

Blue Chip Growth Fund (TRBCX)

As of November 30, 2025



T.RowePrice

Portfolio Management	Managed Since	Joined Firm
Paul Greene	2021	2006

Investment Objective

The fund seeks to provide long-term capital growth. Income is a secondary objective.

General Information

CUSIP	77954Q106
Inception Date	June 30, 1993
Benchmark	Russell 1000 Growth Index
Expense Information (as of the most recent Prospectus)	0.69%

Market Commentary

Major stock indexes were mostly positive in November amid conflicting economic signals and shifting expectations for Federal Reserve policy. As measured by various Russell indexes, mid-cap stocks performed best, followed by small- and large-caps. Value outperformed growth across all market capitalizations. Within the S&P 500 Index, health care was the best-performing sector by a wide margin, followed by communication services and materials. Conversely, information technology, consumer discretionary, and industrials and business services stocks declined.

Stocks were pressured for much of the month by concerns about overstretched valuations among technology-oriented and artificial intelligence (AI)-related investments before recovering partially late in the period. Additionally, early hawkish commentary from regional Fed presidents pressured markets and triggered some rotation out of many growth-oriented, AI-focused stocks. Later in the month, however, softer economic readings and more dovish remarks from other officials—most notably New York Fed President John Williams—helped revive sentiment, reinforcing the view that monetary easing may still be on track heading into year-end. During the month, the longest U.S. government shutdown on record ended but left a notable "data vacuum." When delayed data finally emerged, the long-awaited September employment report showed a stronger-than-expected jobs increase after a weak summer; however, the unemployment rate ticked up to a four-year high, increasing perceptions that the labor market is cooling.

Coming off a period marked by easing macroeconomic uncertainties and renewed optimism from the resumption of the rate-cutting cycle, we believe complacency would be misguided. We continue to monitor policy actions from both the U.S. government and the Federal Reserve that could influence the market environment, as well as spending levels on AI-driven growth that have propelled equities higher. We believe our disciplined approach to active management, supported by our broad research platform, positions us well to navigate potential market volatility.

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

	1m	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
Blue Chip Growth Fund (TRBCX)	-0.99	5.52	18.62	18.23	30.36	12.22	15.58	15.96
Russell 1000 Growth Index (RUSGR)	-1.81	7.16	19.30	20.35	27.98	16.51	18.03	17.04
S&P 500 Index (SP500)	0.25	6.34	17.81	15.00	20.57	15.28	14.63	14.55

The 1-, 5-, and 10-year annualized returns as of 2025-09-30 were 23.15%, 13.01% and 16.51% for the Fund.

Past performance is not a guarantee or a reliable indicator of future results. Investment return and principal value 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 or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Growth investing: The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. **Large- and mid-cap stocks:** Securities issued by large- and mid-cap companies tend to be less volatile than securities issued by small-cap companies. However, large-cap companies may not be able to attain the high growth rates of successful small-cap companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges. **Diversification:** Diversification cannot assure a profit or protect against loss in a declining market. See the prospectus for more detail on the fund's principal risks.

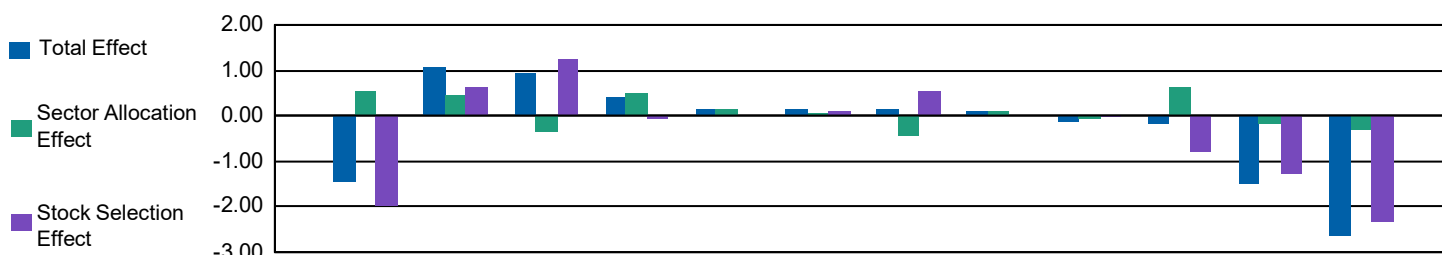
Risk Return Characteristics (Five Years ended November 30, 2025)

