

Growth Stock Trust (Class D)

As of June 30, 2024



T. Rowe Price

General Information

CUSIP	87280A816
Inception Date	March 31, 2006
Benchmark	S&P 500 Index
Investment Style	Large Growth
Trustee Fee ⁽¹⁾	0.51%

⁽¹⁾Trustee Fee is equivalent to the annual operating expense ratio.

Key Facts

Total Assets	USD 34,816,081,675
Trust Holdings Turnover ⁽²⁾	34.5%
% of Trust in Cash	0.9%
Alpha	-1.86%
Standard Deviation	21.41%

⁽²⁾Trust Turnover represents 1 year period ending 12/31/23.

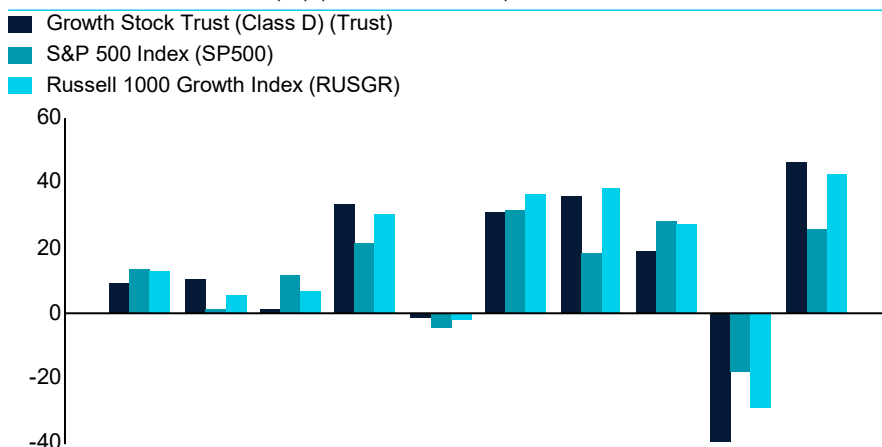
Past performance is not a reliable indicator of future performance.

Investment Objective & Strategy

The Trust seeks long-term growth of capital and, secondarily, increasing dividend income by investing primarily in common stocks of well-established growth companies. The Trust focuses on companies having one or more of the following characteristics:

- Superior growth in earnings and cash flow
- Ability to sustain earnings momentum even during economic slowdowns
- Occupation of a lucrative niche in the economy and ability to expand even during times of slow economic growth

Calendar Year Returns (%) (NAV, total return)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 ^(a)
Trust	9.19	10.82	1.56	33.79	-0.99	31.15	36.32	19.35	-39.63	46.56
SP500	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
RUSGR	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
Trust	7.56	20.79	33.16	3.50	13.62	13.67	15.62
SP500	4.28	15.29	24.56	10.01	15.05	12.86	14.82
RUSGR	8.33	20.70	33.48	11.28	19.34	16.33	17.29

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.

^(a)Investors should note that the Trust's short-term performance is highly unusual and unlikely to be sustained.

When assessing performance, investors should consider both short-term and long-term returns. **Past performance is not a reliable indicator of future performance.**

The Trust is subject to policies regarding restrictions on excessive trading, including limits on frequency of purchases and redemptions ("Policy"). Please refer to the Offering Circular for the current Policy.

For more investment related information, call 1-855-405-6488.

Risks: Growth investing: Growth stocks tend to be more volatile than certain other types of stocks and their prices may fluctuate more dramatically than the overall stock market. **Large-cap stocks:** Securities issued by large-cap companies tend to be less volatile than securities issued by small- and mid-cap companies. However, large-cap companies may not be able to attain the high growth rates of successful small- and mid-cap companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges. See the offering circular for more detail on the trust's principal risks.

Top 10 Issuers (%)	Trust	SP500
Microsoft	12.9	7.2
NVIDIA	12.0	6.6
Apple	11.9	6.6
Amazon.com	8.2	3.9
Alphabet	7.4	4.3
Meta Platforms	4.8	2.4
Eli Lilly and Co	3.4	1.6
Visa	2.4	0.9
MasterCard	2.0	0.8
Netflix	1.6	0.6

Sector Diversification (%)	Trust	SP500
Info Tech	50.9	32.3
Comm Svcs	15.4	9.3
Cons Disc	12.6	10.0
Health Care	9.6	11.7
Financials	6.2	12.4
Indust & Bus Svcs	2.9	8.3
Materials	0.8	2.2
Cons Stpls	0.7	5.8
Utilities	0.0	2.3
Real Estate	0.0	2.2
Energy	0.0	3.6

Portfolio Management	Managed Strategy Since	Joined Firm
Joseph Fath	2014	2002

Additional Disclosures & Definitions

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. S&P, FTSE/Russell and GICS do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

The T. Rowe Price Growth Stock Trust (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.

Unless otherwise noted, index returns are shown with gross dividends reinvested. Trust 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 Trust's accountant. 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.

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

Unless indicated otherwise the source of all data is T. Rowe Price.

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