of the Trusts. Figure includes Trusts' assets.

² The total US Growth Stock Strategy assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. T. Rowe Price Trust Company, as trustee for the T. Rowe Price Common Trust Funds ("Trusts"), has retained the services of T. Rowe Price Associates, Inc. and/or its investment advisory affiliates to assist it in the investment of assets of the Trusts. Figure includes Trusts' assets.

The T. Rowe Price Common Trust Funds are Maryland-registered common trust funds available to ERISA qualified retirement plans and certain governmental and church retirement plans. Numbers may not total due to rounding.

INVESTMENT TEAM AND PROCESS

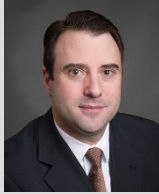
Date of Meeting: 9/19/2023
Name of Meeting: SRP Compensation Committee
Presenter: T. Rowe Price (Ron Taylor and Meredith Empie)
Slide Number 20

GROWTH STOCK INVESTMENT TEAM

As of 30 June 2023

Growth Stock Trust Portfolio Management Team Stability | Depth | Collaboration

Portfolio Managers



Joe Fath, CPA¹
Portfolio Manager
U.S. Growth Stock Strategy (GSS)

- 22 years of investment experience
- 21 years with T. Rowe Price
 - B.S., University of Illinois
 - M.B.A., University of Pennsylvania, The Wharton School



Taymour Tamaddon, CFA
Portfolio Manager
U.S. Large Cap Growth Equity Strategy (LCG)

- 20 years of investment experience
- 19 years with T. Rowe Price
 - B.S., Cornell University
 - M.B.A., Dartmouth College, Tuck School of Business



Paul Greene
Portfolio Manager
U.S. Large Cap Core Growth Equity Strategy (LCCG)

- 17 years of investment experience
- 17 years with T. Rowe Price
 - B.S., Rose-Hulman Institute of Technology
 - M.B.A., Stanford Graduate School of Business

Associate Portfolio Managers



Eric DeVilbiss, CFA
Associate Portfolio Manager
U.S. Growth Stock Strategy (GSS)

- 15 years of investment experience
- 15 years with T. Rowe Price
 - B.S., Towson University
 - M.B.A., University of Pennsylvania, The Wharton School



Jon Friar
Associate Portfolio Manager
U.S. Large Cap Growth Equity Strategy (LCG)

- 17 years of investment experience
- 12 years with T. Rowe Price
 - B.A., University of Virginia
 - M.B.A., University of Virginia, Darden School of Business

Portfolio Specialists



Craig Watson, CPA
Portfolio Specialist

- 27 years of investment experience
- 15 years with T. Rowe Price
 - B.S., Hampton University
 - M.B.A., University of Pennsylvania, The Wharton School



Ronald Taylor
Portfolio Specialist

- 34 years of investment experience
- 19 years with T. Rowe Price
 - B.A., University of California, Los Angeles
 - M.B.A., Harvard Business School

Extensive collaboration among investment professionals enhances idea generation.

¹ Lead portfolio manager for T. Rowe Price Growth Stock Trust.

The Associate Portfolio Manager is responsible for assisting the Portfolio Manager with the investment process and client service efforts.

Portfolio Specialists do not assume portfolio management responsibilities.

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T. ROWE PRICE ASSOCIATES EQUITY RESEARCH TEAM

As of 30 June 2023

BAL Baltimore DC Washington DC HKG Hong Kong NYC New York LON London SFO San Francisco SHA Shanghai SGP Singapore SYD Sydney TOK Tokyo

HEADS OF EQUITY		ASSOCIATE HEAD OF EQUITY	ASSOCIATE & DIRECTORS OF RESEARCH						REGIONAL GENERALISTS				
Eric L. Veiel, CFA Head of Global Equity	BAL	Oliver Bell, IMC Associate Head of International Equity	LON	Kamran Baig EMEA and Latin America	LON	Jason Polun, CFA North America	BAL	Jason Nogueira, CFA North America	BAL	Tetsuji Inoue, CPA Asia	HKG	Juan Almiron, CFA Consumer Latin America	LON
Joshua Nelson Head of U.S. Equity	BAL			Leigh Innes, CFA EMEA	LON	Sridhar Nishtala Asia	SGP	Ann Holcomb, CFA North America	BAL	Maria Elena Drew Responsible Investing	LON	Dawei Feng, CFA Greater China SMID-Cap	HKG
Justin Thomson Head of International Equity	LON			Jonathan Matthews, CFA Developed Europe	LON	Paige Davis, CFA North America	BAL					Vishnu Gopal India & ASEAN Small-Cap	LON
												Joseph Hughes Europe Small-Cap	LON
												Jacob Kann, CFA Global	BAL
												Johannes Loefstrand¹ EMEA	LON

HEALTH CARE	INDUSTRIALS	FINANCIAL SERVICES	CONSUMER/RETAIL	NATURAL RESOURCES	TECHNOLOGY	
Ziad Bakri, M.D., CFA^{1,3} Sector Team Leader	DC	Jason Adams^{1,2} U.S. Aerospace and Defense	BAL	Matt Snowling, CFA^{1,2} Capital Markets	BAL	Vivian Si^{1,2} Retail
Zach Baca, CFA Biotech	BAL	Dinesh Aravindhan Flow, Distr., HVAC & Waste	BAL	Elias Chrysostomou, CFA European Banks	LON	Paulina Amieva Latin America Generalist
Anne Daub Biotech	NYC	Andrew Chang Japanese Industrials	SGP	Jennifer Cook, ACA Europe Financials	LON	Christina Brathwaite, CFA Restaurants, Branded Apparel
John Hall, Ph.D. U.S. SMID Biotech	BAL	Joel Grant, CFA European Industrials	LON	Iona Dent, CFA EMEA Banks	DC	Jon Casper U.S. Consumer
Amanda Ho U.S. SMID Healthcare Services	BAL	Dennis Hou Greater China Auto Parts	HKG	Nina Gupta, CFA Financials	SFO	Li Geng Asia Ex-Japan
Kate Jackson Hobbs, CFA Life Sciences	SFO	Jason Leblang U.S. Aerospace and Defense	BAL	Takanori Kobayashi Japan Financials	TOK	Michael Jacobs SMID Japan/Consumer
Jeffrey Holford, Ph.D., ACA Pharma	BAL	Bill Ledley, CFA Industrials	BAL	Karim Laib, CFA Capital Markets	BAL	Tony Ji China Consumer Staples
Rachel Jonas U.S. Med Tech	DC	Simon Pawson, CFA European Transport and Logistics	LON	Gregory Locraft¹ U.S. P&C Insurance	DC	Joseph Kaufman Retail
Jill Jortner Healthcare Services	NYC	Melanie Rizzo, CFA U.S. Trucking/Machinery	BAL	Jihong Min¹ Asia Ex-Japan Financials	SGP	Steven Strycula U.S. Large-Cap Consumer
Taichi Noda Japan Med Tech, Insurance & Fintech	TOK	Lee Sandquist Multi Industrials	BAL	Teddy Oaks U.S. Banks	BAL	Forest Shultz Asia Materials and Resources
Kim Tracey Australia Healthcare/REITs	SYD	Dhiren Shah, CFA Transports & Parcel	BAL	Nicholas Vidale, CFA Australia Financials	SYD	Cypryan Yonge, CFA Lodging, Gaming, Cruise Lines
		Rupinder Vig Capital Goods	LON	Zenon Voyiatzis Europe Insur./Financials	LON	Antonio Zanella, CFA Beverages and Infrastructure
		Yiqiang Zhao China Industrials	HKG			
				Nina Jones^{1,3} Sector Team Leader	BAL	
				Jai Kapadia^{1,2} Asia Ex-Japan Real Estate	HKG	
				Gregory Korondi, CFA Industrial, Retail & Data Centers	BAL	
				Preeta Ragavan, CFA U.S. Real Estate	BAL	
				Pavel Vedrov Europe Real Estate	LON	
						BUSINESS SERVICES
				Dante Pearson^{1,2} Exchanges/Data Services	NYC	
				Shaun Currie, CFA^{1,2} U.S. Business Services	BAL	
				Maria Muller, CFA Europe Business Services	LON	
				Charlotte Wang U.S. Business Services	BAL	
				Ari Weisband, CFA Payments	BAL	
						MEDIA/TELECOM
				Chris Wu IT, Telcos & Serv. & Gaming	SYD	
				Jim Stillwagon^{1,2} U.S. Advertising/Media	BAL	
				Bill Bai Asia Ex-Japan Internet	HKG	
				Veselin Dimitrov, CFA Europe Media Advertising & Investment Companies	LON	
				Chris Graff Media/Telecom	SFO	
				Aden Lau Asia Ex-Japan Telecom/Fin.	SGP	
				Daniel Shear, CFA Media/Telecom	BAL	
						SIN DEE TAN, CFA ASEAN
						Sin Dee Tan, CFA Europe Small-Cap
						Chris Vost, CFA Global Impact
						Verena Wachnitz, CFA¹ Latin America
						Hiroshi Watanabe, CFA¹ Japan SMID
						Marta Yago Global Value

198 Equity Research Professionals worldwide⁴

¹ Also has portfolio management responsibilities.

² Sector Team Leader.

³ Sector Team Leader without official research coverage.

⁴ 13 sector portfolio managers, 94 research analysts, 53 associate research analysts, 6 quantitative analysts, and 32 specialty analysts as of 30 June 2023.

Highlighted names reflect analysts with coverage responsibilities for portfolio holdings.

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Subject to change without notice.

Headcount is shown for T. Rowe Price Associates, Inc. and its investment advisory affiliates excluding T. Rowe Price Investment Management, Inc.

FUNDAMENTAL RESEARCH AND ANALYSIS

Analysts are industry specialists across capitalization and investment styles

- Evaluate impact of all competitors within an industry group

Fundamental, bottom-up approach to company research

- Industry and company dynamics, management team quality, and financial fundamentals are central considerations

“Push/pull” relationship between analysts and portfolio managers

- Multiple signaling tools communicate analysts' conviction and urgency
- Portfolio managers “stress test” analysts' recommendations to independently confirm conclusions
- Valuation assessment is a key consideration

Compensation of our professionals is closely linked to investment performance

- Quantitative measurement of ratings/impact
- Qualitative assessment of overall contribution
- Performance-based bonuses
- Equity participation

Extensive analyst interaction across industry groups, sectors, and asset classes promotes a broad perspective and timely decision-making.

INVESTMENT PHILOSOPHY

As of 30 June 2023

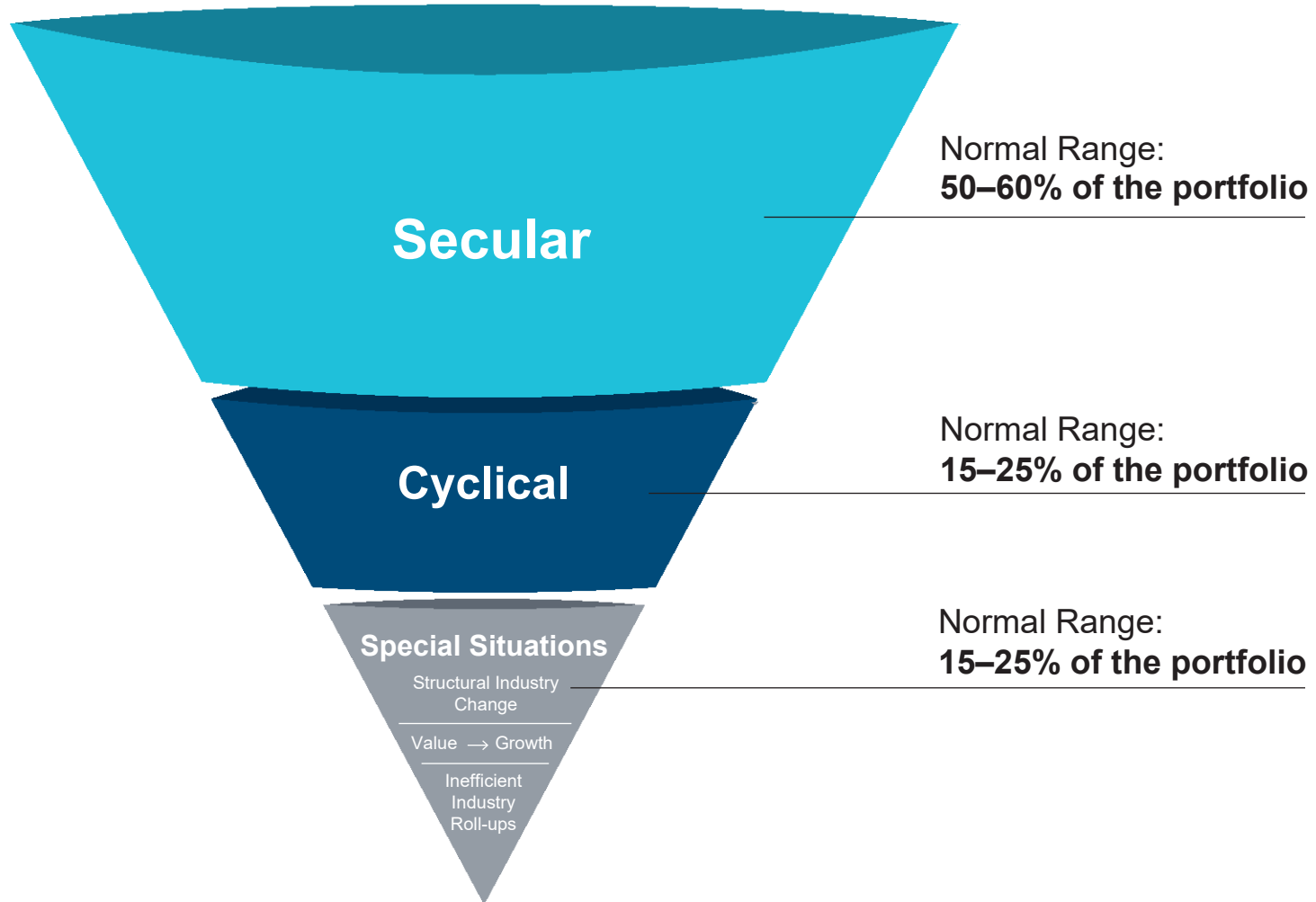
Our Experience Shows...

- Long-term growth in earnings and cash flow drive stockholder returns
- Sustainable double-digit earnings and cash flow growth are rare and often underappreciated by the market
- Capitalizing on differences between cyclical and secular growth is essential to successful growth investing
- Near-term trends are often overemphasized by the market
- Strong management teams and thoughtful capital allocation combine to exploit secular trends and bridge cyclical difficulty

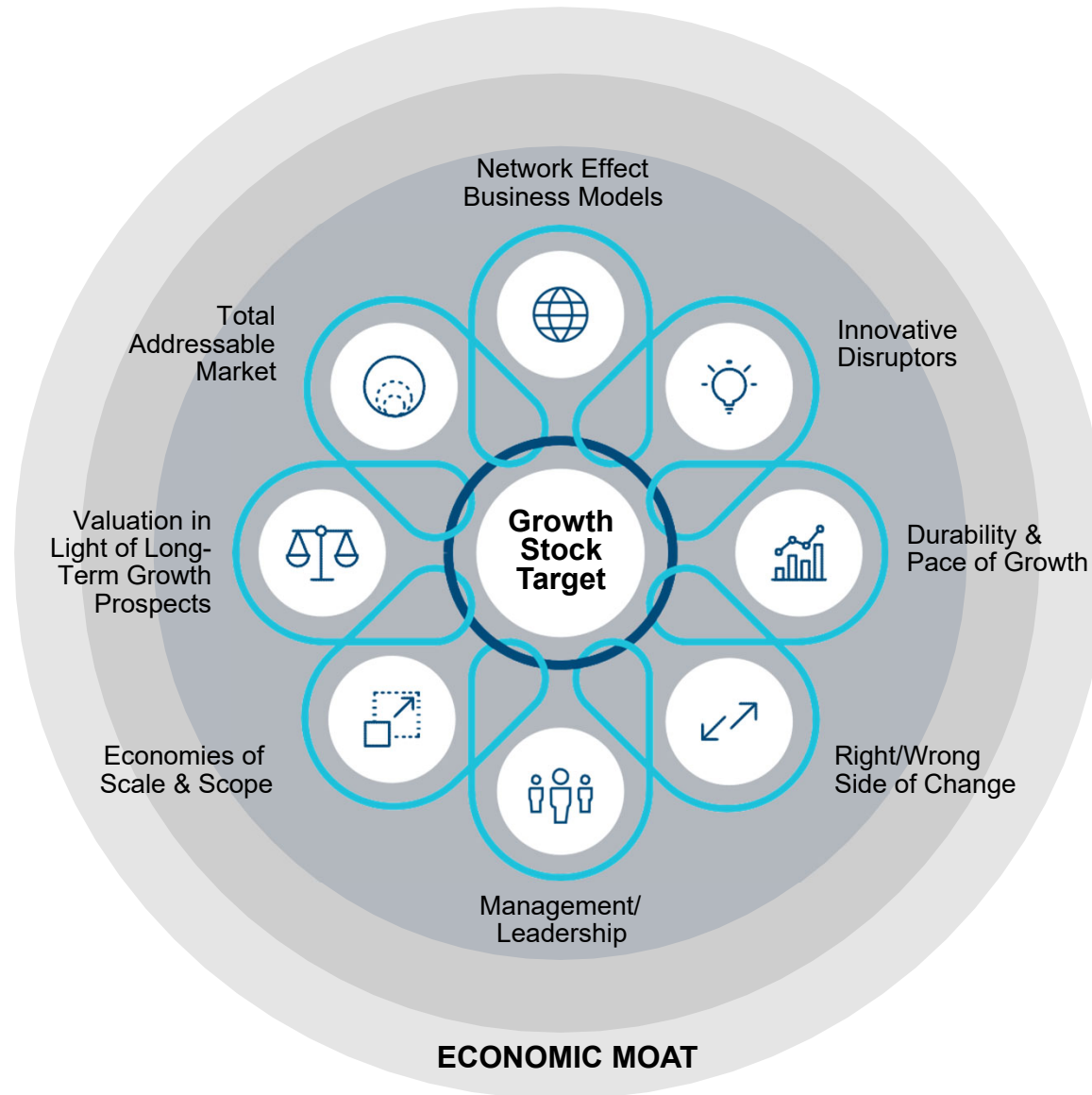
We believe fundamental research is the key to identifying long-term winners.