	Active Share ⁽¹⁾ as of 11/30/25	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Blue Chip Growth Fund	30.2%	19.41	-3.99	1.04	0.96	-1.06	0.46	4.04
Russell 1000 Growth Index	-	18.30	0.00	1.00	1.00	0.00	0.72	0.00
Blue Chip Growth Fund	-	19.41	-3.86	1.16	0.81	-0.35	0.46	8.70
S&P 500 Index	-	15.01	0.00	1.00	1.00	0.00	0.79	0.00

Past performance is not a guarantee or a reliable indicator of future results.

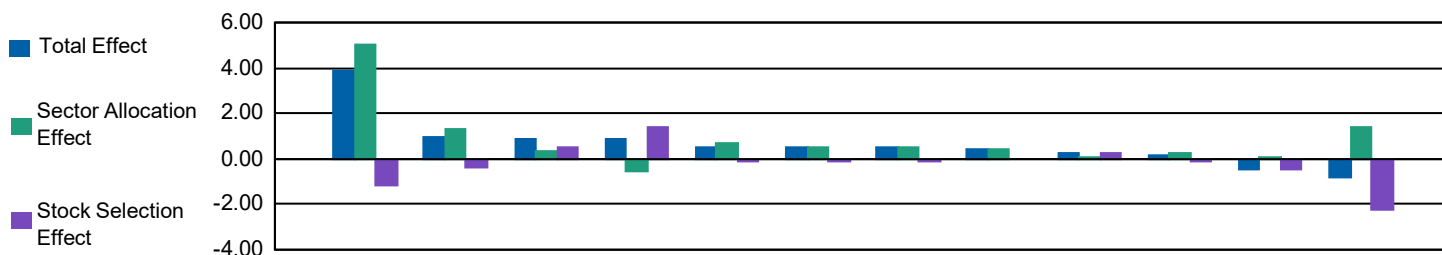
⁽¹⁾Active Share is a snapshot in time as of the indicated date. Figures are calculated using monthly data and are net of fees.

Sector Attribution Data: Fund vs Russell 1000 Growth Index (12 Months ended November 30, 2025) (%)



	Total	Indust & Bus Svcs	Consumer-Disc	Consumer Staples	Real Estate	Utilities	Financials	Energy	Materials	Comm Svcs	Health Care	Info Tech
Over (Under) Weight	0.00	-2.62	2.89	-1.75	-0.42	0.27	1.53	-0.28	0.28	2.88	-1.15	-2.55
Fund Performance	18.89	32.83	15.20	-13.22	0.00	42.80	4.73	-19.25	-11.00	36.23	4.54	20.91
Index Performance	20.35	4.91	8.46	-4.34	-8.87	22.10	-0.67	-17.98	-4.50	42.49	19.03	26.09
Sector Allocation Effect	0.53	0.45	-0.34	0.51	0.16	0.06	-0.42	0.11	-0.06	0.63	-0.18	-0.31
Stock Selection Effect	-2.00	0.64	1.28	-0.09	0.00	0.08	0.55	0.00	-0.05	-0.78	-1.30	-2.33
Total Effect	-1.47	1.09	0.95	0.42	0.16	0.14	0.13	0.10	-0.11	-0.16	-1.48	-2.64

Sector Attribution Data: Fund vs S&P 500 Index (12 Months ended November 30, 2025) (%)



