



FACT SHEET

Structured Research Common Trust Fund (Class E)

As of March 31, 2024

Portfolio Manager:	Managed Strategy Since:	Joined Firm:
Ann Holcomb	2015	1996
Jason Polun	2015	2003
Jason Nogueira	2020	2004
Alexa Gagliardi	2024	2014

TRUST INFORMATION

Inception Date of Trust	May 02, 2005
Benchmark	S&P 500 Index
Trustee Fee*	0.26%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$2.60
Investment Style	Large Blend
Trust Holdings Turnover†	47.7%
Total Trust Assets	\$4,725,985,701
Percent of Portfolio in Cash	1.6%
Beta (5 Years)	1.01

*Figure is equivalent to the annual operating expense ratio.

†Trust Turnover represents 1 year period ending 12/31/23.

INVESTMENT OBJECTIVE AND STRATEGY

The Trust seeks to provide long-term capital growth by investing primarily in U.S. common stocks.

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.

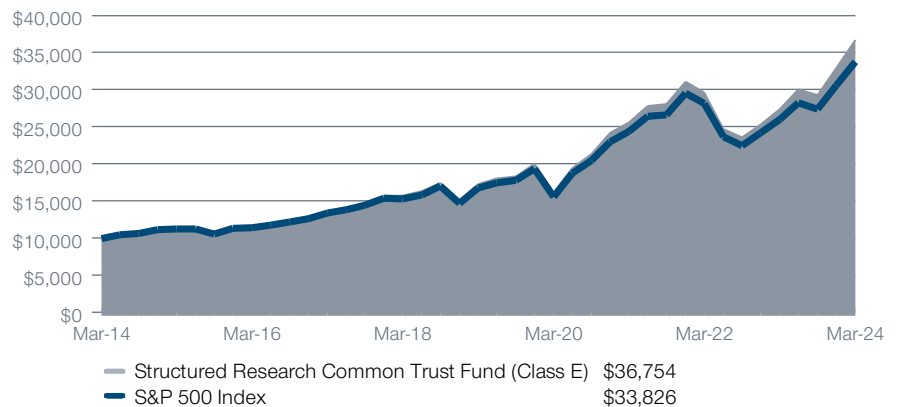
BENEFITS AND RISKS

The Trust offers the possibility of attractive returns through a disciplined portfolio construction process and emphasis on stock selection by our industry-focused analysts. This disciplined approach may provide superior results over time.

As with all equity investments, this Trust's unit price can fall because of weakness in the broad market, a particular industry, or specific holdings.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Structured Research Common Trust Fund (Class E)	11.62%	34.15%	12.78%	16.24%	13.90%	16.22%
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	15.63

Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses, including custodial, accounting, and investment management fees. This class of the Trust inception after the inception date shown above for the Trust generally. Net of fees performance for periods prior to inception of this class (and, if applicable, for periods when this class was subsequently unfunded) was calculated using the historical gross returns of the Trust and then deducting the applicable fee. Figures include any changes in principal value and reinvested dividends. When assessing performance, investors should consider both short-term and long-term returns. **Past performance is not a reliable indicator of future performance.** For more investment related information, call 1-855-405-6488.

TOP 10 ISSUERS

	Industry	% of Trust	% of S&P 500 Index
Microsoft	Software	7.1%	7.1%
NVIDIA	Semicons & Semicon Equip	5.4	5.1
Apple	Tech. Hard., Stor. & Periph.	5.4	5.6
Amazon.com	Broadline Retail	3.8	3.7
Alphabet	Interactive Media & Services	3.7	3.7
Meta Platforms	Interactive Media & Services	2.4	2.4
Eli Lilly and Co	Pharmaceuticals	1.6	1.4
Berkshire Hathaway CL A	Financial Services	1.3	1.7
JPMorgan Chase	Banks	1.3	1.3
Broadcom	Semicons & Semicon Equip	1.2	1.3

SECTOR DIVERSIFICATION

	Info Tech	Financials	Health Care	Cons Disc	Comm Svcs	Indust & Bus Svcs	Cons Stpls	Energy	Materials	Utilities	Real Estate
Structured Research Common Trust Fund (Class E)	29.3%	13.7%	12.7%	10.3%	8.7%	7.9%	5.7%	4.0%	2.3%	2.1%	1.8%
S&P 500 Index	29.4	13.2	12.4	10.3	9.0	8.9	6.0	3.9	2.4	2.2	2.3
Over/Underweight	-0.2	0.5	0.2	-0.1	-0.3	-1.0	-0.3	0.1	-0.1	-0.1	-0.5

Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

The T. Rowe Price Structured Research Common Trust Fund (the "Trust") is not a mutual fund, rather the Trust is operated and maintained so as to qualify for exemption from registration as a mutual fund pursuant to Section 3(c)(11) of the Investment Company Act of 1940, as amended. The Trust is 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.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ") and has been licensed for use by T. Rowe Price. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). This product is not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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

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.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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What is excessive trading and how can it harm the trust?