INVESTMENT PHILOSOPHY

As of 30 June 2023



INVESTMENT PROCESS



INVESTMENT PROCESS

Portfolio Construction

- 80–120 stock portfolio
- Typical position sizes at time of purchase range from 0.25% to 5.00%
- Sector weights typically range from 0.5X to 3.0X for primary S&P 500 Index sectors¹ and Russell 1000 Growth Index sectors²

Sell Criteria

- Change in fundamental assessment: cyclical or secular
- Relative valuation versus long-term growth

Risk Management

- Monthly attribution analysis employed to confirm and evaluate source of investment returns
- Management oversight throughout the process, including Equity Steering Committee and Risk Management Working Group

¹ Sectors representing 10%+ of the S&P 500 Index.

² Sectors representing 10%+ of the Russell 1000 Growth Index.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

Please see Additional Disclosures page for information about this S&P information.

PERFORMANCE REVIEW

Date of Meeting: 9/19/2023
Name of Meeting: SRP Compensation Committee
Presenter: T. Rowe Price (Ron Taylor and Meredith Empie)
Slide Number 28

PERFORMANCE SUMMARY

As of 30 June 2023, Figures are Calculated in U.S. Dollars

I. MARKET OVERVIEW

	Second Quarter	One Year
S&P 500 Index	8.74%	19.59%
Russell 1000 Growth Index	12.81	27.11
Russell 1000 Value Index	4.07	11.54
Nasdaq	12.81	25.02
Russell 2000 Index	5.21	12.31

- Large-cap stocks outperformed small-caps for the quarter
- Growth stocks outperformed Value stocks for the quarter
- Fed's handling of monetary policy remains key issue

III. PORTFOLIO PERFORMANCE RELATIVE TO THE RUSSELL 1000 GROWTH INDEX SECOND QUARTER

T. Rowe Price Growth Stock Trust

Major Relative Contributors	Major Relative Detractors
Meta Platforms	Broadcom
NVIDIA	Apple
Microsoft	Tesla
Intuitive Surgical	Adobe
Ferrari	Oracle

The above securities represented 37.9% of the trust as of 30 June 2023.

V. SIGNIFICANT TRADES SECOND QUARTER

T. Rowe Price Growth Stock Trust

Major Purchases	Major Sales
Meta Platforms	ASML Holding
Alphabet	Ferrari
Amazon.com	Microsoft
T-Mobile US	Ross Stores
Dynatrace Holdings (N)	Advanced Micro Devices

The above securities represented 36.7% of the trust as of 30 June 2023.

Past performance is not a reliable indicator of future performance.

Index returns shown with gross dividends reinvested.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

(N) New Holding. (E) Eliminated.

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed.

Sources: Financial data and analytics provider FactSet. Copyright 2023 FactSet. All Rights Reserved. Analysis by T. Rowe Price.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information and this S&P information.

INVEST WITH CONFIDENCE™

202301-2660702

Date of Meeting: 9/19/2023 Name of Meeting: SRP Compensation Committee Presenter: T. Rowe Price (Ron Taylor and Meredith Empie) Slide Number 29

II. SECTOR PERFORMANCE RUSSELL 1000 GROWTH INDEX

Second Quarter	
Top Three Performers	Bottom Three Performers
Information Technology	Real Estate
Communication Services	Energy
Consumer Discretionary	Consumer Staples
One Year	
Top Three Performers	Bottom Three Performers
Information Technology	Real Estate
Industrials & Business Services	Consumer Staples
Consumer Discretionary	Energy

IV. PORTFOLIO PERFORMANCE RELATIVE TO THE RUSSELL 1000 GROWTH INDEX ONE YEAR

T. Rowe Price Growth Stock Trust

Major Relative Contributors	Major Relative Detractors
ASML Holding	Tesla
NVIDIA	Apple
Ferrari	Broadcom
Ross Stores	Rivian Automotive
Microsoft	Alphabet

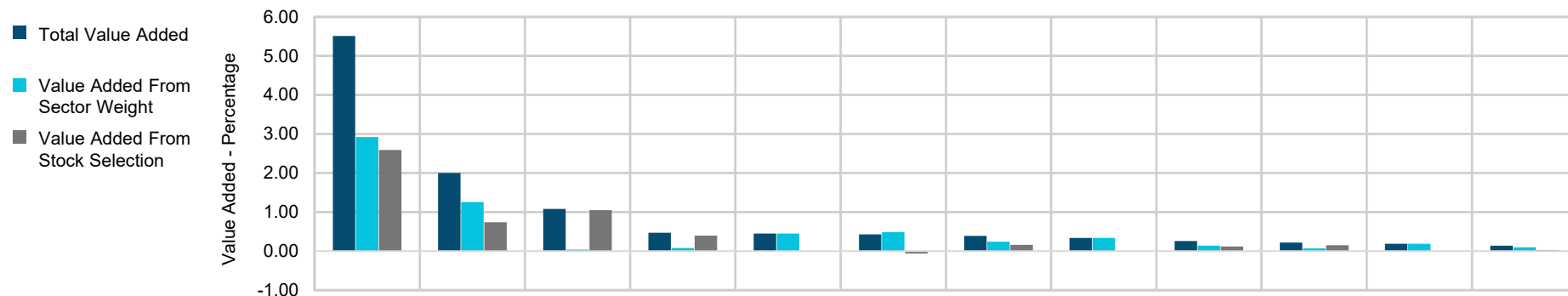
The above securities represented 42.8% of the trust as of 30 June 2023.

ATTRIBUTION ANALYSIS (USD)—EQUITY ONLY

T. Rowe Price Growth Stock Trust vs. S&P 500 Index*

Three Months Ended 30 June 2023

BY SECTOR



	Total	Info Tech	Health Care	Comm Svcs	Energy	Consum Stpls	Consum Disc	Utilities	Financials	Industrials & Bus Svcs	Real Estate	Materials
Over (Under) Weight	-	14.68	-0.88	6.09	-4.11	-5.09	4.19	-2.58	-4.13	-5.20	-2.40	-1.87
Portfolio Weight (Ending)	100.00	42.80	12.54	14.48	0.00	1.57	14.84	0.00	8.29	3.53	0.00	0.63
Index Weight (Ending)	100.00	28.13	13.42	8.39	4.11	6.67	10.66	2.58	12.42	8.73	2.40	2.50
Portfolio Performance	14.25	19.29	10.41	16.14	0.00	-2.23	15.64	0.00	6.73	10.07	0.00	7.60
Index Performance	8.74	17.28	2.95	13.06	-0.89	0.45	14.58	-2.53	5.33	6.51	1.62	3.31

Past performance is not a reliable indicator of future performance.

* Index returns shown with gross dividends reinvested.

All numbers are percentages.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from the structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

Sources: Financial data and analytics provider FactSet. Copyright 2023 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price.

Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. Dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

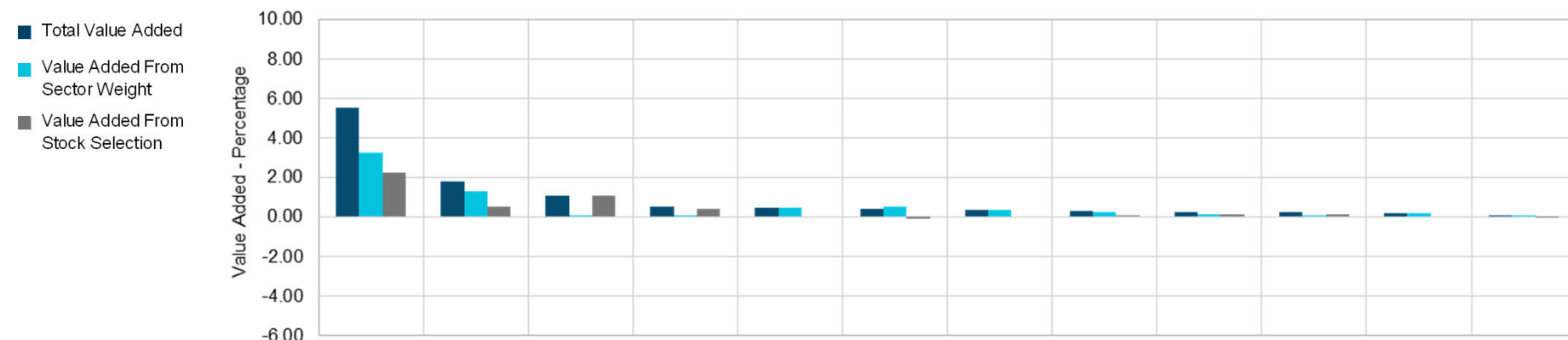
Please see Additional Disclosures page for information about this S&P information.

ATTRIBUTION ANALYSIS – INCLUSIVE OF EQUITY AND PRIVATE PLACEMENTS (USD)

T. Rowe Price Growth Stock Trust vs. S&P 500 Index¹

Three Months Ended 30 June 2023

BY SECTOR



	Total	Info Tech	Health Care	Comm Svcs	Energy	Consum Staples	Utilities	Consum Disc	Financials	Industrials & Bus Svcs	Real Estate	Materials
Over (Under) Weight	-	15.06	-0.88	6.50	-4.11	-5.05	-2.58	4.23	-4.13	-5.20	-2.40	-1.59
Portfolio Weight (Ending)	100.00	43.19	12.54	14.89	0.00	1.62	0.00	14.89	8.29	3.53	0.00	0.91
Index Weight (Ending)	100.00	28.13	13.42	8.39	4.11	6.67	2.58	10.66	12.42	8.73	2.40	2.50
Portfolio Performance	14.25	18.64	10.41	16.21	0.00	-2.53	0.00	14.98	6.73	10.07	0.00	2.45
Index Performance	8.74	17.28	2.95	13.06	-0.89	0.45	-2.53	14.58	5.33	6.51	1.62	3.31

Past performance is not a reliable indicator of future performance.

¹ Index returns shown with gross dividends reinvested.

All numbers are percentages.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that received a classification assignment in the detailed structure shown (i.e. private placements). Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

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Please see Additional Disclosures page for information about this S&P information.

Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

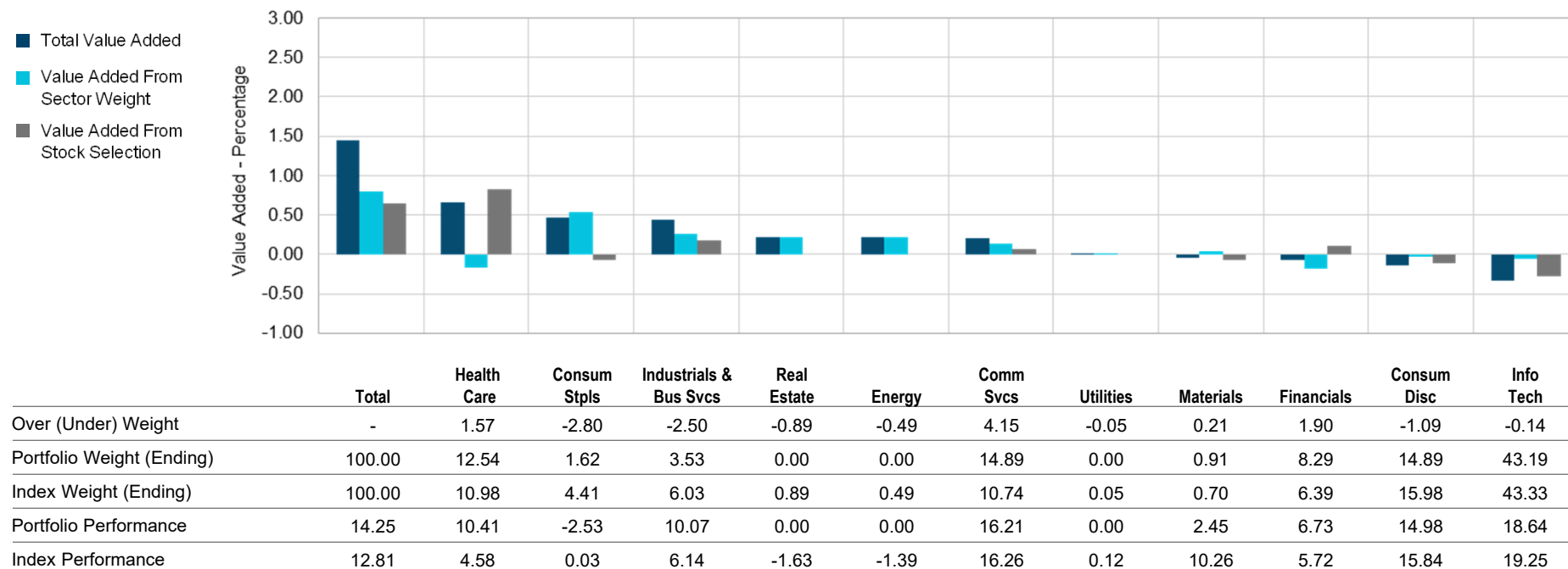
Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

ATTRIBUTION ANALYSIS – INCLUSIVE OF EQUITY AND PRIVATE PLACEMENTS (USD)

T. Rowe Price Growth Stock Trust vs. Russell 1000 Growth Index¹

Three Months Ended 30 June 2023

BY SECTOR



Past performance is not a reliable indicator of future performance.

¹ Index returns shown with gross dividends reinvested.

All numbers are percentages.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that received a classification assignment in the detailed structure shown (i.e. private placements). Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

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Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

PERFORMANCE ATTRIBUTION – EQUITY ONLY (USD)

T. Rowe Price Growth Stock Trust

Three Months Ended 30 June 2023

Figures are Calculated in U.S. Dollars

SIGNIFICANT CONTRIBUTORS RELATIVE TO THE S&P 500 INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
Microsoft	United States	13.7%	130 bps	Software	Microsoft is a technology company. The Company develops and supports a range of software products, services, devices, and solutions.
NVIDIA	United States	4.8	115	Semiconductors & Semiconductor Equipment	NVIDIA accelerates computing to help solve the computational problems. The Company has two segments. The Compute and Networking segment & Graphics segment.
Amazon.com	United States	5.8	75	Broadline Retail	Amazon.com offers a range of products and services through its Websites.
Apple	United States	10.2	55	Technology hardware, Storage & Peripherals	Apple designs, manufactures and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related services.
Intuitive Surgical	United States	1.5	37	Healthcare	Intuitive Surgical develops, manufactures, and markets the da Vinci surgical system and the Ion endoluminal system.

SIGNIFICANT DETRACTORS RELATIVE TO THE S&P 500 INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
Broadcom	United States	0.0%	-28 bps	Semiconductors & Semiconductor Equipment	Broadcom is a technology company. The Company designs, develops and supplies a range of semiconductor and infrastructure software solutions.
Berkshire Hathaway	United States	0.0	-17	Financial Services	Berkshire Hathaway is a holding company owning subsidiaries engaged in various business activities, including insurance and reinsurance, utilities and energy, freight rail transportation, manufacturing and retailing.
Sea	Singapore	0.3	-14	Entertainment	Sea is a consumer Internet company. The Company operates across three business, namely digital entertainment, e-commerce, as well as digital payments and financial services.
Adobe	United States	0.0	-14	Software	Adobe, formerly Adobe Systems Incorporated, is a software company. The Company offers products and services used by professionals, marketers, knowledge workers, application developers, enterprises and consumers for creating, managing, measuring, optimizing and engaging with compelling content and experiences.
JPMorgan Chase	United States	0.0	-14	Banks	JPMorgan Chase is a financial holding company engaged in investment banking and financial services.

Past performance is not a reliable indicator of future performance.

Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

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Sources: Financial data and analytics provider FactSet. Copyright 2023 FactSet. All Rights Reserved. Analysis by T. Rowe Price.

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Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information and this S&P information.

Figures are shown with gross dividends reinvested.

PERFORMANCE ATTRIBUTION – INCLUSIVE OF EQUITY AND PRIVATE PLACEMENTS (USD)

T. Rowe Price Growth Stock Trust

Three Months Ended 30 June 2023; Figures are Calculated in U.S. Dollars

SIGNIFICANT CONTRIBUTORS RELATIVE TO THE S&P 500 INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
Microsoft	United States	13.7%	130 bps	Software	Microsoft is a technology company. The Company develops and supports a range of software products, services, devices, and solutions.
NVIDIA	United States	4.8	115	Semiconductors & Semiconductor Equipment	NVIDIA accelerates computing to help solve the computational problems. The Company has two segments. The Compute and Networking segment & Graphics segment.
Amazon.com	United States	5.8	75	Broadline Retail	Amazon.com offers a range of products and services through its Websites.
Apple	United States	10.2	55	Technology hardware, Storage & Peripherals	Apple designs, manufactures and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related services.
Intuitive Surgical	United States	1.5	37	Healthcare	Intuitive Surgical develops, manufactures, and markets the da Vinci surgical system and the Ion endoluminal system.

SIGNIFICANT DETRACTORS RELATIVE TO THE S&P 500 INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
Broadcom	United States	0.0%	-28 bps	Semiconductors & Semiconductor Equipment	Broadcom is a technology company. The Company designs, develops and supplies a range of semiconductor and infrastructure software solutions.
Berkshire Hathaway	United States	0.0	-17	Financial Services	Berkshire Hathaway is a holding company owning subsidiaries engaged in various business activities, including insurance and reinsurance, utilities and energy, freight rail transportation, manufacturing and retailing.
Sea	Singapore	0.3	-14	Entertainment	Sea is a consumer Internet company. The Company operates across three business, namely digital entertainment, e-commerce, as well as digital payments and financial services.
Adobe	United States	0.0	-14	Software	Adobe, formerly Adobe Systems Incorporated, is a software company. The Company offers products and services used by professionals, marketers, knowledge workers, application developers, enterprises and consumers for creating, managing, measuring, optimizing and engaging with compelling content and experiences.
JPMorgan Chase	United States	0.0	-14	Banks	JPMorgan Chase is a financial holding company engaged in investment banking and financial services.

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Analysis represents the total performance of the trust as calculated by the FactSet attribution model and is inclusive of other assets that received a classification assignment in the detailed structure shown (i.e. private placements).

