

### Investment Highlights

- Based on the analysis of the funds under the Plans, using the criteria outlined in the Investment Policy Statement, one fund recommendation is being made for consideration by the Committee. T Rowe Price Blue Chip Growth I is being recommended to be placed on watch.
- T Rowe Price Blue Chip Growth I – Place on watch
  - We recommend placing this fund on watch. The strategy has higher exposure to larger market cap and growth-orientated stocks than peers, which have sold off heavily during 2022. While this has contributed to the fund's underperformance, recent stock selection missteps have further contributed to the fund's drawdown. A key underweighting in Apple (the largest position in the benchmark), missing out on much of Tesla's run-up in 2020, and being overweight many China-domiciled tech companies (such as Alibaba) have all been detractors in recent years. Current market volatility makes short-term expectations for the strategy uncertain. If the market shifts back into a pro-growth environment, this fund should be positioned well for a rebound. Third quarter saw similar themes as the second quarter, with mega-cap tech stocks continuing to sell off heavily as inflation continues to surge.
- The recommendation for all other investments is: Not for Watch.