Excessive or short-term trading refers to a plan or plan participant moving in and out of the trust, typically as part of an investment strategy to seek short-term gains. Excessive trading may increase the trust's expenses and impact the trustee's ability to manage the trust because it may require the trustee to buy and sell securities at unfavorable times in order to meet the plan/participant's trading activity.

What is the trust's excessive trading policy?

Under the policy, the trust generally restricts purchases/exchanges into the trust for a period of 30 calendar days after a redemption/exchange out of the trust ("**30-Day Purchase Block**"). The calendar day after the date of redemption/exchange out of the trust is considered Day 1 for purposes of computing the period before a purchase/exchange back into the trust may be made. While there is no assurance that the trust can prevent all excessive and short-term trading, the purpose of the policy is to deter such activity and to help protect long-term investors. Further details, including application for participant-directed activity and plan-directed activity, are provided below.

For participant-directed activity, a participant who has exchanged out of the trust will be subject to the 30-Day Purchase Block and be restricted from making an exchange back into the trust during that period. The 30-Day Purchase Block for participant-directed activity does not apply to purchases or redemptions of trust units made through a systematic purchase plan (including retirement plan contributions and participant loan repayments), a systematic withdrawal plan, or an automatic rebalancing/asset allocation plan. In addition, participant loans and withdrawals from the trust are exempt from the policy.

For plan-directed activity (including activity by an agent), a plan that has redeemed/exchanged from the trust will be subject to the 30-Day Purchase Block and be restricted from purchasing/exchanging back into the trust during that period. A transaction involving an exchange from one class to another class of the trust is exempt from the policy.

In addition to the 30-Day Purchase Block, the trustee may, in its discretion, reject any purchase/exchange into the trust from a participant/plan deemed to be a short-term or excessive trader or whose trading activity could disrupt the management of the trust or dilute the value of the trust's units. Such participants/plans may be subject to complex-wide restrictions, including purchase blocks (30 days or longer) from purchases/exchanges into all T. Rowe Price mutual funds and common trust funds, or permanent restrictions.

In addition to the exemptions noted above for certain types of participant-directed and plan-directed activity, also exempt from the policy is activity related to units of the trust held by another T. Rowe Price trust or by a discretionary account managed by an affiliate of the trustee.

How is the policy monitored and enforced generally?

For participant-directed activity of plans that use T. Rowe Price as their recordkeeper, participant trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically, except as discussed below under the next question for plans that have approval to apply a modified policy and in such a case T. Rowe Price would apply the modified policy.

For participant-directed activity of plans that do not use T. Rowe Price as their recordkeeper, we will work with the plans/recordkeepers to apply the policy. In cases where a recordkeeper does not have the system capability to implement the 30-Day Purchase Block, we will work with the plan's recordkeeper on a schedule for implementation or the plan's recordkeeper may be allowed to apply a modified policy that has been approved by the trustee as discussed below under the next question. Because T. Rowe Price is not the recordkeeper for such plans, we cannot actively monitor trading activity by individual plan participants. However, we generally will monitor and review plan activity at the omnibus account level and look for activity that indicates potential excessive or short-term trading. If we detect suspicious trading activity, we will contact the plan or the recordkeeper to determine whether the trust's policy or the alternative policy have been violated, and, if so, ask that they take further action.

For plan-directed activity, trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically.

Can the policy be modified?

Yes, the trust may modify the policy in the future and would provide notice to affected plans.

The trust also may modify the 30-Day Purchase Block policy on a case-by-case basis (for example, in situations where a retirement plan with multiple investment options imposes a uniform restriction on trading in the plan for investment options that differs from the trust's policy). These modifications must be agreed to in writing and would be authorized only if the trustee determines, in its sole discretion, that the modified policy provides protection to the trust that is reasonably equivalent to the trust's policy.