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Figures are shown with gross dividends reinvested.

PERFORMANCE ATTRIBUTION – EQUITY ONLY (USD)

T. Rowe Price Growth Stock Trust

Three Months Ended 30 June 2023

Figures are Calculated in U.S. Dollars

SIGNIFICANT CONTRIBUTORS RELATIVE TO THE RUSSELL 1000 GROWTH INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
Meta Platforms	United States	2.3%	56 bps	Interactive Media & Services	Meta Platforms, formerly known as Facebook, is focused on building products that enable people to connect and share through mobile devices, personal computers and other surfaces.
NVIDIA	United States	4.8	43	Semiconductors & Semiconductor Equipment	NVIDIA accelerates computing to help solve the computational problems. The Company has two segments. The Compute and Networking segment & Graphics segment.
Microsoft	United States	13.7	41	Software	Microsoft is a technology company. The Company develops and supports a range of software products, services, devices, and solutions.
Intuitive Surgical	United States	1.5	31	Healthcare	Intuitive Surgical, develops, manufactures, and markets the da Vinci surgical system and the Ion endoluminal system.
Ferrari	Italy	1.1	22	Automobiles	Ferrari is an Italy-based designer, manufacturer and retailer of sports cars that is incorporated in the Netherlands.

SIGNIFICANT DETRACTORS RELATIVE TO THE RUSSELL 1000 GROWTH INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
Broadcom	United States	0.0%	-47 bps	Semiconductors & Semiconductor Equipment	Broadcom is a technology company. The Company designs, develops and supplies a range of semiconductor and infrastructure software solutions.
Apple	United States	10.2	-45	Technology hardware, Storage & Peripherals	Apple designs, manufactures and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related services.
Tesla	United States	1.1	-41	Automobiles	Tesla, formerly Tesla Motors, Inc., designs, develops, manufactures and sells fully electric vehicles, and energy storage systems, as well as installs, operates and maintains solar and energy storage products.
Adobe	United States	0.0	-24	Software	Adobe, formerly Adobe systems Incorporated, is a software company. The Company offers products and services used by professionals, marketers, knowledge workers, application developers, enterprises and consumers for creating, managing, measuring, optimizing and engaging with compelling content and experiences.
Oracle	United States	0.0	-14	Software	Oracle provides products and services that address enterprise information technology (IT) environments. The Company's businesses include cloud and license, hardware and services.

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Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

Figures are shown with gross dividends reinvested.

PERFORMANCE ATTRIBUTION – INCLUSIVE OF EQUITY AND PRIVATE PLACEMENTS (USD)

T. Rowe Price Growth Stock Trust

Three Months Ended 30 June 2023; Figures are Calculated in U.S. Dollars

SIGNIFICANT CONTRIBUTORS RELATIVE TO THE RUSSELL 1000 GROWTH INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
Meta Platforms	United States	2.3%	56 bps	Interactive Media & Services	Meta Platforms, formerly known as Facebook, is focused on building products that enable people to connect and share through mobile devices, personal computers and other surfaces.
NVIDIA	United States	4.8	43	Semiconductors & Semiconductor Equipment	NVIDIA accelerates computing to help solve the computational problems. The Company has two segments. The Compute and Networking segment & Graphics segment.
Microsoft	United States	13.7	41	Software	Microsoft is a technology company. The Company develops and supports a range of software products, services, devices, and solutions.
Intuitive Surgical	United States	1.5	31	Healthcare	Intuitive Surgical, develops, manufactures, and markets the da Vinci surgical system and the Ion endoluminal system.
Ferrari	Italy	1.1	22	Automobiles	Ferrari is an Italy-based designer, manufacturer and retailer of sports cars that is incorporated in the Netherlands.

SIGNIFICANT DETRACTORS RELATIVE TO THE RUSSELL 1000 GROWTH INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
Broadcom	United States	0.0%	-47 bps	Semiconductors & Semiconductor Equipment	Broadcom is a technology company. The Company designs, develops and supplies a range of semiconductor and infrastructure software solutions.
Apple	United States	10.2	-45	Technology hardware, Storage & Peripherals	Apple designs, manufactures and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related services.
Tesla	United States	1.1	-41	Automobiles	Tesla, formerly Tesla Motors, Inc., designs, develops, manufactures and sells fully electric vehicles, and energy storage systems, as well as installs, operates and maintains solar and energy storage products.
Adobe	United States	0.0	-24	Software	Adobe, formerly Adobe systems Incorporated, is a software company. The Company offers products and services used by professionals, marketers, knowledge workers, application developers, enterprises and consumers for creating, managing, measuring, optimizing and engaging with compelling content and experiences.
Oracle	United States	0.0	-14	Software	Oracle provides products and services that address enterprise information technology (IT) environments. The Company's businesses include cloud and license, hardware and services.

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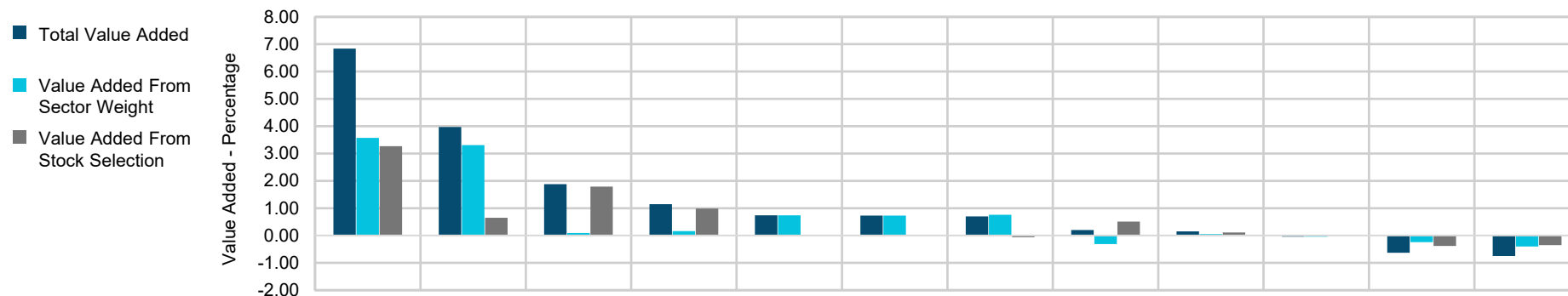
Figures are shown with gross dividends reinvested.

ATTRIBUTION ANALYSIS (USD)—EQUITY ONLY

T. Rowe Price Growth Stock Trust vs. S&P 500 Index*

One Year Ended 30 June 2023

BY SECTOR



	Total	Info Tech	Health Care	Financials	Utilities	Real Estate	Consum Stpls	Comm Svcs	Materials	Energy	Industrials & Bus Svcs	Consum Disc
Over (Under) Weight	-	14.68	-0.88	-4.13	-2.58	-2.40	-5.09	6.09	-1.87	-4.11	-5.20	4.19
Portfolio Weight (Ending)	100.00	42.80	12.54	8.29	0.00	0.00	1.57	14.48	0.63	0.00	3.53	14.84
Index Weight (Ending)	100.00	28.13	13.42	12.42	2.58	2.40	6.67	8.39	2.50	4.11	8.73	10.66
Portfolio Performance	26.43	43.03	17.91	21.10	0.00	0.00	-29.42	19.86	21.43	0.00	17.07	22.48
Index Performance	19.59	41.73	5.37	10.90	-3.68	-4.31	6.37	17.28	15.12	18.76	24.49	24.99

Past performance is not a reliable indicator of future performance.

* Index returns shown with gross dividends reinvested.

All numbers are percentages.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from the structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading.

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Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. Dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

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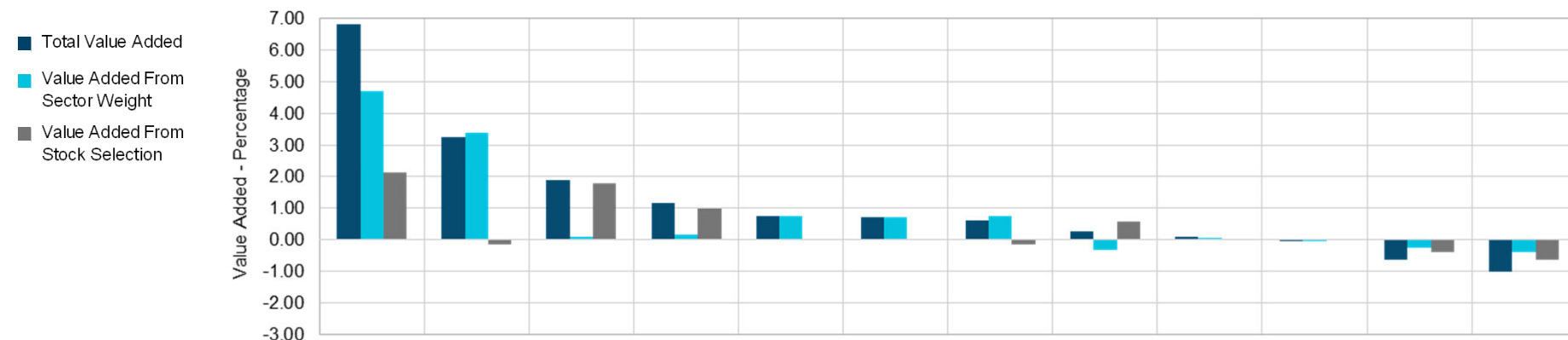
Please see Additional Disclosures page for information about this S&P information.

ATTRIBUTION ANALYSIS – INCLUSIVE OF EQUITY AND PRIVATE PLACEMENTS (USD)

T. Rowe Price Growth Stock Trust vs. S&P 500 Index¹

One Year Ended 30 June 2023

BY SECTOR



	Total	Info Tech	Health Care	Financials	Utilities	Real Estate	Consum Stpls	Comm Svcs	Materials	Energy	Industrials & Bus Svcs	Consum Disc
Over (Under) Weight	-	15.06	-0.88	-4.13	-2.58	-2.40	-5.05	6.50	-1.59	-4.11	-5.20	4.23
Portfolio Weight (Ending)	100.00	43.19	12.54	8.29	0.00	0.00	1.62	14.89	0.91	0.00	3.53	14.89
Index Weight (Ending)	100.00	28.13	13.42	12.42	2.58	2.40	6.67	8.39	2.50	4.11	8.73	10.66
Portfolio Performance	26.43	40.69	17.91	21.10	0.00	0.00	-30.82	20.31	37.16	0.00	17.07	21.05
Index Performance	19.59	41.73	5.37	10.90	-3.68	-4.31	6.37	17.28	15.12	18.76	24.49	24.99

Past performance is not a reliable indicator of future performance.

¹ Index returns shown with gross dividends reinvested.

All numbers are percentages.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that received a classification assignment in the detailed structure shown (i.e. private placements). Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading.

Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

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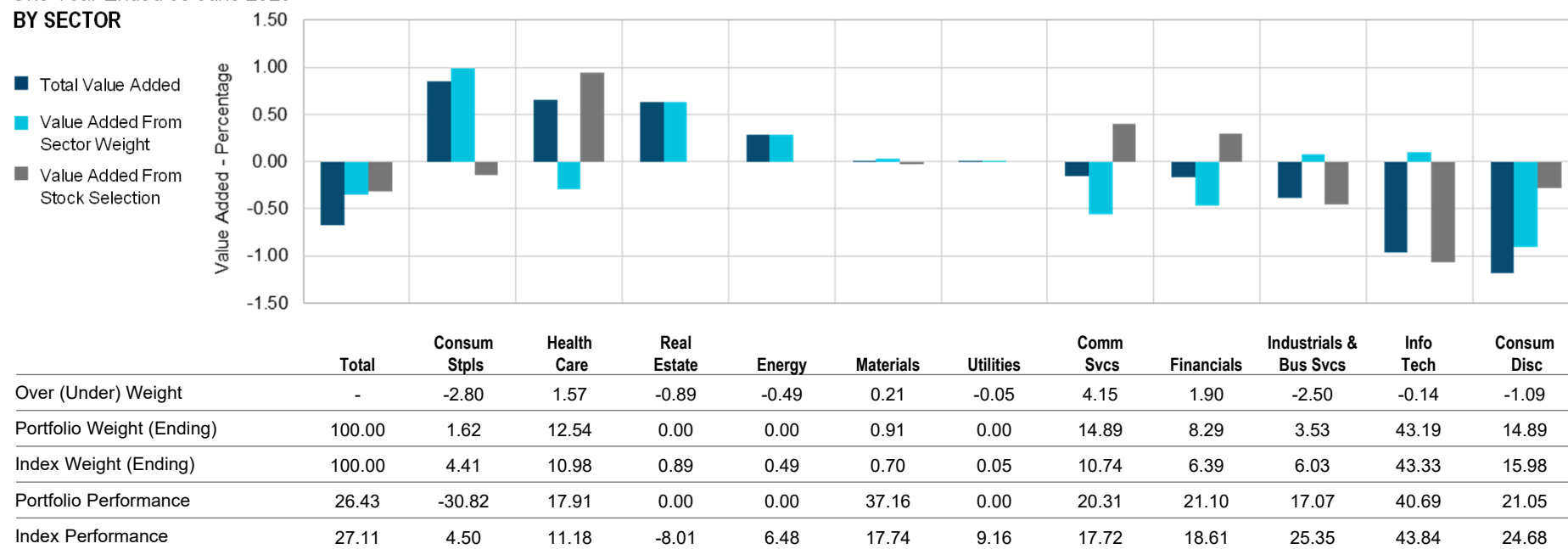
Please see Additional Disclosures page for information about this S&P information.

ATTRIBUTION ANALYSIS – INCLUSIVE OF EQUITY AND PRIVATE PLACEMENTS (USD)

T. Rowe Price Growth Stock Trust vs. Russell 1000 Growth Index¹

One Year Ended 30 June 2023

BY SECTOR



Past performance is not a reliable indicator of future performance.

¹ Index returns shown with gross dividends reinvested.

All numbers are percentages.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that received a classification assignment in the detailed structure shown (i.e. private placements). Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

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Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

PERFORMANCE ATTRIBUTION – EQUITY ONLY (USD)

T. Rowe Price Growth Stock Trust

One Year Ended 30 June 2023

Figures are Calculated in U.S. Dollars

SIGNIFICANT CONTRIBUTORS RELATIVE TO THE S&P 500 INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
NVIDIA	United States	3.1%	239 bps	Semiconductors & Semiconductor Equipment	NVIDIA accelerates computing to help solve the computational problems. The Company has two segments. The Compute and Networking segment & Graphics segment.
Microsoft	United States	12.6	238	Software	Microsoft is a technology company. The Company develops and supports a range of software products, services, devices, and solutions.
Apple	United States	9.6	115	Technology Hardware, Storage & Peripherals	Apple designs, manufactures and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related services.
ASML Holding	Netherlands	2.1	102	Semiconductors & Semiconductor Equipment	ASML Holding is a holding company based in the Netherlands operating through one business segment which is engage in development, production, marketing, sales, upgrading and servicing of advanced semiconductor equipment systems.
Ferrari	Italy	1.2	75	Automobiles	Ferrari is an Italy-based designer, manufacturer and retailer of sports cars that is incorporated in the Netherlands.

SIGNIFICANT DETRACTORS RELATIVE TO THE S&P 500 INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
Tesla	United States	1.5%	-93 bps	Automobiles	Tesla, formerly Tesla Motors, Inc., designs, develops, manufactures and sells fully electric vehicles, and energy storage systems, as well as installs, operates and maintains solar and energy storage products.
Rivian Automotive	United States	2.1	-89	Automobiles	Rivian Automotive designs, develops and manufactures electric vehicles and accessories. It sells its vehicles directly to customers in the consumer and commercial markets.
Broadcom	United States	0.0	-53	Semiconductors & Semiconductor Equipment	Broadcom is a technology company. The Company designs, develops and supplies a range of semiconductor and infrastructure software solutions.
Berkshire Hathaway	United States	0.0	-39	Financial Services	Berkshire Hathaway is a holding company owning subsidiaries engaged in various business activities, including insurance and reinsurance, utilities and energy, freight rail transportation, manufacturing and retailing.
JPMorgan Chase	United States	0.0	-34	Banks	JPMorgan Chase is a financial holding company engaged in investment banking and financial services.

Past performance is not a reliable indicator of future performance.

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T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) and S&P information.

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Figures are shown with gross dividends reinvested.

PERFORMANCE ATTRIBUTION – INCLUSIVE OF EQUITY AND PRIVATE PLACEMENTS (USD)

T. Rowe Price Growth Stock Trust

One Year Ended 30 June 2023

Figures are Calculated in U.S. Dollars

SIGNIFICANT CONTRIBUTORS RELATIVE TO THE S&P 500 INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
NVIDIA	United States	3.1%	239 bps	Semiconductors & Semiconductor Equipment	NVIDIA accelerates computing to help solve the computational problems. The Company has two segments. The Compute and Networking segment & Graphics segment.
Microsoft	United States	12.6	238	Software	Microsoft is a technology company. The Company develops and supports a range of software products, services, devices, and solutions.
Apple	United States	9.6	115	Technology Hardware, Storage & Peripherals	Apple designs, manufactures and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related services.
ASML Holding	Netherlands	2.1	102	Semiconductors & Semiconductor Equipment	ASML Holding is a holding company based in the Netherlands operating through one business segment which is engage in development, production, marketing, sales, upgrading and servicing of advanced semiconductor equipment systems.
Ferrari	Italy	1.2	75	Automobiles	Ferrari is an Italy-based designer, manufacturer and retailer of sports cars that is incorporated in the Netherlands.

SIGNIFICANT DETRACTORS RELATIVE TO THE S&P 500 INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
Tesla	United States	1.5%	-93 bps	Automobiles	Tesla, formerly Tesla Motors, Inc., designs, develops, manufactures and sells fully electric vehicles, and energy storage systems, as well as installs, operates and maintains solar and energy storage products.
Rivian Automotive	United States	2.1	-89	Automobiles	Rivian Automotive designs, develops and manufactures electric vehicles and accessories. It sells its vehicles directly to customers in the consumer and commercial markets.
Broadcom	United States	0.0	-53	Semiconductors & Semiconductor Equipment	Broadcom is a technology company. The Company designs, develops and supplies a range of semiconductor and infrastructure software solutions.
Berkshire Hathaway	United States	0.0	-39	Financial Services	Berkshire Hathaway is a holding company owning subsidiaries engaged in various business activities, including insurance and reinsurance, utilities and energy, freight rail transportation, manufacturing and retailing.
JPMorgan Chase	United States	0.0	-34	Banks	JPMorgan Chase is a financial holding company engaged in investment banking and financial services.

