



T. Rowe Price Trust Company, Trustee of the T. Rowe Price Large-Cap Growth Trust

Disclosure Pursuant to 29 CFR § 2550.408b-2

Regulations issued by the U.S. Department of Labor under section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (“ERISA”) require a “covered service provider” that enters into certain types of contracts or arrangements with a “covered plan” (as such terms are defined in 29 CFR § 2550.408b-2, also referred to herein as “Rule 408b-2”) to provide specified disclosures, as applicable. These disclosures are provided by T. Rowe Price Trust Company (“TRP Trust Company”) to “covered plans” that invest (or will invest) in the T. Rowe Price Large-Cap Growth Trust (“Trust”), a common/collective trust for which TRP Trust Company is trustee.

1. SERVICES & STATUS

TRP Trust Company (a Maryland–chartered, limited purpose trust company)¹ sponsors the Trust, a common/collective trust in which certain “qualified” retirement plans invest (such plans include defined benefit and defined contribution plans, as well as certain plans maintained by state and local governments or an instrumentality thereof). The Trust is an underlying trust of the T. Rowe Price Strategic Common Trust Fund.

Pursuant to contract with a plan, TRP Trust Company provides services as a fiduciary (as defined in ERISA) to the Trust (i.e., the entity that holds plan assets and in which the plan has a direct equity investment) and the assets of the plan directed for investment in the Trust. The governing documents of the Trust are the current Amended and Restated Declaration of Trust of the T. Rowe Price Strategic Common Trust Fund (“**Declaration of Trust**”) and the current Supplemental Declaration of Trust for the Trust (“**Supplemental DOT**”), both as may be amended from time to time. An Offering Circular is available for the Trust and it provides further information about the Trust. In addition, plan fiduciaries that wish to invest plan assets in the Trust must execute a contract prior to a plan’s initial investment in the Trust (e.g., a Participation Agreement (“**Contract**”), including any amendments thereto). Copies of these documents have been provided previously to the plan or accompany this disclosure.

TRP Trust Company administers the Trust in accordance with the provisions of the Declaration of Trust and the Supplemental DOT. Pursuant to the Declaration of Trust, TRP Trust Company is responsible for management and control of the Trust and the Declaration of Trust describes the duties and responsibilities of TRP Trust Company as trustee of the Trust. In addition, the Declaration of Trust authorizes TRP Trust Company to retain, consult with, and delegate responsibilities to such service providers as it deems advisable, and at its expense, in order to carry out its responsibilities. TRP Trust Company engages various service providers, including

affiliates, to provide operational/administrative services for the Trust such as investment advisory services, accounting, recordkeeping and processing/servicing functions, and custody. TRP Trust Company pays these service providers out of its own assets and not from the assets of the Trust or any class of the Trust, nor are such amounts set on a transaction basis as contemplated by Rule 408b-2.

The Trust may (pursuant to the Declaration of Trust) establish and maintain reserves to meet liquidity needs or for other purposes. The Trust may invest those reserves in one or more common trust funds sponsored by TRP Trust Company. The common trust funds in which reserves may be invested do not incur a trustee fee or investment management fee, and customary expenses such as custody, accounting, and transfer agency fees related with those common trust funds are paid by TRP Trust Company out of its own assets and not from the assets of the Trust.

TRP Trust Company and its affiliates maintain a gift and entertainment policy and reviews gifts received and made. Under any reasonable method of allocation, gifts and entertainment attributable to any plan are expected to be of insubstantial value. Supplementary information is provided in a separate section following these disclosures.

2. COMPENSATION & MANNER OF RECEIPT

TRP Trust Company is compensated for the services it provides for the Trust in the form of a trustee fee. Trustee fees differ among classes of the Trust (as described in the Supplemental DOT). The trustee fee for each class is represented as a percent of the class’s average daily net assets, and is accrued daily and paid monthly by such class.²

The class in which the plan will hold units, and the specific trustee fee for such class, will be specified in Exhibit A to the plan’s Contract with TRP Trust Company. TRP Trust Company expects to receive such trustee fee in connection with units held by the plan; there are no additional or separate

termination or redemption fees payable in connection with the redemption of units. Further, no sales loads or other fees are charged in connection with a purchase or redemption of units of any class of the Trust.

Decisions with respect to the selection, purchase, and sale of portfolio securities on behalf of the Trust are made by TRP Trust Company and/or are delegated to its investment-adviser affiliate(s) (collectively, “**T. Rowe Price**”), including the selection and allocation of brokerage business and negotiation of commissions. T. Rowe Price places trades for portfolio securities at a time and manner intended to satisfy its fiduciary obligations and regulatory requirements, including but not limited to Section 28(e) of the Securities Exchange Act of 1934 (as applicable), and selects third party broker-dealers based solely on T. Rowe Price’s assessment of their ability to provide best execution trading. Trading costs (including, where applicable, brokerage commissions, spreads and taxes) are paid by the Trust.

