

T. Rowe Price Structured Research Tr-D

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™

★★★★★

Out of 1298 Large Blend investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

High

Morningstar Risk

Average

Investment Information

Investment Objective & Strategy

The Trust seeks to outperform the Standard & Poor's 500 Index® (the "S&P 500 Index") through stock selection, while constraining deviations from the S&P 500 Index with respect to sectors, industries, and fundamental characteristics. The Trust uses a disciplined portfolio construction process whereby it weights each sector approximately the same as the S&P 500 Index. A team of industry-focused T. Rowe Price equity analysts is directly responsible for selecting stocks for the Trust. The Trust seeks to add value via stock selection within each industry. It maintains style and sector exposures close to those of the S&P 500.

Fees and Expenses as of 07-01-18

Prospectus Gross Expense Ratio	0.28 %
Total Annual Operating Exp per \$1000	\$ 2.80
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Ann M. Holcomb, CFA, M.S., Loyola College, Maryland (Sellingier).
Josh Nelson, M.B.A., University of Pennsylvania. B.S., University of Florida.

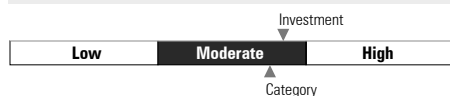
Operations and Management

Fund Inception Date	06-29-18
Management Company	T. Rowe Price Trust Company
Telephone	410-345-2000
Web Site	www.troweprice.com
Issuer	T. Rowe Price

Category Description: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Volatility And Risk



Best 3 Month Return	Worst 3 Month Return
20.69%	-19.56%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

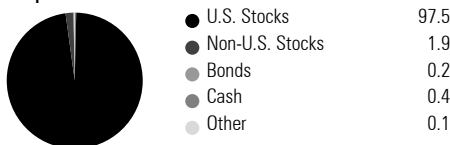
Performance as of 12-31-23

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	30.01	30.01	10.71	16.82	12.73	13.54	Total Return % as of 12-31-23
	26.29	26.29	10.00	15.69	12.03	12.69	■ Investment
	22.32	22.32	8.83	14.26	10.55	10.50	■ Benchmark
			★★★★★	★★★★★	☆☆☆☆☆	—	Average annual, if greater than 1 year
			1298	1191	897	—	Investment Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category

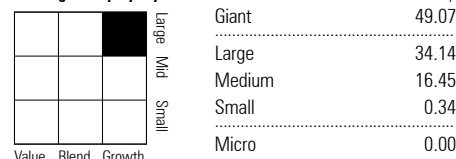
The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 12-31-23



Morningstar Equity Style Box™ as of 12-31-23



Top 10 Holdings as of 12-31-23

	% Assets
Microsoft Corp	7.20
Apple Inc	6.80
Amazon.com Inc	3.54
NVIDIA Corp	3.39
Alphabet Inc Class C	2.34
Meta Platforms Inc Class A	2.04
Tesla Inc	1.65
Alphabet Inc Class A	1.59
Eli Lilly and Co	1.58
Broadcom Inc	1.40
Total Number of Stock Holdings	304
Total Number of Bond Holdings	1
Turnover Ratio %	52.00
Total Assets (\$mil)	1,316.71

Morningstar Sectors as of 12-31-23

	% Fund
🔄 Cyclical	28.04
🏭 Basic Materials	1.97
🛒 Consumer Cyclical	11.15
🏦 Financial Services	12.74
🏠 Real Estate	2.18
👔 Sensitive	50.58
📡 Communication Services	8.60
⚡ Energy	3.93
⚙️ Industrials	7.67
💻 Technology	30.38
➔ Defensive	21.38
🛒 Consumer Defensive	6.00
🏥 Healthcare	13.11
🏠 Utilities	2.27

Principal Risks

For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, Large Cap