Past performance is not a reliable indicator of future performance.

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Figures are shown with gross dividends reinvested.

PERFORMANCE ATTRIBUTION – INCLUSIVE OF EQUITY AND PRIVATE PLACEMENTS (USD)

T. Rowe Price Growth Stock Trust

One Year Ended 30 June 2023; Figures are Calculated in U.S. Dollars

SIGNIFICANT CONTRIBUTORS RELATIVE TO THE RUSSELL 1000 GROWTH INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
ASML Holding	Netherlands	2.1%	102 bps	Semiconductors & Semiconductor Equipment	ASML Holding is a holding company based in the Netherlands operating through one business segment which is engage in development, production, marketing, sales, upgrading and servicing of advanced semiconductor equipment systems.
NVIDIA	United States	3.1	80	Semiconductors & Semiconductor Equipment	NVIDIA accelerates computing to help solve the computational problems. The Company has two segments. The Compute and Networking segment & Graphics segment.
Ferrari	Italy	1.2	75	Automobiles	Ferrari is an Italy-based designer, manufacturer and retailer of sports cars that is incorporated in the Netherlands.
Ross Stores	United States	1.6	75	Specialty Retail	Ross Stores is engaged in operating two brands of off-price retail apparel and home fashion stores-Ross Dress for Less (Ross) and dd's DISCOUNTS. Ross is an off-price apparel and home fashion chain in the United States, the District of Columbia and Guam.
Microsoft	United States	12.6	69	Software	Microsoft is a technology company. The Company develops and supports a range of software products, services, devices, and solutions.

SIGNIFICANT DETRACTORS RELATIVE TO THE RUSSELL 1000 GROWTH INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
Tesla	United States	1.5%	-123 bps	Automobiles	Tesla, formerly Tesla Motors, Inc., designs, develops, manufactures and sells fully electric vehicles, and energy storage systems, as well as installs, operates and maintains solar and energy storage products.
Apple	United States	9.6	-112	Technology Hardware, Storage & Peripherals	Apple designs, manufactures and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related services.
Broadcom	United States	0.0	-92	Semiconductors & Semiconductor Equipment	Broadcom is a technology company. The Company designs, develops and supplies a range of semiconductor and infrastructure software solutions.
Rivian Automotive	United States	2.1	-89	Automobiles	Rivian Automotive designs, develops and manufactures electric vehicles and accessories. It sells its vehicles directly to customers in the consumer and commercial markets.
Alphabet	United States	6.9	-39	Interactive Media & Services	Alphabet is a holding company. The Google Services segment includes products and services such as ads, Android, Chrome, hardware, Google Maps, Google Play, Search, and YouTube. The Google Cloud segment includes Google's infrastructure and platform services, collaboration tools, etc.

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Analysis represents the total performance of the trust as calculated by the FactSet attribution model and is inclusive of other assets that received a classification assignment in the detailed structure shown (i.e. private placements).

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T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

Figures are shown with gross dividends reinvested.

Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

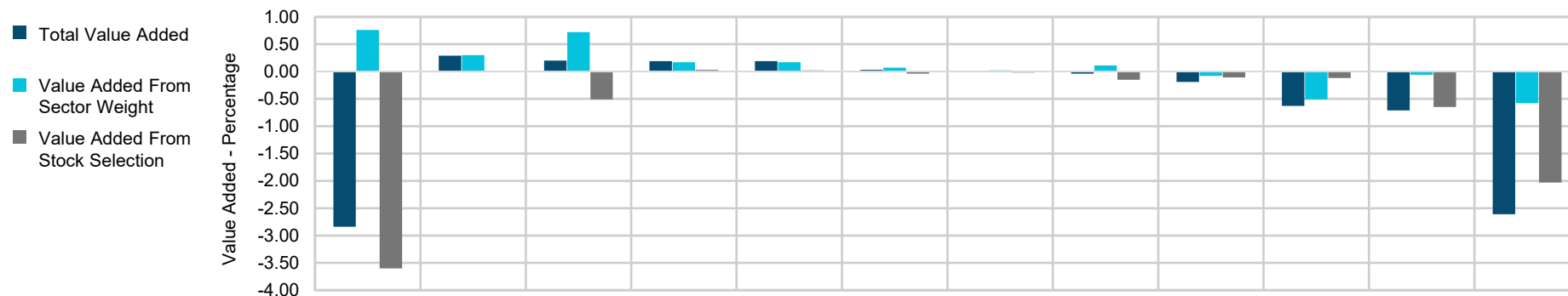
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

ATTRIBUTION ANALYSIS (USD)—EQUITY ONLY

T. Rowe Price Growth Stock Trust vs. S&P 500 Index*

Five Years Ended 30 June 2023

BY SECTOR



	Total	Energy	Info Tech	Real Estate	Utilities	Consum Stpls	Materials	Financials	Health Care	Comm Svcs	Industrials & Bus Svcs	Consum Disc
Over (Under) Weight	-	-4.11	14.68	-2.40	-2.58	-5.09	-1.87	-4.13	-0.88	6.09	-5.20	4.19
Portfolio Weight (Ending)	100.00	0.00	42.80	0.00	0.00	1.57	0.63	8.29	12.54	14.48	3.53	14.84
Index Weight (Ending)	100.00	4.11	28.13	2.40	2.58	6.67	2.50	12.42	13.42	8.39	8.73	10.66
Portfolio Performance	9.46	-37.65	23.78	91.38	11.73	4.76	12.27	5.34	10.92	5.61	0.73	2.02
Index Performance	12.31	6.60	24.61	6.49	8.23	11.44	9.75	7.41	11.78	7.44	10.44	9.73

Past performance is not a reliable indicator of future performance.

* Index returns shown with gross dividends reinvested.

All numbers are percentages.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from the structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

Sources: Financial data and analytics provider FactSet. Copyright 2023 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price.

Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. Dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

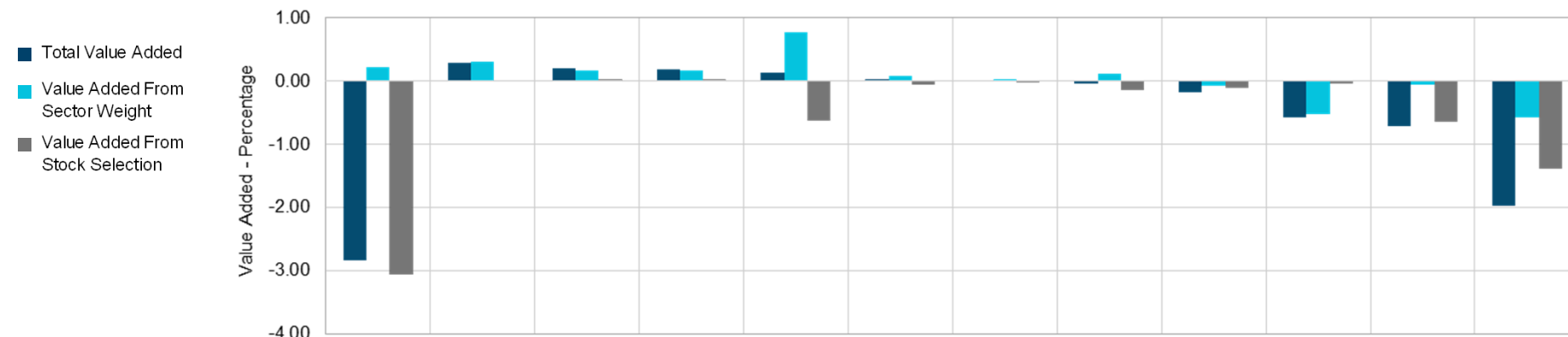
Please see Additional Disclosures page for information about this S&P information.

ATTRIBUTION ANALYSIS – INCLUSIVE OF EQUITY AND PRIVATE PLACEMENTS (USD)

T. Rowe Price Growth Stock Trust vs. S&P 500 Index¹

Five Years Ended 30 June 2023

BY SECTOR



	Total	Energy	Real Estate	Utilities	Info Tech	Consum Stpls	Materials	Financials	Health Care	Comm Svcs	Industrials & Bus Svcs	Consum Disc
Over (Under) Weight	-	-4.11	-2.40	-2.58	15.06	-5.05	-1.59	-4.13	-0.88	6.50	-5.20	4.23
Portfolio Weight (Ending)	100.00	0.00	0.00	0.00	43.19	1.62	0.91	8.29	12.54	14.89	3.53	14.89
Index Weight (Ending)	100.00	4.11	2.40	2.58	28.13	6.67	2.50	12.42	13.42	8.39	8.73	10.66
Portfolio Performance	9.46	-37.65	206.30	11.73	23.40	4.47	9.57	5.34	10.92	6.06	0.72	4.49
Index Performance	12.31	6.60	6.49	8.23	24.61	11.44	9.75	7.41	11.78	7.44	10.44	9.73

Past performance is not a reliable indicator of future performance.

¹ Index returns shown with gross dividends reinvested.

All numbers are percentages.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that received a classification assignment in the detailed structure shown (i.e. private placements). Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading.

Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

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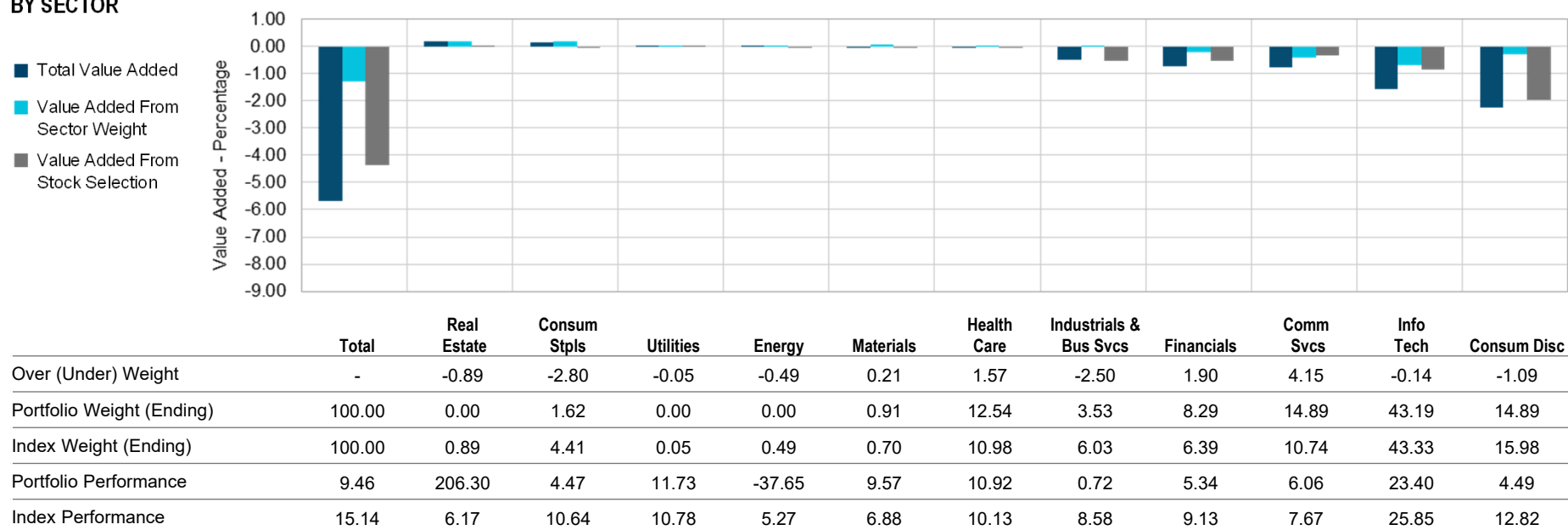
Please see Additional Disclosures page for information about this S&P information.

ATTRIBUTION ANALYSIS – INCLUSIVE OF EQUITY AND PRIVATE PLACEMENTS (USD)

T. Rowe Price Growth Stock Trust vs. Russell 1000 Growth Index¹

Five Years Ended 30 June 2023

BY SECTOR



Past performance is not a reliable indicator of future performance.

¹ Index returns shown with gross dividends reinvested.

All numbers are percentages.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that received a classification assignment in the detailed structure shown (i.e. private placements). Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification, Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

PERFORMANCE ATTRIBUTION – EQUITY ONLY (USD)

T. Rowe Price Growth Stock Trust

Five Years Ended 30 June 2023

Figures are Calculated in U.S. Dollars

SIGNIFICANT CONTRIBUTORS RELATIVE TO THE S&P 500 INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
Microsoft	United States	8.6%	91 bps	Software	Microsoft is a technology company. The Company develops and supports a range of software products, services, devices, and solutions.
Worldpay	United States	0.3	74	IT Services	Worldpay is a holding company. The Company conducts its operations through its subsidiary, Vantiv Holding, LLC. The Company is a payment processor.
CrowdStrike Holdings	United States	0.1	54	Software	CrowdStrike Holdings is a cybersecurity company that provides cloud-delivered protection of endpoints, cloud workloads, identity and data via a software-as-a-service (SaaS) subscription-based model.
ASML Holdings	Netherlands	1.3	50	Semiconductors & Semiconductor Equipment	ASML Holding is a holding company based in the Netherlands operating through one business segment which is engaged in development, production, marketing, sales, upgrading and servicing of advanced semiconductor equipment systems.
Porsche	Germany	0.1	49	Automobiles	Porsche is a Germany-based luxury automotive manufacturer. The Company sells cars in more than 120 countries worldwide across a network of approximately 900 dealerships and retail venues.

SIGNIFICANT DETRACTORS RELATIVE TO THE S&P 500 INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
Rivian Automotive	United States	0.9%	-570 bps	Automobiles	Rivian Automotive designs, develops and manufactures electric vehicles and accessories. It sells its vehicles directly to customers in the consumer and commercial markets.
Tesla	United States	0.8	-123	Automobiles	Tesla, formerly Tesla Motors, Inc., designs, develops, manufactures and sells fully electric vehicles, and energy storage systems, as well as installs, operates and maintains solar and energy storage products.
Boeing	United States	1.2	-88	Aerospace & Defense	Boeing is an aerospace company. The Company's segments include Commercial Airplanes (BCA), Defense, Space & Security (BDS), Global Services (BGS) and Boeing Capital (BCC). Its BCA segment develops, produces and markets commercial jet aircraft to the commercial airline industry worldwide.
Afterpay	Australia	0.1	-85	IT Services	Afterpay is an Australia-based technology company. The Company's primary activities include technology-driven payments solutions for customers and merchants through its Afterpay and Pay Now services and businesses.
Block	United States	0.1	-74	Financial Services	Block is a commerce ecosystem. The Company enables its sellers start, run and grow their businesses.

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Figures are shown with gross dividends reinvested.

PERFORMANCE ATTRIBUTION – INCLUSIVE OF EQUITY AND PRIVATE PLACEMENTS (USD)

T. Rowe Price Growth Stock Trust

Five Years Ended 30 June 2023; Figures are Calculated in U.S. Dollars

SIGNIFICANT CONTRIBUTORS RELATIVE TO THE S&P 500 INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
Microsoft	United States	8.6%	91 bps	Software	Microsoft is a technology company. The Company develops and supports a range of software products, services, devices, and solutions.
Worldpay	United States	0.3	74	IT Services	Worldpay is a holding company. The Company conducts its operations through its subsidiary, Vantiv Holding, LLC. The Company is a payment processor.
CrowdStrike Holdings	United States	0.1	54	Software	CrowdStrike Holdings is a cybersecurity company that provides cloud-delivered protection of endpoints, cloud workloads, identity and data via a software-as-a-service (SaaS) subscription-based model.
ASML Holdings	Netherlands	1.3	50	Semiconductors & Semiconductor Equipment	ASML Holding is a holding company based in the Netherlands operating through one business segment which is engaged in development, production, marketing, sales, upgrading and servicing of advanced semiconductor equipment systems.
Porsche	Germany	0.1	49	Automobiles	Porsche is a Germany-based luxury automotive manufacturer. The Company sells cars in more than 120 countries worldwide across a network of approximately 900 dealerships and retail venues.

SIGNIFICANT DETRACTORS RELATIVE TO THE S&P 500 INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
Tesla	United States	0.8%	-123 bps	Automobiles	Tesla, formerly Tesla Motors, Inc., designs, develops, manufactures and sells fully electric vehicles, and energy storage systems, as well as installs, operates and maintains solar and energy storage products.
Boeing	United States	1.2	-88	Aerospace & Defense	Boeing is an aerospace company. The Company's segments include Commercial Airplanes (BCA), Defense, Space & Security (BDS), Global Services (BGS) and Boeing Capital (BCC). Its BCA segment develops, produces and markets commercial jet aircraft to the commercial airline industry worldwide.
Afterpay	Australia	0.1	-85	IT Services	Afterpay is an Australia-based technology company. The Company's primary activities include technology-driven payments solutions for customers and merchants through its Afterpay and Pay Now services and businesses.
Block	United States	0.1	-74	Financial Services	Block is a commerce ecosystem. The Company enables its sellers start, run and grow their businesses.
Zoom Video Communications	United States	0.1	-68	Software	Zoom Video Communications is a provider of video communication platforms. The Company provides a unified communications and collaboration platform that delivers fundamental changes how people interact, connecting them through frictionless and secure meetings, phone, chat, content sharing and more.

Past performance is not a reliable indicator of future performance.

Analysis represents the total performance of the trust as calculated by the FactSet attribution model and is inclusive of other assets that received a classification assignment in the detailed structure shown (i.e. private placements).

