



STRATEGY HIGHLIGHTS | Ticker: TRBCX | CUSIP: 77954Q106

## Blue Chip Growth Fund

Total Large-Cap Growth Assets: \$327.6 billion | Total Strategy Assets: \$126.5 billion

Total Fund Assets: \$58.8 billion

### Investment Approach

- Seek to identify high-quality companies with leading market positions in fertile growth fields.
- Focus on high-quality earnings, above-average earnings and free cash flow growth, shareholder-oriented management, and favorable competitive environments.
- Avoid overpaying for growth, and diversification within portfolios can help manage portfolio risk.
- The fund is subject to the volatility inherent in common stock investing, and its share price may fluctuate more than a fund investing in non-growth oriented stocks. Diversification cannot assure a profit or protect against loss in a declining market. The fund is “nondiversified,” meaning it may invest a greater portion of its assets in a single company and own more of the company’s voting securities than is permissible for a “diversified” fund. The fund’s share price can be expected to fluctuate more than that of a comparable diversified fund.

### Portfolio Construction

- Typically 50-100 company portfolio
- Individual position sizes are typically +/-5% relative to the Russell 1000 Growth Index weightings
- Sector weights typically range from 0.5X to 3.0X for primary Russell 1000 Growth Index sectors

### Benchmark

- Russell 1000 Growth Index
- S&P 500 Index

### Portfolio Management

#### Paul Greene

##### *Portfolio Manager*

- 19 years of investment experience; 19 years with T. Rowe Price.
- M.B.A., Stanford Graduate School of Business
- B.S., Rose-Hulman Institute of Technology

### Portfolio Specialists

#### Craig Watson, CPA

- 30 years of investment experience; 18 years with T. Rowe Price.
- M.B.A., University of Pennsylvania, The Wharton School
- B.S., Hampton University

Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund’s Investment Advisory Committee, please refer to the Fund’s prospectus.

Top 10 Issuers (%)	Fund
NVIDIA	15.0
Microsoft	10.2
Apple	9.4
Alphabet	7.3
Amazon.com	6.5
Broadcom	4.9
Meta Platforms	4.9
Carvana	3.7
Eli Lilly and Co	2.9
Visa	2.8
<b>Total</b>	<b>67.6</b>

Sector Diversification (%)	Fund	Russell 1000 Growth Index	Over/Underweight
Info Tech	48.6	49.6	-1.0
Cons Disc	15.8	13.2	2.6
Comm Svcs	15.4	12.1	3.3
Financials	7.8	5.9	1.9
Health Care	6.4	8.1	-1.7
Indust & Bus Svcs	3.4	6.7	-3.3
Cons Stpls	0.7	2.9	-2.2
Materials	0.7	0.3	0.4
Utilities	0.5	0.3	0.2
Real Estate	0.0	0.5	-0.5
Energy	0.0	0.5	-0.5

Portfolio Characteristics	Fund	Russell 1000 Growth Index	S&P 500 Index
Projected Earnings Growth Rate (3-5 Years) <sup>(1)(2)(3)</sup>	14.7%	14.8%	12.4%
Price to Earnings (12 Months Forward) <sup>(1)(2)(3)</sup>	25.0X	24.6X	22.0X
Return on Equity (Last 12 Months excl. charges) <sup>(2)</sup>	57.5%	46.8%	24.8%
Price to Book (trailing) <sup>(2)</sup>	16.5X	17.9X	6.9X
Investment Weighted Median Market Cap (mm)	\$1,465,427	\$1,394,967	\$331,674
Investment Weighted Average Market Cap (mm)	\$1,979,483	\$1,805,800	\$1,210,055
Number of Issuers	61	381	500
Top 20 Issuers as Percent of Total	83.1%	72.6%	47.1%
Portfolio Turnover <sup>(4)</sup>	14.7%	N/A	N/A
Active Share	31.8%	N/A	N/A

<sup>(1)</sup>Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved.

<sup>(2)</sup>Statistics are based on Investment Weighted Average.

<sup>(3)</sup>These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

<sup>(4)</sup>Portfolio Turnover represents 1 year period ending 12/31/25.

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

	<b>3m</b>	<b>1yr</b>	<b>3yrs</b>	<b>5yrs</b>	<b>10yrs</b>	<b>15yrs</b>
Blue Chip Growth Fund	-11.24	16.05	22.43	8.97	14.93	14.31
Russell 1000 Growth Index	-9.78	18.81	21.18	12.76	16.83	15.33
S&P 500 Index	-4.33	17.80	18.32	12.06	14.16	13.29
Lipper Large-Cap Growth Funds Index	-8.74	18.68	20.55	10.33	15.52	13.71
Lipper Large-Cap Growth Funds Average	-9.29	16.23	19.09	9.42	14.61	13.27
Lipper Ranking	N/A	375 of 708	74 of 643	377 of 610	202 of 508	81 of 396
Morningstar Large Growth Category	-8.44	16.53	18.90	8.89	14.48	13.06
Morningstar Ranking	N/A	548 of 1,077	138 of 998	476 of 937	272 of 763	111 of 582

**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](http://troweprice.com).**

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

The Fund's expense ratio as of the most recent prospectus was 0.70%. See the prospectus for details.

Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

Morningstar rankings are based on average annual total returns.

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 March 31, 2026)

	<b>Annualized Std. Deviation (%)</b>	<b>Alpha (%)</b>	<b>Beta</b>	<b>R-Squared</b>	<b>Information Ratio</b>	<b>Sharpe Ratio</b>	<b>Tracking Error (%)</b>
Blue Chip Growth Fund	19.76	-3.57	1.04	0.96	-1.00	0.27	3.80
Russell 1000 Growth Index	18.61	0.00	1.00	1.00	0.00	0.49	0.00

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

Figures are calculated using monthly data and are net of fees.

**Additional Disclosures**

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**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](http://troweprice.com). Read it carefully.**

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Visit [Troweprice.com/glossary](http://Troweprice.com/glossary) for a glossary of financial terminology.

FTSE/Russell, Lipper, Morningstar, MSCI, 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](http://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 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.

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