Equity trades for the Trust, as applicable, are generally executed at commission rates that vary between 1 and 5 cents per share for U.S. markets and between 4 and 30 basis points for developed non-U.S. markets. T. Rowe Price may effect equity securities transactions with broker-dealers that furnish brokerage as well as research services. T. Rowe Price will obtain such research through commission sharing arrangements (“**CSAs**”). Under CSAs, certain equity trades with such broker-dealers will reflect a commission amount that covers both execution costs and a research charge. T. Rowe Price will use the research portion of the commission to purchase research, whether provided by third parties or the broker-dealer itself. T. Rowe Price may also receive minor, non-monetary research benefits from broker-dealers of a scale unlikely to influence T. Rowe Price’s behavior.

To the extent the Trust invests in fixed income securities, such securities are typically purchased from the issuer, or firms acting in a principal capacity, on a spread with no commission paid, although the price may include compensation to the market-maker. If T. Rowe Price receives research in connection with fixed income trades for the Trust (other than minor, non-monetary research benefits of a scale unlikely to influence T. Rowe Price’s behavior), T. Rowe Price will value such research and offer payment to the research provider, but in certain cases regulatory constraints may prevent certain firms from accepting such payment.

The Trust will not pay for research to the extent TRP Trust Company delegates advisory and trading duties to an affiliate governed by the Markets in Financial Instruments Directive and Markets in Financial Instruments Regulation promulgated in 2014 (generally referred to as “MiFID II”), although the

affiliate may receive minor, non-monetary research benefits in connection with trades effected for the Trust. Furthermore, in such situations the affiliate may pay for research out of its own assets.

Beginning January 1, 2020, T. Rowe Price intends to bear the cost of research services for the Trust. Research will be paid using one of the following two methods: (i) For broker-dealers, independent research providers, and registered investment advisors able to accept direct payments, T. Rowe Price will pay these entities directly for the research that they provide. In this case, the Trust will pay execution-only brokerage commissions, or (ii) for broker-dealers unable to accept direct payments for research, we will continue to use CSAs; however, T. Rowe Price will voluntarily reimburse the Trust for amounts collected into the CSAs. Such amounts will be measured each month and we expect reimbursement to the Trust generally within 45 days following the end of the month in which such amounts were collected into the CSAs.

3. TOTAL ANNUAL OPERATING EXPENSE RATIO AND RELATED INFORMATION FOR THE TRUST

The total annual operating expenses for the class of the Trust in which the plan will invest, as calculated in accordance with Rule 408b-2, will be equal to the trustee fee for such class, as specified in Exhibit A to the plan’s Contract with TRP Trust Company.

The Trust (or class) may, from time to time, pay taxes, legal expenses, and other fees and/or extraordinary charges as permitted by the Declaration of Trust. To the extent these other fees/expenses exist, they generally are minor and will not change the annual operating expense ratio as specified above. However, if these fees/expenses exist and would cause the total annual operating expense ratio to change, we would notify the plan as provided in Rule 408b-2. The Trust’s annual report for the most recent period ended December 31, a copy of which accompanies this disclosure, identifies any such fees, expenses, or changes for such period, subject to rounding.

Additional information concerning the Trust, such as performance information, that a covered plan may need in connection with providing disclosures to its participants as contemplated by 29 CFR § 2550.404a-5 can be found in the fact sheet that accompanies this disclosure.³

Supplementary Information Concerning Gifts and Entertainment

The Gift and Entertainment Policy (the “**Policy**”) of TRP Trust Company and its affiliates (collectively, “**TRP**”) was adopted in accordance with applicable regulatory guidelines and is

intended to help employees make appropriate decisions that are consistent with the best interest of clients (e.g., plans). It is TRP's policy that giving and receiving gifts and entertainment should never create or appear to create a conflict of interest, interfere with the impartial fulfillment of our responsibilities to clients, create the appearance of a reward, or place TRP in a difficult or compromising position. TRP employees are not permitted to solicit gifts or entertainment,

and extravagant or excessive entertaining is also prohibited. TRP has carefully reviewed the gifts and entertainment received by its employees pursuant to the Policy. It has been determined that under any reasonable method of allocation, the gifts and entertainment attributable to any plan client would be of insubstantial value.

¹ TRP Trust Company is a wholly-owned subsidiary of T. Rowe Price Associates, Inc., a registered investment adviser under the Investment Advisers Act of 1940.

² If no trustee fee is described for a class, the trustee fee may be established by separate agreement between the plan/plan fiduciary and TRP Trust Company and paid by such plan or its sponsor.

³ For a plan that uses T. Rowe Price Retirement Plan Services, Inc. ("RPS") as its recordkeeper, the additional information concerning the Trust will be available on the RPS PlanView Portal website (from the Investments tab, click on Investment Data Portal where you can access a fact sheet and other data for the Trust). The information will be updated periodically. For a plan that uses a recordkeeper other than RPS, TRP Trust Company will provide relevant information from the fact sheet to Morningstar's collective investment trust (CIT) database to which you or your recordkeeper can subscribe and access the information, which will be updated periodically. Alternatively, if you would like to receive a fact sheet for the Trust, please let your T. Rowe Price representative know and we will provide it going forward.