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PERFORMANCE ATTRIBUTION – EQUITY ONLY (USD)

T. Rowe Price Growth Stock Trust

Five Years Ended 30 June 2023

Figures are Calculated in U.S. Dollars

SIGNIFICANT CONTRIBUTORS RELATIVE TO THE RUSSELL 1000 GROWTH INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
Worldpay	United States	0.3%	71 bps	IT Services	Worldpay is a holding company. The Company conducts its operations through its subsidiary, Vantiv Holding, LLC. The Company is a payment processor.
CrowdStrike Holdings	United States	0.1	56	Software	CrowdStrike Holdings is a cybersecurity company that provides cloud-delivered protection of endpoints, cloud workloads, identity and data via a software-as-a-service (SaaS) subscription-based model.
ASML Holdings	Netherlands	1.3	50	Semiconductors & Semiconductor Equipment	ASML Holding is a holding company based in the Netherlands operating through one business segment which is engage in development, production, marketing, sales, upgrading and servicing of advanced semiconductor equipment systems.
Porsche	Germany	0.1	49	Automobiles	Porsche is a Germany-based luxury automotive manufacturer. The Company sells cars in more than 120 countries worldwide across a network of approximately 900 dealerships and retail venues.
Marvell Technology	United States	0.3	43	Software	Marvell Technology through its subsidiaries, is a supplier of infrastructure semiconductor solutions

SIGNIFICANT DETRACTORS RELATIVE TO THE RUSSELL 1000 GROWTH INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
Rivian Automotive	United States	0.9%	-568 bps	Automobiles	Rivian Automotive designs, develops and manufactures electric vehicles and accessories. It sells its vehicles directly to customers in the consumer and commercial markets.
Tesla	United States	0.8	-207	Automobiles	Tesla, formerly Tesla Motors, Inc., designs, develops, manufactures and sells fully electric vehicles, and energy storage systems, as well as installs, operates and maintains solar and energy storage products.
Apple	United States	5.1	-206	Technology Hardware, Storage & Peripherals	Apple designs, manufactures and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related services.
Afterpay	Australia	0.1	-85	IT Services	Afterpay is an Australia-based technology company. The Company's primary activities include technology-driven payments solutions for customers and merchants through its Afterpay and Pay Now services and businesses.
Boeing	United States	1.2	-75	Aerospace & Defense	Boeing is an aerospace company. The Company's segments include Commercial Airplanes (BCA), Defense, Space & Security (BDS), Global Services (BGS) and Boeing Capital (BCC). Its BCA segment develops, produces and markets commercial jet aircraft to the commercial airline industry worldwide.

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Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

Figures are shown with gross dividends reinvested.

PERFORMANCE ATTRIBUTION – INCLUSIVE OF EQUITY AND PRIVATE PLACEMENTS (USD)

T. Rowe Price Growth Stock Trust

Five Years Ended 30 June 2023; Figures are Calculated in U.S. Dollars

SIGNIFICANT CONTRIBUTORS RELATIVE TO THE RUSSELL 1000 GROWTH INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
Worldpay	United States	0.3%	71 bps	IT Services	Worldpay Is a holding company. The Company conducts its operations through its subsidiary, Vantiv Holding, LLC. The Company is a payment processor.
Crowdstrike Holdings	United States	0.1	56	Software	CrowdStrike Holdings is a cybersecurity company that provides cloud-delivered protection of endpoints, cloud workloads, identity and data via a software-as-a-service (SaaS) subscription-based model.
ASML Holdings	Netherlands	1.3	50	Semiconductors & Semiconductor Equipment	ASML Holding is a holding company based in the Netherlands operating through one business segment which is engage in development, production, marketing, sales, upgrading and servicing of advanced semiconductor equipment systems.
Porsche	Germany	0.1	49	Automobiles	Porsche is a Germany-based luxury automotive manufacturer. The Company sells cars in more than 120 countries worldwide across a network of approximately 900 dealerships and retail venues.
Marvell Technology	United States	0.3	43	Software	Microsoft is a technology company. The Company develops and supports a range of software products, services, devices, and solutions.

SIGNIFICANT DETRACTORS RELATIVE TO THE RUSSELL 1000 GROWTH INDEX

Stock	Country	% of Trust (Average Weights)	Contribution Amount	Industry	Business Description
Tesla	United States	0.8%	-207 bps	Automobiles	Tesla, formerly Tesla Motors, Inc., designs, develops, manufactures and sells fully electric vehicles, and energy storage systems, as well as installs, operates and maintains solar and energy storage products.
Apple	United States	5.1	-206	Technology Hardware, Storage & Peripherals	Apple designs, manufactures and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related services.
Afterpay	Australia	0.1	-85	IT Services	Afterpay is an Australia-based technology company. The Company's primary activities include technology-driven payments solutions for customers and merchants through its Afterpay and Pay Now services and businesses.
Boeing	United States	1.2	-75	Aerospace & Defense	Boeing is an aerospace company. The Company's segments include Commercial Airplanes (BCA), Defense, Space & Security (BDS), Global Services (BGS) and Boeing Capital (BCC). Its BCA segment develops, produces and markets commercial jet aircraft to the commercial airline industry worldwide.
Block	United States	0.1	-72	Financial Services	Block is a commerce ecosystem. The Company enables its sellers start, run and grow their businesses.

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Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

T. ROWE PRICE GROWTH STOCK TRUST (CLASS B) ROLLING 3- AND 5-YEAR MORNINGSTAR PEER RANKINGS

Returns and rankings for the periods ending June 30 of each year shown

Figures calculated in U.S. Dollars

	Top 2 Quartiles
	Outside Top 2

Rolling 3 Year	Jun-23	Jun-22	Jun-21	Jun-20	Jun-19	Jun-18	Jun-17	Jun-16	Jun-15	Jun-14	Jun-13	Jun-12	Jun-11	Jun-10	Jun-09
T. Rowe Price Growth Stock Trust Class B (%) (Net)	6.21	4.21	22.92	16.71	19.96	15.71	12.68	12.58	19.65	17.13	18.57	17.74	4.17	-8.15	-6.03
Large Growth Morningstar Universe Peer Percentile	85	94	70	77	32	25	8	55	25	17	52	18	69	73	60
S&P 500 Index (%)	14.60	10.60	18.67	10.73	14.19	11.93	9.61	11.66	17.31	16.58	18.45	16.40	3.34	-9.81	-8.22
Large Growth Morningstar Universe Peer Percentile	4	36	99	97	94	89	79	73	84	30	55	66	86	86	79
Russell 1000 Growth (%)	13.73	12.58	25.14	18.99	18.07	14.98	11.11	13.07	17.99	16.26	18.68	17.50	5.01	-6.91	-5.45
Large Growth Morningstar Universe Peer Percentile	15	15	32	43	52	37	33	32	58	44	48	40	41	58	51
Total # of Observations	186	171	157	137	123	113	106	96	91	77	69	63	61	56	56

Rolling 5 Year	Jun-23	Jun-22	Jun-21	Jun-20	Jun-19	Jun-18	Jun-17	Jun-16	Jun-15	Jun-14	Jun-13	Jun-12	Jun-11
T. Rowe Price Growth Stock Trust Class B (%) (Net)	9.13	8.62	24.18	14.88	13.84	17.80	16.61	12.22	19.54	19.72	7.11	2.00	4.90
Large Growth Morningstar Universe Peer Percentile	97	97	33	61	24	21	19	46	18	21	53	60	64
S&P 500 Index (%)	12.31	11.31	17.65	10.73	10.71	13.42	14.63	12.10	17.34	18.83	7.01	0.22	2.94
Large Growth Morningstar Universe Peer Percentile	54	67	95	92	92	94	68	49	84	60	57	86	90
Russell 1000 Growth (%)	15.14	14.29	23.66	15.89	13.39	16.36	15.30	12.35	18.59	19.24	7.47	2.87	5.33
Large Growth Morningstar Universe Peer Percentile	16	18	45	39	39	42	39	37	64	49	47	53	41
Total # of Observations	147	134	121	113	106	96	91	77	69	63	61	56	56

Past performance is not a reliable indicator of future performance.

Index returns shown with gross dividends reinvested.

Figures include changes in principal value, reinvested dividends, and capital gains distributions. Morningstar rankings are based on average annual total returns.

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Ratings or Rankings are for the share class shown only; other classes may have different performance characteristics.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

Results compiled on 19 July 2023 using data as of 30 June 2023 and subject to change.

PORTFOLIO REVIEW

Date of Meeting: 9/19/2023
Name of Meeting: SRP Compensation Committee
Presenter: T. Rowe Price (Ron Taylor and Meredith Empie)
Slide Number 51

10 LARGEST OVERWEIGHTS AND UNDERWEIGHTS

As of 30 June 2023

T. ROWE PRICE GROWTH STOCK TRUST VS. S&P 500 INDEX

10 Largest Overweights	% of Trust	% of Index	Difference
Microsoft	13.9%	6.8%	7.1%
Amazon.com	6.8	3.1	3.7
Alphabet	6.8	3.6	3.2
NVIDIA	5.9	2.8	3.1
Apple	10.7	7.7	3.0
Visa	2.9	1.0	1.8
Meta Platforms	3.5	1.7	1.8
Intuit	2.0	0.3	1.7
UnitedHealth Group	2.7	1.2	1.5
MasterCard	2.3	0.9	1.5

10 Largest Underweights	% of Trust	% of Index	Difference
Berkshire Hathaway CL B	0.0%	1.6%	-1.6%
ExxonMobil	0.0	1.2	-1.2
Johnson & Johnson	0.0	1.2	-1.2
JPMorgan Chase	0.0	1.1	-1.1
Broadcom	0.0	1.0	-1.0
Home Depot	0.0	0.8	-0.8
Merck	0.0	0.8	-0.8
Chevron	0.0	0.7	-0.7
PepsiCo	0.0	0.7	-0.7
Costco Wholesale	0.0	0.6	-0.6

T. ROWE PRICE GROWTH STOCK TRUST VS. RUSSELL 1000 GROWTH INDEX

10 Largest Overweights	% of Trust	% of Index	Difference
Microsoft	13.9%	11.7%	2.2%
Fiserv	1.6	0.1	1.5
Intuit	2.0	0.6	1.4
ASML Holding	1.4	0.0	1.4
Amazon.com	6.8	5.4	1.4
NVIDIA	5.9	4.6	1.2
Teledyne Technologies	1.1	0.0	1.1
Visa	2.9	1.8	1.1
Roper Technologies	1.1	0.0	1.1
Advanced Micro Devices	1.5	0.5	1.0

10 Largest Underweights	% of Trust	% of Index	Difference
Apple	10.7%	13.4%	-2.6%
Tesla	1.6	3.3	-1.7
Broadcom	0.0	1.6	-1.6
Home Depot	0.0	1.5	-1.5
Costco Wholesale	0.0	1.1	-1.1
AbbVie	0.0	1.1	-1.1
Adobe	0.0	1.0	-1.0
PepsiCo	0.0	0.8	-0.8
Thermo Fisher Scientific	0.0	0.6	-0.6
Coca-Cola	0.0	0.5	-0.5

Issuers are as of the date indicated and are subject to change.

Please see Additional Disclosures page for information about this S&P information.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

Numbers may not total due to rounding

RECENT PORTFOLIO CHANGES

T. Rowe Price Growth Stock Trust

Three Months Ended 30 June 2023

Major Purchases	% of Trust	Business Description
Meta Platforms	3.5%	Meta Platforms, formerly known as Facebook, is focused on building products that enable people to connect and share through mobile devices, personal computers and other surfaces.
Alphabet	6.8	Alphabet is a holding company. The Google Services segment includes products and services such as ads, Android, Chrome, hardware, Google Maps, Google Play, Search, and YouTube. The Google Cloud segment includes Google's infrastructure and platform services, collaboration tools, etc.
Amazon.com	6.8	Amazon.com offers a range of products and services through its Websites.
T-Mobile US	0.8	T-Mobile US is engaged in providing wireless communications services. The Company provide wireless services to postpaid, prepaid and wholesale customers.
Dynatrace Holdings ¹	0.5	Dynatrace offers a unified observability and security platform with analytics and automation for dynamic, hybrid, multi-cloud environments. The Company's Dynatrace Software Intelligence Platform provides application and micro service monitoring (APM), runtime application security, infrastructure monitoring, digital experience monitoring (DEM), business analytics, and cloud automation
Major Sales	% of Trust	Business Description
ASML Holding	1.4%	ASML Holding is a holding company based in the Netherlands operating through one business segment which is engage in development, production, marketing, sales, upgrading and servicing of advanced semiconductor equipment systems.
Ferrari	0.8	Ferrari is an Italy-based designer, manufacturer and retailer of sports cars that is incorporated in the Netherlands.
Microsoft	13.9	Microsoft is a technology company. The Company develops and supports a range of software products, services, devices, and solutions.
Ross Stores	0.7	Ross Stores is engaged in operating two brands of off-price retail apparel and home fashion stores-Ross Dress for Less (Ross) and dd's DISCOUNTS. Ross is the off-price apparel and home fashion chain in the United States, with 1,693 locations in 40 states, the District of Columbia, and Guam.
Advanced Micro Devices	1.5	Advanced Micro Devices is a global semiconductor company.

¹ New Holding.

Business Description sourced from Refinitiv Worldscope Fundamentals, Copyright©, Refinitiv, 1999–2023. All rights reserved.

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed.

PORTFOLIO BY MARKET CAPITALIZATION

T. Rowe Price Growth Stock Trust

As of 30 June 2023

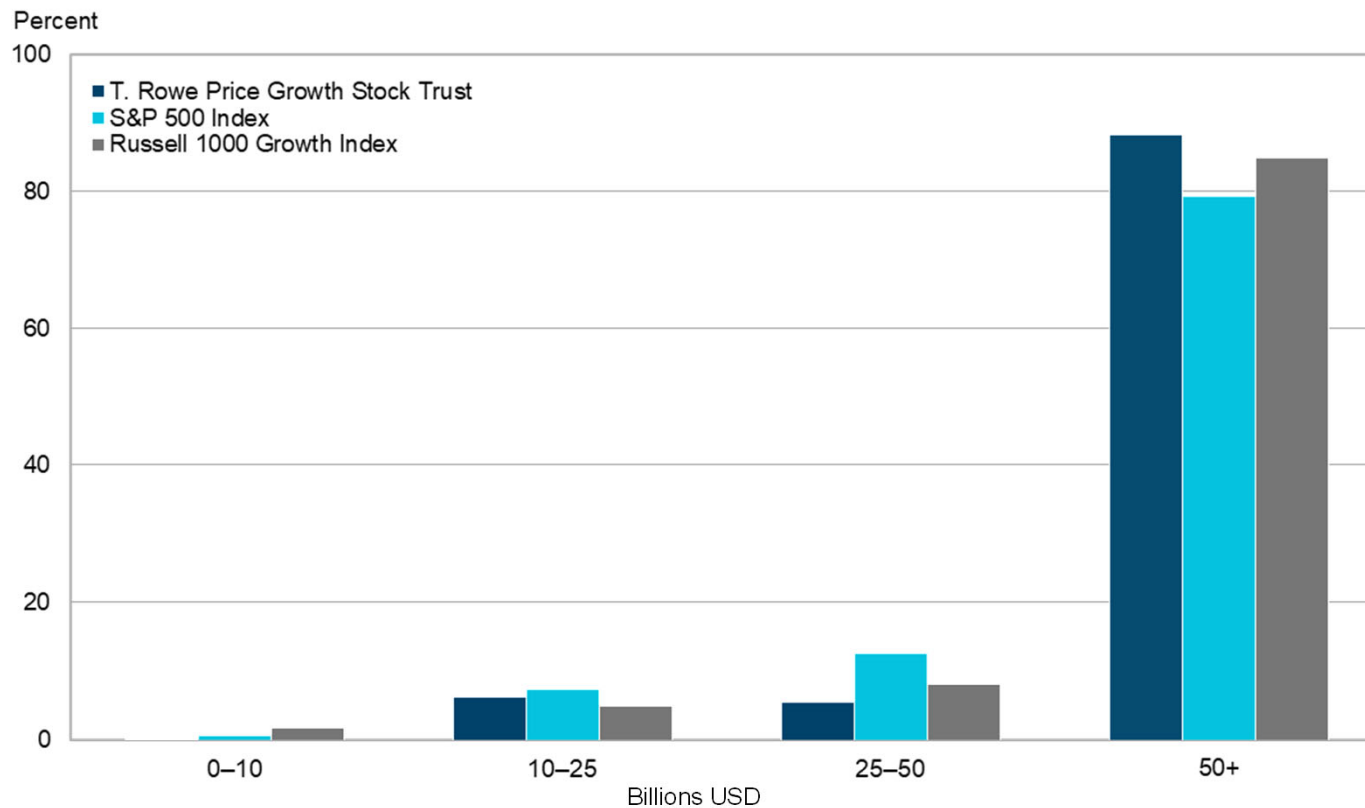
0–10 Billion USD <1%	10–25 Billion USD 6%	25–50 Billion USD 5%	50+ Billion USD 88%	
One 97 Communications	Argenx Avantor Ceridian HCM Holding Dynatrace Holdings Floor & decor Holdings Legend Biotech Match Pinterest Rivian Automotive Sartorius Teledyne Technologies TransUnion	Align Technology Atlassian Constellation Brands Coupang Global Payments Las Vegas Sands lululemon athletica MongoDB Old Dominion Freight Line Ross Stores Spotify Technology The Trade Desk	Accenture Advanced Micro Devices Airbus Alphabet Amazon.com Apple ASML Holding Booking Holdings Charles Schwab Chipotle Mexican Grill Chubb Cigna Cintas Danaher Eli Lilly and Co Estee Lauder FedEx Ferrari Fiserv HCA Healthcare Humana Intuit Intuitive Surgical	Lam Research Marvell Technology MasterCard McKesson Meta Platforms Microsoft Netflix New Linde NVIDIA Porsche Procter & Gamble Roper Technologies Salesforce ServiceNow Shopify Stryker Tesla T-Mobile US UnitedHealth Group Vertex Pharmaceuticals Visa Zoetis

The analysis above is exclusive of certain securities that have been concealed to protect the trust's interests.
 Numbers may not total due to rounding.