	Total	Comm Svcs	Indust & Bus Svcs	Consumer-Disc	Consumer Staples	Energy	Financials	Real Estate	Utilities	Materials	Health Care	Info Tech
Over (Under) Weight	0.00	4.28	-5.04	5.40	-4.20	-2.84	-5.63	-1.87	-1.81	-1.08	-3.01	14.86
Fund Performance	18.89	36.23	32.83	15.20	-13.22	-19.25	4.73	0.00	42.80	-11.00	4.54	20.91
Index Performance	15.00	39.71	8.56	7.69	0.32	-1.81	5.53	-3.42	12.59	-3.45	8.96	25.79
Sector Allocation Effect	5.09	1.33	0.36	-0.55	0.68	0.55	0.51	0.42	0.03	0.25	0.03	1.44
Stock Selection Effect	-1.20	-0.38	0.52	1.43	-0.14	-0.03	-0.03	0.00	0.22	-0.06	-0.49	-2.24
Total Effect	3.89	0.95	0.89	0.88	0.54	0.52	0.49	0.42	0.24	0.18	-0.46	-0.80

Past performance is not a guarantee or a reliable indicator of future results. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

Sources: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Top 10 Issuers (%)	Industry	Fund
NVIDIA	Semicons & Semicon Equip	14.1
Microsoft	Software	12.2
Apple	Tech. Hard., Stor. & Periph.	9.4
Alphabet	Interactive Media & Services	7.3
Amazon.com	Broadline Retail	6.3
Broadcom	Semicons & Semicon Equip	5.6
Meta Platforms	Interactive Media & Services	4.7
Carvana	Specialty Retail	3.8
Eli Lilly and Co	Pharmaceuticals	3.1
Tesla	Automobiles	2.9
Comprising 69.4% of total net assets.		

Portfolio Characteristics	Fund	RUSGR	SP500
Number of Issuers	61	384	500
Investment Weighted Average Market Cap (mm)	\$2,228,063	\$2,077,710	\$1,419,422
Price to Earnings (12 Months Forward) ⁽²⁾⁽³⁾⁽⁴⁾	31.6X	30.3X	25.4X
Price to Book (trailing) ⁽³⁾	21.1X	18.5X	7.2X
Projected Earnings Growth Rate (3-5 Years) ⁽²⁾⁽³⁾⁽⁴⁾	14.2%	15.2%	12.3%
Return on Equity (Last 12 Months excl. charges) ⁽³⁾	45.7%	45.6%	24.8%
Top 20 Issuers as Percent of Total	84.6%	73.9%	49.7%
Total Assets (all share classes)	\$69,573,562,874	N/A	N/A
Percent of Portfolio in Cash	0.0%	N/A	N/A

⁽²⁾Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.

⁽³⁾Statistics are based on Investment Weighted Average.

⁽⁴⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Sector Diversification (%)	Fund	RUSGR
Info Tech	49.9	52.0
Cons Disc	15.7	12.8
Comm Svcs	14.9	12.1
Financials	7.4	5.9
Health Care	6.8	7.9
Indust & Bus Svcs	3.0	5.6
Cons Stpls	0.7	2.4
Materials	0.6	0.3
Utilities	0.6	0.3
Real Estate	0.0	0.4
Energy	0.0	0.3

Additional Disclosures & Definitions

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully.

Visit troweprice.com/glossary for a glossary of financial terminology.

FTSE/Russell, MSCI/S&P, and S&P 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 troweprice.com/marketdata for additional legal notices & disclaimers.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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.

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

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

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.

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

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

© 2025 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, the Bighorn Sheep design, and related indicators (see troweprice.com/ip) are trademarks of T. Rowe Price Group, Inc. All other trademarks are the property of their respective owners. Use does not imply endorsement, sponsorship, or affiliation of T. Rowe Price with any of the trademark owners.

T. Rowe Price Investment Services, Inc., Distributor.

201705-152290 202512-4866285