MARKET CAPITALIZATION RANGE

T. Rowe Price Growth Stock Trust

As of 30 June 2023



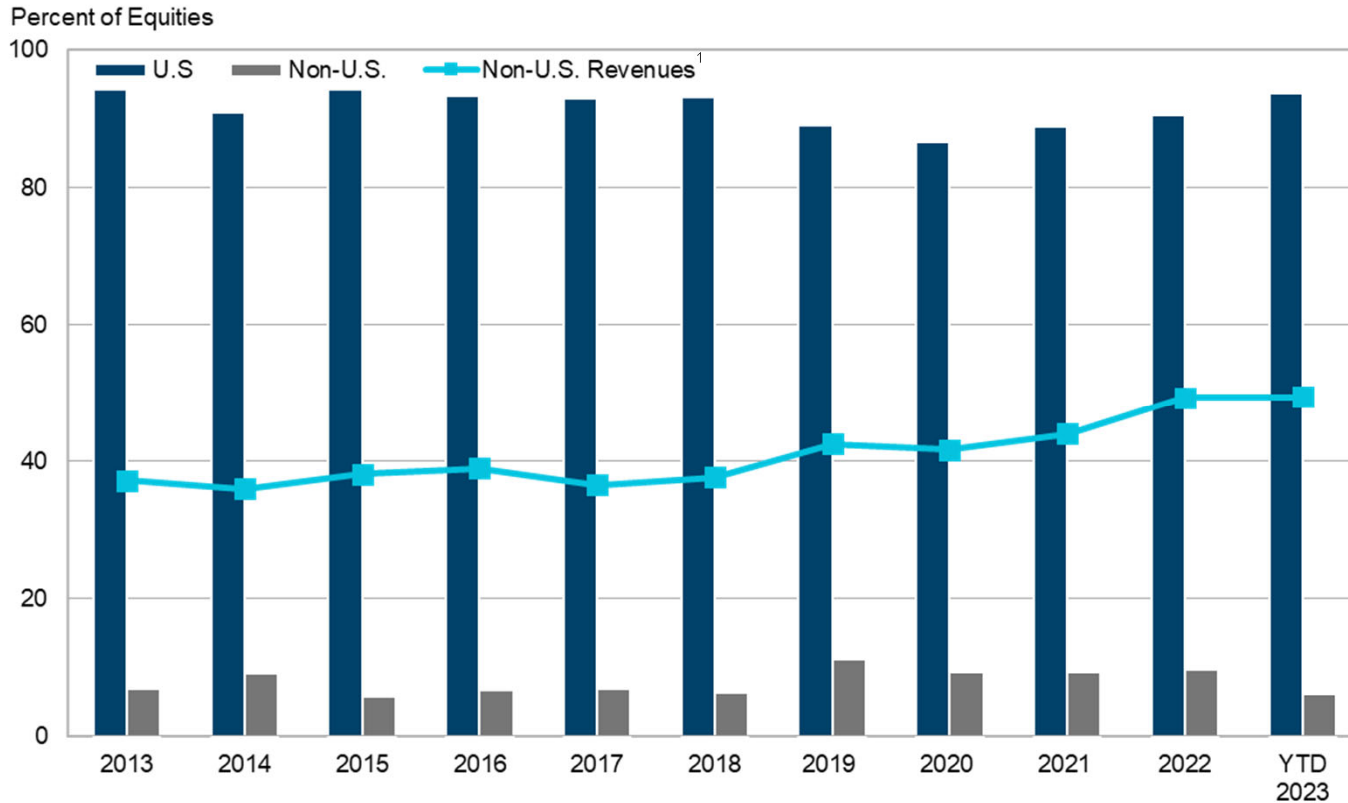
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

Please see Additional Disclosures page for information about this S&P information.

HISTORICAL ALLOCATION OF U.S. AND NON-U.S. EQUITIES

T. Rowe Price Growth Stock Trust

As of 30 June 2023



¹ Represents the percent of revenues earned by the companies held in the Growth Stock Trust that are derived outside the U.S.

U.S. AND NON-U.S. INVESTMENTS

T. Rowe Price Growth Stock Trust

As of 30 June 2023

Summary		
U.S. Securities		93.69%
Non-U.S. Securities		6.15
	Europe	4.31%
	Far East	0.18
	Other Non-U.S.	0.98
	ADRs	0.69
Reserves		0.16
Total		100.0%

Numbers may not total due to rounding.

PORTFOLIO TURNOVER

Investors, not traders

Calendar Years	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Growth Stock Trust	40%	45%	45%	46%	65%	44%	32%	43%	31%	29%
Morningstar Large Growth Category Average ¹	79	73	69	51	45	43	65	57	59	67

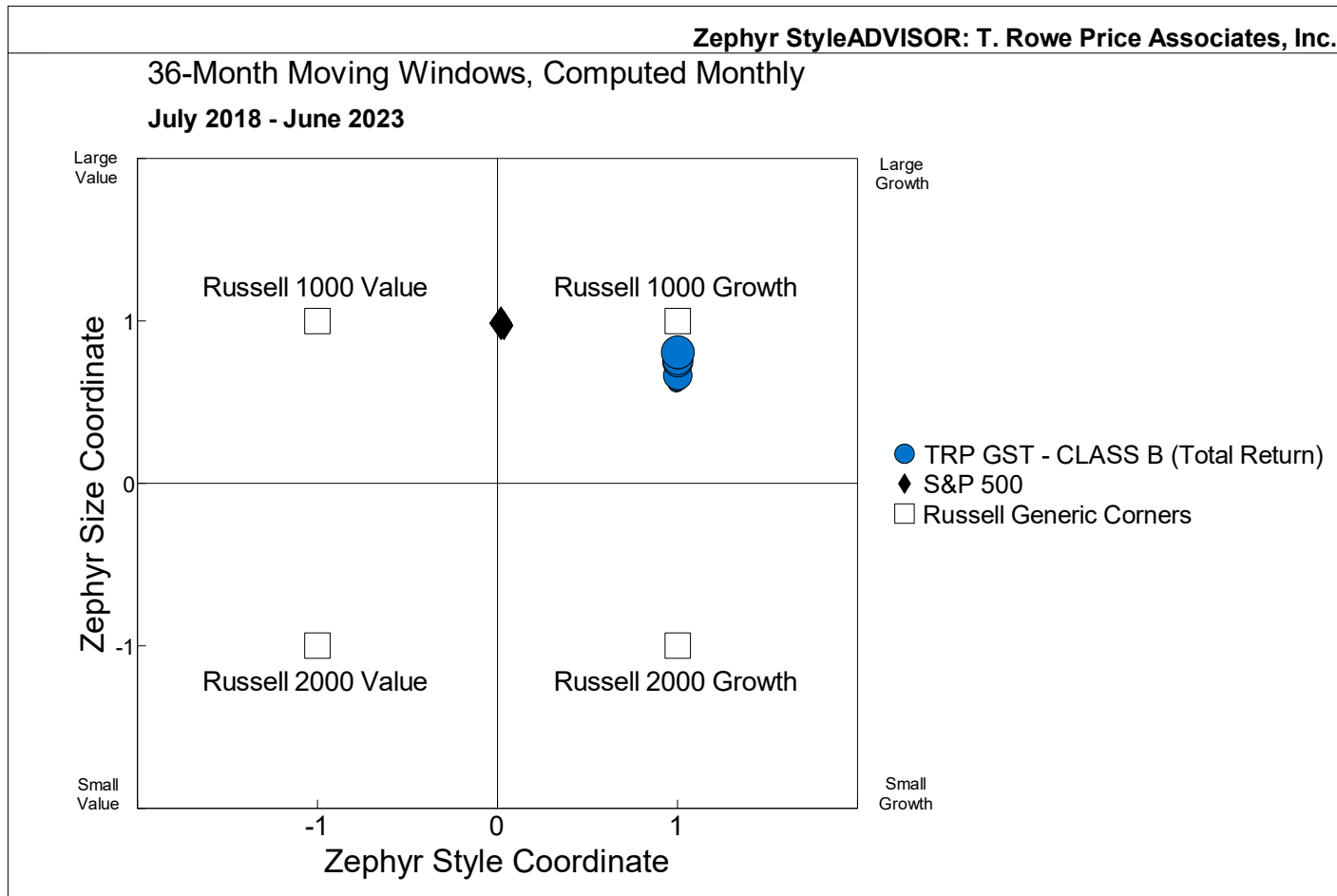
- High turnover creates unnecessary trading costs and negatively impacts returns.
- Our low-turnover approach can allow earnings to compound and reduces trading costs.

¹ Source: Morningstar, December 2022.

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STYLE CONSISTENCY

Zephyr StyleADVISOR: T. Rowe Price Associates, Inc.



Consistent application of investment philosophy has resulted in consistency of style.

Created with Zephyr StyleADVISOR.

Zephyr StyleADVISOR performs a constrained quadratic optimization to determine the portfolio's (style, size) coordinate relative to the indices shown. This rolling window analysis displays the smaller data points to represent the oldest time period and larger data points to represent the most recent time period.

T. Rowe Price Associates, Inc., and Zephyr Associates, Inc., are not affiliated companies.

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EXHIBITS

Date of Meeting: 9/19/2023
Name of Meeting: SRP Compensation Committee
Presenter: T. Rowe Price (Ron Taylor and Meredith Empie)
Slide Number 60

ANNUAL TRUSTEE FEE

T. Rowe Price Growth Stock Trust—Class B

As of Current Quarter End

Minimum Investment	Annual Trustee Fee
100 million (USD)	45 basis points

The T. Rowe Price Growth Stock Trust (the "Trust") is not a mutual fund. It is a common trust fund established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust 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.

MONITORING AND RISK MANAGEMENT ELEMENTS

Equity Steering Committee Oversight

- Periodic review by senior investment professionals promotes consistency of the strategy's investment process and portfolio construction.

Quantitative Risk Management Tools

- FactSet Attribution enables portfolio managers to review performance attribution versus benchmarks from a holdings-based perspective.
- Barra risk analysis provides managers with a common risk factor tool to analyze their strategy versus a benchmark.
- Zephyr returns-based style analysis allows portfolio managers to analyze the style and size consistency of their strategy versus a benchmark.



Opportunities To Engage With T. Rowe Price

Offering several programs geared toward aspiring investment professionals of diverse backgrounds.



Pre-MBA Internship Program

Accelerated 3-week internship program
June, July, August

The program engages diverse MBAs before entering their first year of business school and is a great way to get immersed in a research project, network and learn from seasoned investment professionals.

During the internship, interns will:

- Conduct industry research and perform hands-on fieldwork
- Receive mentoring from experienced analysts and portfolio managers
- Engage with company management
- Make a call; initiate on one stock or credit
- Present your recommendation to our analysts and portfolio managers

Facts:

- Started in 2015
- Bring in 5-10 pre-MBA interns each year across Equity and Fixed Income.
- Since program inception, we've hired 8 Analysts who were Pre-MBA Interns



Stock Pitch Workshop For Women

1-and-a-half-day Workshop
Mid-August

We are committed to encouraging women to pursue careers in investing and recognize that many feel they do not have enough experience pitching stocks to successfully navigate the interview process, which may deter them from the industry. To help overcome that hesitation, we invite women entering their first year of business school to participate in this workshop where they'll have the opportunity to learn from, and network with, our investment professionals.

The workshop will cover:

- Finding an Idea
- Conducting Primary Research
- Developing a Strong Investment Thesis
- Delivering an Effective Pitch

Facts:

- Started in 2016
- On average, over 75 women participate in the workshop each year from over 15 different business schools.



MBA Day: Diversity Forum

2-day event
November

The forum is designed to provide students an opportunity to experience our firm, our culture and our people that together, make T. Rowe Price a leading global investment management firm. This is a unique opportunity for diverse, first year MBA students with an interest in asset management to engage with our firm.

Activities include:

- Attend our Monday morning investments research meetings
- Participate in small group interactions with analysts, portfolio managers, and senior leaders
- Network with business resources groups members and allies of MOSAIC (ethnically diverse), PRIDE (LGBTQ+), VALOR (veterans) and the WAVE (women).

Facts:

- Program started over 15 years ago
- On average, over 75 diverse 1st year MBAs attend this event including several Pre-MBA Interns and Stock Pitch Workshop attendees

BIOGRAPHICAL BACKGROUNDS

Joe Fath, CPA

Joe Fath is the portfolio manager for the US Growth Stock Equity Strategy, including the Growth Stock Fund, for which he is chairman of the Investment Advisory Committee. He is a vice president and member of the Investment Advisory Committees of the US Communications and Technology, US Structured Research Equity, and US Large-Cap Growth Equity Strategies. Joe is a vice president of T. Rowe Price Group, Inc.

Joe's investment experience began in 2000, and he has been with T. Rowe Price since 2002, beginning in the U.S. Equity Division. Previously, he was an intern for the U.S. Equity Division in the summer of 2001. Prior to this, Joe was the chief financial officer and cofounder of Broadform, Inc., a start-up educational software company. In addition, he worked as director of operations and analysis for Players International, a multi-jurisdictional gaming operator in the United States. Joe also was employed by Coopers & Lybrand as a senior associate in the Business Assurance and Financial Advisory Services Group.

Joe earned a B.S., with honors, in accounting from the University of Illinois, Urbana-Champaign, and an M.B.A., with honors, in finance and entrepreneurial management from the University of Pennsylvania, The Wharton School. He is a certified public accountant.

Eric DeVilbiss, CFA

Eric DeVilbiss is the associate portfolio manager for the Growth Stock Strategy in the U.S. Equity Division. Previously, he was an equity research analyst following restaurant companies. Eric is a vice president and an Investment Advisory Committee member of the US All-Cap Opportunities and Global Growth Equity Strategies.

Eric's investment experience began in 2006 when he joined T. Rowe Price, beginning in the U.S. Equity Division. He was with the firm from 2006 to 2010 and returned in 2012. Prior to returning to the firm, Eric was employed by Constellation Energy Group as a financial analyst in the Corporate Financial Planning and Analysis Division.

Eric earned a B.S., summa cum laude, in economics from Towson University and an M.B.A. from the University of Pennsylvania, The Wharton School. Eric also has earned the Chartered Financial Analyst® designation.

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BIOGRAPHICAL BACKGROUNDS

Taymour Tamaddon, CFA

Taymour Tamaddon is the portfolio manager of the US Large-Cap Growth Equity Strategy in the U.S. Equity Division. He is a vice president and a member of the Investment Advisory Committees for the Health Sciences Equity, Global Growth Equity, US Growth Stock Equity, and Global Focused Growth Equity Strategies. In addition, he is a member of the firms Equity Steering Committee. Taymour is an executive vice president of the T. Rowe Price Equity Funds, Inc., and a vice president of the T. Rowe Price International Funds, Inc., and T. Rowe Price Global Funds, Inc. He is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Trust Company.

Taymour's investment experience began in 2003, and he has been with T. Rowe Price since 2004, beginning in the U.S. Equity Division. Previously, he was an intern for the U.S. Equity Division in the summer of 2003. Prior to this, Taymour was employed by Amazon.com in the areas of finance and merchandising. Before that, he was employed by Booz Allen Hamilton as a consultant, specializing in the energy industry.

Taymour earned a B.S., cum laude, in applied physics from Cornell University and an M.B.A. from Dartmouth College, Tuck School of Business, where he was an Edward Tuck Scholar with high distinction. Taymour also has earned the Chartered Financial Analyst® designation.

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Paul Greene

Paul Greene is the portfolio manager of the US Large-Cap Core Growth Equity Strategy in the U.S. Equity Division. He is a vice president and an Investment Advisory Committee member of the US Large-Cap Core Growth Equity, Communications and Technology Equity, and US Growth Stock Equity Strategies. He is an Investment Advisory Committee member of the Global Growth Equity and Global Focused Growth Equity Strategies. Paul is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Trust Company.

Paul has been with T. Rowe Price since 2006, beginning in the U.S. Equity Division as an investment analyst following media and internet companies. Subsequently, Paul was named the portfolio manager of the Communications and Technology Strategy until his recent position. Paul was a summer intern in 2005. Prior to this, Paul was employed by ArvinMeritor, Inc., as a finance and operations analyst.

Paul earned a B.S., magna cum laude, in mechanical engineering, with a minor in economics, from the Rose-Hulman Institute of Technology and an M.B.A. from the Stanford Graduate School of Business.

BIOGRAPHICAL BACKGROUNDS

Craig Watson, CPA

Craig Watson is a portfolio specialist in the U.S. Equity Division. He is a member of the U.S. Large-Cap Growth team, working closely with institutional clients, consultants, and prospects. Craig also is a vice president of T. Rowe Price Group, Inc., and a trustee on the T. Rowe Price Foundation, Inc.

Craig's investment experience began in 1995, and he has been with T. Rowe Price since 2007, beginning in the U.S. Equity Division. Prior to this, Craig was employed by HSBC Securities as a senior vice president of global equity sales and by UBS as the director of institutional equity sales.

Craig earned a B.S., magna cum laude, in accounting from Hampton University and an M.B.A. from the University of Pennsylvania, The Wharton School. He is a certified public accountant.

Ron Taylor

Ron Taylor is a portfolio specialist in the U.S. Equity Division. He is a member of the US Large-Cap Growth Equity Strategy team, working closely with institutional clients, consultants, and prospects. Ron is a vice president of T. Rowe Price Group, Inc.

Ron's investment experience began in 1986, and he has been with T. Rowe Price since 2003, beginning in the U.S. Equity Division. Prior to this, Ron was employed by Zurich Scudder Investments as an equity product specialist and later as the director of Institutional Client Service; by Chancellor Capital Management as an equity product specialist; by Putnam Investments as an equity analyst and later in new business development and client service; and by Columbia Savings & Loan as a high yield bond analyst.

Ron earned a B.A. in economics from the University of California, Los Angeles, and an M.B.A. from Harvard Business School.

FULL PORTFOLIO HOLDINGS

Date of Meeting: 9/19/2023
Name of Meeting: SRP Compensation Committee
Presenter: T. Rowe Price (Ron Taylor and Meredith Empie)
Slide Number 67

FULL PORTFOLIO HOLDINGS

T. Rowe Price Growth Stock Trust

As of 30 June 2023

Security Name	%Assets +Accrd
COMMUNICATION SERVICES	14.53 %
Entertainment	1.93 %
NFLX NETFLIX INC	1.40
SPOT SPOTIFY TECHNOLOGY SA	0.52
Interactive Media & Services	11.25 %
FB META PLATFORMS INC-CLASS A	3.46
GOOG ALPHABET INC CL C	1.43
GOOGL ALPHABET INC CL A	5.38
MTCH MATCH GROUP INC	0.36
PINS PINTEREST INC- CLASS A	0.62
Other	
Media	0.55 %
TTD TRADE DESK INC/THE -CLASS A	0.55
Wireless Telecommunication Services	0.80 %
TMUS T-MOBILE US INC	0.80
CONSUMER DISCRETIONARY	14.74 %

Security Name	%Assets +Accrd
Automobiles	3.93 %
P911 DR ING HC F PORSCHE AG PREF 19700101 0% 39991231	0.54
RACE FERRARI NV	0.80
RIVN RIVIAN AUTOMOTIVE INC-A	0.94
TSLA TESLA INC	1.65
Broadline Retail	7.33 %
AMZN AMAZON.COM INC	6.80
CPNG COUPANG INC-A	0.54
Diversified Consumer Services	
Other	
Hotels Restaurants & Leisure	2.18 %
BKNG BOOKING HOLDINGS INC	0.49
CMG CHIPOTLE MEXICAN GRILL INC	1.07
LVS LAS VEGAS SANDS CORP	0.62
Specialty Retail	1.01 %
FND FLOOR & DECOR HOLDINGS INC-A	0.30

Rounding may cause figures to vary from 100%.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

FULL PORTFOLIO HOLDINGS

T. Rowe Price Growth Stock Trust

As of 30 June 2023

	Security Name	%Assets +Accrd
ROST	ROSS STORES INC	0.71
Textiles, Apparel & Luxury Goods		0.29 %
LULU	LULULEMON ATHLETICA INC	0.29
CONSUMER STAPLES		1.56 %
Beverages		0.64 %
STZ	CONSTELLATION BRANDS INC-A	0.64
Consumer Staples Distribution & Retail		
	Other	
Household Products		0.49 %
PG	PROCTER & GAMBLE CO/THE	0.49
Personal Care Products		0.43 %
EL	ESTEE LAUDER COMPANIES-CL A	0.43
FINANCIALS		8.21 %
Capital Markets		0.33 %
SCHW	SCHWAB (CHARLES) CORP	0.33

	Security Name	%Assets +Accrd
Financial Services		7.09 %
FISV	FISERV INC	1.64
GPN	GLOBAL PAYMENTS INC	0.21
MA	MASTERCARD INC - A	2.34
TC9S7PW8	ONE 97 COMMUNICATIONS LTD- FDI ACQUIRED SHRS	0.04
V	VISA INC-CLASS A SHARES	2.86
	Other	
Insurance		0.79 %
CB	CHUBB LTD	0.79
HEALTH CARE		12.44 %
Biotechnology		1.23 %
ARGX	ARGENX SE - ADR	0.50
LEGN	LEGEND BIOTECH CORP-ADR	0.18
VRTX	VERTEX PHARMACEUTICALS INC	0.54
Health Care Equipment & Supplies		2.10 %
ALGN	ALIGN TECHNOLOGY INC	0.23
ISRG	INTUITIVE SURGICAL INC	1.51
SYK	STRYKER CORP	0.36

Rounding may cause figures to vary from 100%.

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Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

FULL PORTFOLIO HOLDINGS

T. Rowe Price Growth Stock Trust

As of 30 June 2023

Security Name		%Assets +Accrd
Health Care Providers & Services		5.33 %
CI	CIGNA GROUP/THE	0.87
HCA	HCA HEALTHCARE INC	0.40
HUM	HUMANA INC	0.86
MCK	MCKESSON CORP	0.51
UNH	UNITEDHEALTH GROUP INC	2.69
Life Sciences Tools & Services		1.10 %
AVTR	AVANTOR INC	0.31
DHR	DANAHER CORP	0.39
SRT3	SARTORIUS AG-VORZUG PREF 19700101 0% 39991231	0.40
	Other	
Pharmaceuticals		2.68 %
LLY	ELI LILLY & CO	2.36
ZTS	ZOETIS INC	0.32
INDUSTRIALS & BUSINESS SERVICES		3.47 %
Aerospace & Defense		0.54 %
AIR	AIRBUS SE	0.54

Security Name		%Assets +Accrd
Air Freight & Logistics		0.23 %
FDX	FEDEX CORP	0.23
Commercial Services & Supplies		0.27 %
CTAS	CINTAS CORP	0.27
Ground Transportation		0.52 %
ODFL	OLD DOMINION FREIGHT LINE	0.52
Industrial Conglomerates		1.05 %
ROP	ROPER TECHNOLOGIES INC	1.05
Professional Services		0.86 %
CDAY	CERIDIAN HCM HOLDING INC	0.33
TRU	TRANSUNION	0.53
INFORMATION TECHNOLOGY		42.53 %
Communications Equipment		
	Other	
Electronic Equip, Instr & Cmpts		1.14 %

Rounding may cause figures to vary from 100%.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

FULL PORTFOLIO HOLDINGS

T. Rowe Price Growth Stock Trust

As of 30 June 2023

	Security Name	%Assets +Accrd
TDY	TELEDYNE TECHNOLOGIES INC	1.14
	Other	
It Services		1.49 %
ACN	ACCENTURE PLC CL A	0.65
MDB	MONGODB INC	0.28
SHOP	SHOPIFY INC - CLASS A	0.56
Semiconductors & Semiconductor Equipment		9.83 %
AMD	ADVANCED MICRO DEVICES	1.46
ASML	ASML HOLDING NV NY	1.41
LRCX	LAM RESEARCH CORP	0.58
MRVL	MARVELL TECHNOLOGY INC	0.49
NVDA	NVIDIA CORP	5.89
Software		19.32 %
CRM	SALESFORCE INC	1.20
DT	DYNATRACE INC	0.53
INTU	INTUIT INC	2.00
MSFT	MICROSOFT CORP	13.89
NOW	SERVICENOW INC	1.47

	Security Name	%Assets +Accrd
TEAM	ATLASSIAN CORP-CL A	0.23
	Other	
Technology Hardware, Storage & Peripherals		10.74 %
AAPL	APPLE INC	10.74
MATERIALS		0.64 %
Chemicals		0.64 %
LIN	LINDE PLC	0.64
	Other	
OTHER RESERVES		0.12 %
Investment Companies - Reserves		0.12 %
87280W50	TRP US TREASURY MM TRUST Z	0.12
Non U S Cash		0.01 %
CAD	CANADIAN DOLLAR	0.00
EUR	EURO	0.01
KRW	SOUTH KOREAN WON	0.00
Total Mkt Val+Accrd (USD):		28,585,887,400.36

Rounding may cause figures to vary from 100%.

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202304-2830675



SEPTEMBER 19, 2023

ASSET ALLOCATION ANALYSIS AND RECOMMENDATION

Timothy R. Egan
Principal

Ellen Ogan Martel, AIF®
Principal

CAPTRUST
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Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and commitment to service beyond expectation.



EXECUTIVE SUMMARY

- As part of normal due diligence and governance, a periodic review of the SRP Retirement Plan's asset allocation structure is warranted. With the rise in pension discount rates and improving funded status, SRP may want to consider expanding the Liability Driven Investment (LDI) mandate from its current allocation of 25% of plan assets.
- As such, CAPTRUST has conducted an analysis of the current asset allocation structure relative to an alternative structure that increases LDI from 25% of plan assets to 30%. In conjunction with the potential increase of LDI, CAPTRUST modeled a 5% reduction in the hedge fund platform as the funding source for increasing LDI.
- The rationale for this is to take advantage of higher interest rates and provide modest additional funded status protection should rates decline following a period of steep increases.
- CAPTRUST's asset allocation modeling analysis embedded our newly published go-forward capital market assumptions (10-year assumptions) for expected rate of return, volatility risk, and asset class correlations.





CAPTRUST'S ASSET ALLOCATION PROCESS AND CAPITAL MARKET ASSUMPTIONS



ASSET ALLOCATION METHODOLOGY

- To evaluate different asset allocation alternatives, CAPTRUST utilizes a mean-variance quantitative optimization model to evaluate different portfolios on the “efficient frontier”.
- Each point along the efficient frontier represents the optimal or highest return portfolio for a given level of risk or the lowest risk portfolio for a given rate of return.
- This process requires quantitative inputs for the asset classes under consideration. Key inputs include:

– Expected Mean Return:	For most asset classes with a long history, we use the actual long-term return of the asset class and modify based on subjective judgments of current and prospective capital market conditions.
– Standard Deviation:	This measures the level of return volatility of an asset class. We use long-term historical volatility for most asset classes.
– Correlations:	This measures how similar or different the return pattern of different asset classes behave over time. The ideal structure is to combine asset classes that have low correlation to each other in order to enhance diversification benefits.

- The asset class assumptions that we utilize are on the following page. These assumptions represent CAPTRUST's current capital market assumptions. Some of the assumptions have been modified to reflect the current capital market conditions.
- In reviewing the output of the optimization model, we believe that it is important to use a balanced blend of qualitative judgment and quantitative input in arriving at a final asset allocation decision.



UPDATED CAPITAL MARKET ASSUMPTIONS

Each year, CAPTRUST publishes updated long-term capital market assumptions detailing our expectations for returns and risk over the next 10 years. These assumptions utilize a building block approach using the current and expected interest rate environment, economic growth projections, inflation expectations, and historical volatility patterns. With interest rates rising and equity valuations falling, assumptions across most major asset classes increased in our 2022 revision.

	2021	2022	CHANGE
EQUITY MARKETS: Return assumptions for equities move modestly higher, balancing lower valuations with future earnings-growth concerns.			
U.S. Large-Cap Equity	5.90%	7.25%	+1.35%
U.S. Small-Cap Equity	6.40%	7.50%	+1.10%
International Stocks – Developed Markets	6.25%	6.25%	--
International Stocks – Emerging Markets	7.10%	7.25%	+0.15%
FIXED INCOME: With yields rising across the curve, expected returns on all fixed income asset classes have been increased.			
U.S. Short-Term T-Bills (Cash)	1.10%	2.30%	+1.20%
U.S. Core Fixed Income	2.00%	3.70%	+1.70%
U.S. High Yield Corporate Bonds	4.10%	5.70%	+1.60%
Global Fixed Income	2.90%	2.90%	--
ALTERNATIVES:			
U.S. Public Real Estate	5.75%	6.50%	0.75%
Commodities	4.30%	2.60%	-1.70%
Hedge Strategies – Low Volatility	3.50%	4.00%	+0.5%
Hedge Strategies – Hedged Equity	4.80%	5.40%	+0.6%

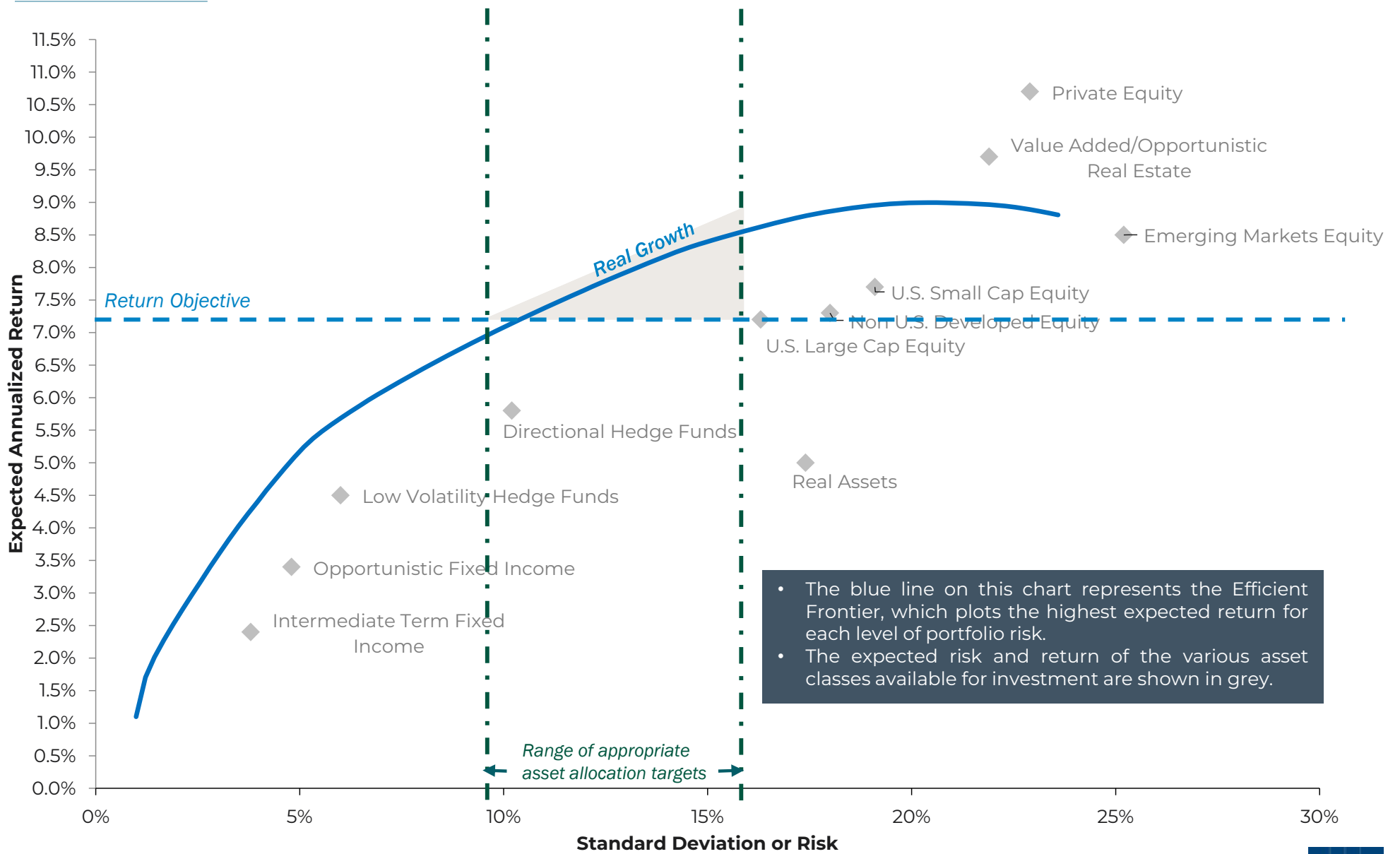


10-YEAR CAPITAL MARKET ASSUMPTIONS

Asset Class	10-Year Exp. Return	Exp. Volatility	Correlation Matrix																											
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	20	22	23	24	25	26	27	28
1 U.S. Large Cap Equity	7.25%	15.5%	1.00																											
2 U.S. Mid Cap Equity	7.50%	17.8%	0.96	1.00																										
3 U.S. Small Cap Equity	7.50%	19.8%	0.91	0.96	1.00																									
4 Non-U.S. Developed Large Cap Equity	6.25%	17.0%	0.88	0.91	0.87	1.00																								
5 Emerging Markets Equity	7.25%	22.0%	0.78	0.84	0.77	0.89	1.00																							
6 U.S. Short Term T-Bills (Cash)	2.30%	1.0%	-0.14	-0.13	-0.13	-0.01	0.10	1.00																						
7 U.S. Short-Term Govt/Credit	3.00%	1.5%	-0.33	-0.29	-0.29	-0.17	-0.05	0.43	1.00																					
8 U.S. Intermediate Govt/Credit	3.30%	3.1%	-0.27	-0.24	-0.28	-0.14	-0.06	0.15	0.87	1.00																				
9 U.S. Core Fixed Income	3.70%	3.7%	-0.26	-0.24	-0.29	-0.17	-0.08	0.11	0.77	0.96	1.00																			
10 U.S. Intermediate-Term Treasuries	3.20%	3.0%	-0.58	-0.59	-0.57	-0.50	-0.41	0.24	0.81	0.87	0.85	1.00																		
11 U.S. Long-Term Treasuries	3.90%	12.3%	-0.52	-0.55	-0.56	-0.51	-0.48	0.05	0.47	0.70	0.78	0.83	1.00																	
12 U.S. Investment Grade Corporate Bonds	4.10%	5.6%	0.30	0.34	0.23	0.38	0.41	-0.10	0.48	0.73	0.74	0.32	0.34	1.00																
13 U.S. Long-Term Corporate Bonds	4.90%	9.3%	0.25	0.27	0.18	0.29	0.31	-0.11	0.40	0.70	0.76	0.35	0.50	0.96	1.00															
14 U.S. High Yield Corporate Bonds	5.70%	8.4%	0.77	0.82	0.74	0.77	0.80	-0.14	-0.10	-0.02	-0.02	-0.45	-0.49	0.54	0.42	1.00														
15 U.S. Municipal Bonds	3.50%	4.4%	-0.01	0.04	-0.07	0.09	0.17	-0.06	0.43	0.69	0.73	0.45	0.42	0.72	0.69	0.28	1.00													
16 Global Bonds	2.90%	5.4%	0.03	0.06	0.01	0.25	0.25	0.11	0.63	0.72	0.69	0.53	0.37	0.66	0.61	0.18	0.55	1.00												
17 TIPS	3.50%	5.4%	-0.10	-0.04	-0.14	-0.03	0.11	0.04	0.51	0.67	0.69	0.52	0.35	0.55	0.48	0.21	0.68	0.56	1.00											
18 Floating Rate Bonds	4.10%	6.1%	0.66	0.73	0.64	0.67	0.69	-0.15	-0.23	-0.19	-0.17	-0.58	-0.61	0.37	0.23	0.90	0.23	0.02	0.18	1.00										
19 U.S. Public Real Estate	6.50%	18.6%	0.73	0.76	0.74	0.70	0.60	-0.08	-0.11	0.00	0.03	-0.30	-0.27	-0.42	0.37	0.69	0.24	0.21	0.13	0.61	1.00									
20 Core Private Real Estate	6.00%	11.0%	0.14	0.09	0.08	0.09	-0.03	0.17	-0.29	-0.22	-0.19	-0.10	0.00	-0.24	-0.18	-0.15	-0.23	-0.12	-0.05	-0.12	0.19	1.00								
21 Opportunistic/Value-Add Real Estate	8.50%	22.3%	0.00	-5.00	-0.04	-0.02	-0.09	0.32	-0.17	-0.16	-0.14	0.03	0.07	-0.31	-0.26	-0.34	-0.18	-0.12	-0.02	-0.29	-0.07	0.80	1.00							
22 Commodities	2.60%	15.0%	0.45	0.52	0.44	0.54	0.57	0.05	-0.08	-0.10	-0.13	-0.36	-0.43	0.24	0.14	0.57	0.07	0.21	0.31	0.58	0.40	0.17	0.09	1.00						
23 Core Private Real Assets	6.50%	13.4%	0.45	0.49	0.48	0.46	0.48	0.14	-0.10	-0.09	-0.08	-0.23	-0.22	0.14	0.14	0.39	0.06	0.10	0.07	0.31	0.39	0.18	0.11	0.30	1.00					
24 Private Equity Fund of Funds	8.75%	15.5%	0.58	0.57	0.55	0.59	0.52	0.02	-0.19	-0.15	-0.16	-0.37	-0.34	0.22	0.18	0.47	-0.02	0.10	0.03	0.42	0.44	0.18	0.09	0.43	0.48	1.00				
25 Private Equity Direct	10.25%	18.6%	0.58	0.57	0.55	0.59	0.52	0.02	-0.19	-0.15	-0.16	-0.37	-0.34	0.22	0.18	0.47	-0.02	0.10	0.03	0.42	0.44	0.18	0.09	0.43	0.48	1.00	1.00			
26 Low Volatility Hedge Funds	4.00%	5.2%	0.82	0.89	0.83	0.90	0.86	-0.01	-0.23	-0.21	-0.24	-0.61	-0.61	0.37	0.23	0.81	0.19	0.07	0.07	0.79	0.58	0.04	-0.01	0.68	0.44	0.44	0.58	1.00		
27 Directional Hedge Funds	5.40%	11.6%	0.87	0.93	0.89	0.92	0.89	-0.06	-0.22	-0.22	-0.25	-0.50	-0.61	0.33	0.22	0.80	0.07	0.09	0.01	0.75	0.62	0.03	-0.05	0.63	0.44	0.59	0.59	0.96	1.00	
28 Private Credit	7.10%	10.0%	0.70	0.75	0.67	0.66	0.64	-0.07	-0.39	-0.31	-0.29	-0.61	-0.60	0.20	0.09	0.75	0.11	-0.09	0.13	0.78	0.58	0.30	0.16	0.65	0.43	0.55	0.55	0.79	0.72	1.00



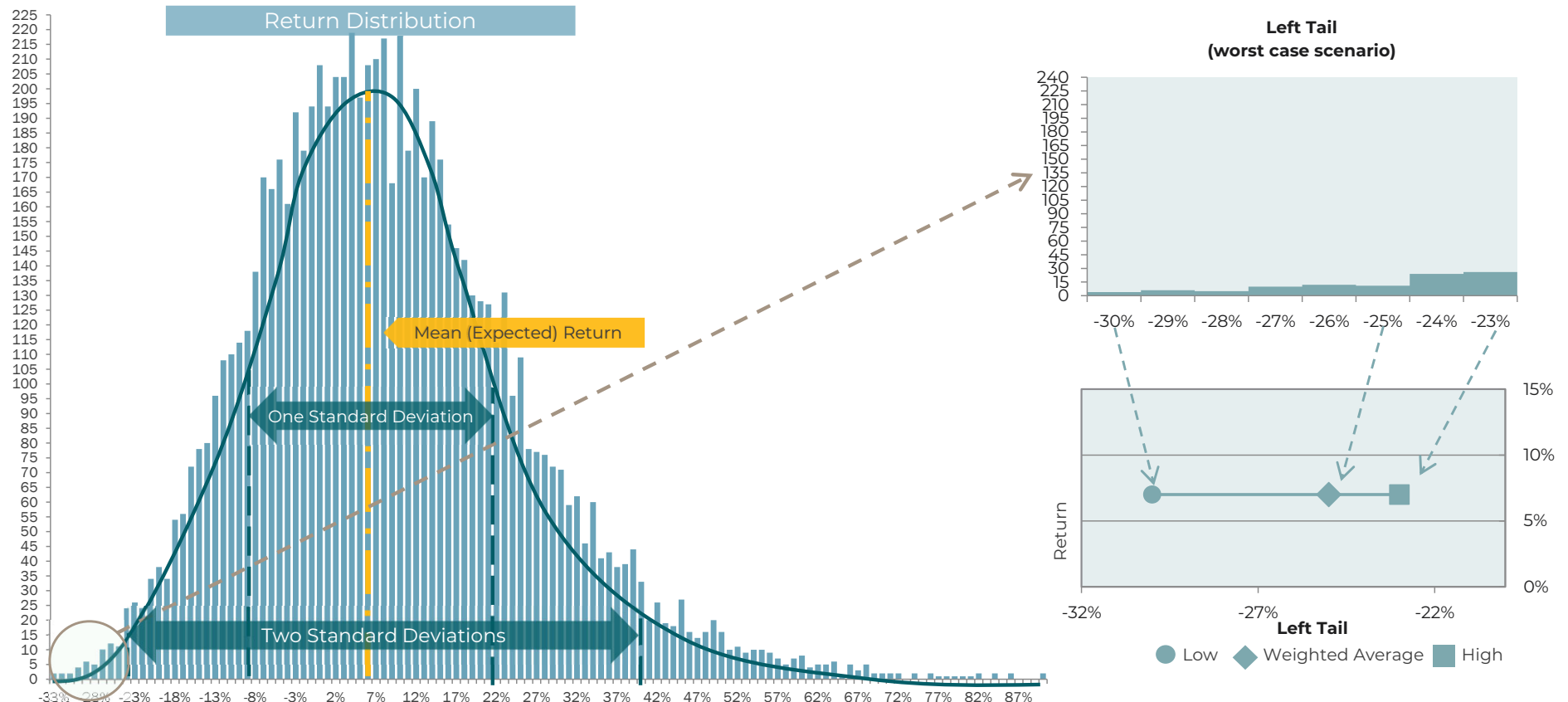
EFFICIENT FRONTIER CONCEPTUAL FRAMEWORK



WORST-CASE SCENARIO ANALYSIS

LEFT TAIL RISK: INTRODUCTION

- Our worst-case scenario analysis uses Monte Carlo Simulation to create a distribution of returns by running 4,000 different investment scenarios. The focus is on one-year outcomes which are ranked worst to best to create a bell-shaped return distribution curve. We identify the mean return and the boundaries for one and two standard deviations around that mean.



- We are interested in identifying “outlier” scenarios (e.g., worst-case outcomes) so we focus on the left tail of this return distribution as defined as returns below the lower boundary of the second standard deviation.
- We calculate the beginning and ending points, as well as the weighted average loss of the left tail for each asset allocation being considered and compare the portfolios on a risk-return chart (see bottom right chart).
- This analysis takes the definition of risk beyond that of the variability of returns (standard deviation) and focuses on potential outlier outcomes or worst-case scenarios.



**SRP RETIREMENT PLAN:
ASSET ALLOCATION OUTPUT**



SRP RETIREMENT PLAN ASSET ALLOCATION ANALYSIS: MODELING OUTPUT



Recommended
Structure
70% Risk
Assets/
30% LDI

Current:
75% Risk Assets

Asset Class

Risk Assets:

U.S. Large Cap Equity	24%	24%
U.S. Small/Mid Cap Equity	6%	6%
Non-U.S. Developed Equity	15%	15%
Emerging Market Equity	5%	5%
Core Real Estate	10%	10%
Long/Short Equity HFs	15%	10%
Total Appreciation Assets	75%	70%

Liability Hedging Assets:

Long Duration Fixed Income	25%	30%
Total Preservation Assets	75%	30%
Total Portfolio	100%	100%



Recommended
Structure
70% Risk
Assets/
30% LDI

Current:
75% Risk Assets

Modeling Output

Efficient Frontier Analysis

10-Year Expected Return (geometric)	6.5%	6.5%
SRP Dollar Impact (\$,M) ⁽¹⁾	\$172	\$172
Volatility Risk	10.8%	10.4%
SRP Annual Dollar Range (\$,M) ⁽¹⁾	(\$114) - \$460	(\$103) - \$449
Sharpe Ratio (2.3% RFR)	0.39	0.40
Probability of Earning >5.0%	55%	55%
Probability of Earning >6.0%	51%	51%
Probability of Earning >7.0%	47%	47%

Worst-Case Scenario Analysis

Conditional Value At Risk Within 12 Months (2.5% Probability)	(17.1%)	(16.5%)
SRP Dollar Impact (\$,M) ⁽¹⁾	(\$454)	(\$437)

- **Sharpe Ratio** is a measure of a portfolio's efficiency (return received per unit of risk taken); higher is better. Sharpe Ratio = $\frac{\text{Portfolio return} - \text{Risk Free Rate (2.0\%)}}{\text{Portfolio Risk}}$.
- **CVAR** = Conditional Value At Risk = The weighted average return (loss) for observations that fall below the second standard deviation. Estimated at a 2.5% probability of occurring in any 12-month period.

⁽¹⁾ Based on investment program assets of \$2,655 million at June 30, 2023.



SRP RETIREMENT PLAN ASSET ALLOCATION ANALYSIS: CAPITAL MARKET EVENT OUTPUT

Asset Class	Current: 75% Risk Assets	Recommended Structure 70% Risk Assets/ 30% LDI
<u>Risk Assets:</u>		
U.S. Large Cap Equity	24%	24%
U.S. Small/Mid Cap Equity	6%	6%
Non-U.S. Developed Equity	15%	15%
Emerging Market Equity	5%	5%
Core Real Estate	10%	10%
Long/Short Equity HFs	15%	10%
Total Appreciation Assets	75%	70%
<u>Liability Hedging Assets:</u>		
Long Duration Fixed Income	25%	30%
Total Preservation Assets	25%	30%
Total Portfolio	100%	100%

Simulated Historical Returns ⁽¹⁾ (Based on Representative Indices)		
Modeling Output	Current: 75% Risk Assets	Recommended Structure 70% Risk Assets/ 30% LDI
<u>GLOBAL FINANCIAL CRISIS:</u>		
Annualized 2008 Return	(30.0%)	(29.0%)
2008 Dollar Return(\$,M) ⁽²⁾	(\$797)	(\$770)
<u>CUMULATIVE CREDIT CRISIS</u>		
9/07–3/09 Return	(36.3%)	(35.7%)
9/07–3/09 Dollar Return(\$,M) ⁽²⁾	(\$890)	(\$948)
<u>CUMULATIVE TECH BUBBLE:</u>		
3/00–10/02 Return	(11.3%)	(9.9%)
3/00–10/02 Dollar Return (\$,M) ⁽²⁾	(\$300)	(\$263)

⁽¹⁾ The expected returns presented in this report are hypothetical and have inherent limitations. No representation is being made that any account will achieve profits or losses similar to those shown. Expected returns are gross of fees and assume no potential value added from active management.

⁽²⁾ Dollar returns, range and impacts are based on a market value of \$2,655 million at June 30, 2023.





**APPENDIX:
EQUITY AND INTEREST RATE ENVIRONMENTS
AND IMPACT TO FUNDED STATUS**



SRP RETIREMENT PLAN DE-RISKING DISCUSSION: EQUITY + INTEREST RATE IMPACT ON FUNDED STATUS

Funded Status After 1 Year in %: Current 25% LDI

		Change in Interest Rates				
		-100 Basis Points	-50 Basis Points	0	+50 Basis Points	+100 Basis Points
Equity Return	+20%	104%	109%	114%	120%	127%
	+10%	97%	102%	107%	112%	119%
	0%	91%	95%	99%	104%	110%
	-10%	84%	88%	92%	97%	102%
	-20%	78%	81%	85%	89%	93%

Funded Status After 1 Year in %: 30% LDI

		Change in Interest Rates				
		-100 Basis Points	-50 Basis Points	0	+50 Basis Points	+100 Basis Points
Equity Return	+20%	104%	108%	113%	119%	126%
	+10%	98%	102%	107%	112%	118%
	0%	92%	95%	100%	104%	110%
	-10%	86%	89%	93%	97%	102%
	-20%	80%	83%	86%	90%	94%

Current Market Value of Assets: \$2,655 million

Current Value of Liabilities: \$2,572 million

Current Funded Status: 103%

Current Liability Duration: 13.6 years

PPA Spot Discount Rate: 5.21%

Surplus/(Deficit): \$83 million

 = Output Worse than One Year Ago  = Output Better than One Year Ago

SRP RETIREMENT PLAN DE-RISKING DISCUSSION: EQUITY + INTEREST RATE IMPACT ON FUNDED STATUS

Funded Status After 1 Year in \$: Current 25% LDI

		Change in Interest Rates				
		-100 Basis Points	-50 Basis Points	0	+50 Basis Points	+100 Basis Points
Equity Return	+20%	\$122.3	\$252.1	\$381.8	\$511.6	\$641.4
	+10%	-\$76.8	\$52.9	\$182.7	\$312.5	\$442.2
	0%	-\$275.9	-\$146.2	-\$16.4	\$113.3	\$243.1
	-10%	-\$475.1	-\$345.3	-\$215.5	-\$85.8	\$44.0
	-20%	-\$674.2	-\$544.4	-\$414.7	-\$284.9	-\$155.1

Funded Status After 1 Year in \$: 30% LDI

		Change in Interest Rates				
		-100 Basis Points	-50 Basis Points	0	+50 Basis Points	+100 Basis Points
Equity Return	+20%	\$120.7	\$241.5	\$362.2	\$482.9	\$603.7
	+10%	-\$65.1	\$55.6	\$176.3	\$297.1	\$417.8
	0%	-\$251.0	-\$130.2	-\$9.5	\$111.2	\$232.0
	-10%	-\$436.8	-\$316.1	-\$195.4	-\$74.6	\$46.1
	-20%	-\$622.7	-\$501.9	-\$381.2	-\$260.5	-\$139.7

Current Market Value of Assets: \$2,655 million

Current Value of Liabilities: \$2,572 million

Current Funded Status: 103%

Current Liability Duration: 13.6 years

PPA Spot Discount Rate: 5.21%

Surplus/(Deficit): \$83 million

 = Output Worse than One Year Ago  = Output Better than One Year Ago

ENDNOTES

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Salt River Project Employees' Retirement Plan

Asset Allocation and Investment Policy Statement

Compensation Committee

Chalsee Haraldsen | September 19, 2023

Summary of Asset Allocation Recommendation

- Periodic review of Retirement Plan's asset allocation policy conducted by SRP Management and CAPTRUST
- Rise in discount rates support increasing the Plan's Liability Driven Investment (LDI) mandate
- Recommend reduction in Opportunistic Platform from 15% to 10%
- Recommend increase in LDI mandate from 25% to 30%
- Maintain long-term expected rate of return + reduction in funded status volatility
- Any additional increases in LDI mandate may be beneficial to the Plan in terms of "locking in" funded status gains and reducing downside risk

Retirement Plan Investment Policy Statement

IV. Asset Allocation Policy

CURRENT	
Asset Class	Weight
U.S. Equity	30%
Non-U.S. Equity	20%
Hedge Funds	15%
Fixed Income (LDI)	25%
Real Estate	10%
Total	100%

RECOMMENDED	
Asset Class	Weight
U.S. Equity	30%
Non-U.S. Equity	20%
Hedge Funds	10%
Fixed Income (LDI)	30%
Real Estate	10%
Total	100%

Timeline

Timing	Action
September 2023	<ul style="list-style-type: none">• Recommend asset allocation policy and seek approval to reallocate assets to reduce Opportunistic platform to 10% and increase Liability Driven Investment mandate to 30%
Q4 2023	<ul style="list-style-type: none">• Strategic Reallocation Plan• Notify investment managers within Opportunistic Platform of redemptions, as applicable<ul style="list-style-type: none">– Various redemption policies
Q1-Q2 2024	<ul style="list-style-type: none">• Reallocation to new asset allocation policy complete

Approval and Recommendation

Management requests the Compensation Committee approve the following:

- Approve the recommended Asset Allocation Policy
- Adopt the recommended Investment Policy Statement for the Retirement Plan
- Authorize the Treasurer or his designee to enter into the investment management agreements and other necessary documents, as needed, related to the reallocation of assets
- The Compensation Committee is the named Fiduciary of the SRP Employees' Retirement Plan and is authorized to make this change

thank you!



Salt River Project Employees' Retirement Plan

Compensation Committee

Chalese Haraldsen, SRP | Tim Egan and Ellen Martel, CAPTRUST

September 19, 2023

Marshall Wace Background

- Hired in December 2019
- Represents 1 of 4 managers in Opportunistic Platform within the Retirement Plan
- Leading global alternative investment manager that specializes in long/short equity
- Combines fundamental investing and quantitative strategies in pursuit of delivering strong risk-adjusted returns, net of fees
- Announced increase in investment management fee of up to 0.75% effective October 1, 2023; increases SRP fee from 1.50% to a maximum of 2.25%

Hedge Fund Market Overview

- Dichotomy in today's hedge fund universe between larger and smaller firms
 - Largest firms have strong AUM growth and ability to leverage success to increase fees and hire top talent from other firms
 - Smallest firms have stagnant to declining AUM, are under pressure to lower fees and face challenges attracting aspiring managers
- More aspiring investment managers implementing additional fees to compete for talent and ultimately investment returns
- Average fees for firms that implement additional compensation fees has climbed to 1.5% - 2.5% range

Considerations

- Current line-up provides style diversification and access to top-tier firms
- Hedge fund market is limited in terms of access to quality and comparable investment styles
- Alternative option is to remove Marshall Wace and equalize assets between 3 remaining hedge fund managers, subject to redemption periods and availability

Manager	Investment Management Fee	Incentive / Performance Fee	Status
Wellington Archipelago	0.90%	20%	Open
Select Equity Group	1.00%	20%	Soft Close
Southpoint	1.50%	20%	Open
Marshall Wace	1.50%	20%	Closed to New Investors/Flows

Conclusion

- While the new Marshall Wace proposed fee agreement is above market for other industry peers and a step-up from the prior arrangement, Management and CAPTRUST believe Marshall Wace continues to be a top-tier investment manager and retain conviction in the Eureka strategy
 - Above average risk-adjusted returns since inception, net of fees
 - Unique make-up of fundamental portfolio managers and individual traders

Approval and Recommendation

Management requests the Compensation Committee approve the following:

- Approve Marshall Wace's investment management fee increase
- Authorize the Treasurer or his designee to enter into the investment management agreements and other necessary documents, as needed, related to new investment management fee
- The Compensation Committee is the named Fiduciary of the SRP Employees' Retirement Plan and is authorized to make this change

thank you!

