



## Blue Chip Growth Fund

**Total Large-Cap Growth Assets:** \$363.5 billion<sup>2</sup> | **Total Strategy Assets:**<sup>1</sup> \$160.1 billion<sup>2</sup> | **Total Fund Assets:** \$94.4 billion<sup>2</sup>

### INVESTMENT APPROACH

- Identify high-quality companies with leading market positions in fertile growth fields. Integrate fundamental research — emphasize sustainable growth, not momentum growth.
- Focus on high-quality earnings, strong free cash flow growth, shareholder-oriented management, and rational competitive environments.
- Avoid overpaying for growth, while broadly diversifying portfolios, to 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.

### PORTFOLIO CONSTRUCTION

- Typically 100-150 stock portfolio
- Individual position sizes are typically +/-3% relative to S&P 500 Index and +/-5% versus the Russell 1000 Growth Index weightings.
- Sector weights typically range from 0.5X to 2.0X for primary S&P Index sectors and 0.5X to 3.0X for primary Russell 1000 Growth Index sectors.

### BENCHMARK

- S&P 500 Index
- Russell 1000 Growth Index

### PORTFOLIO MANAGEMENT

#### Paul Greene

*Portfolio Manager*

- 15 years of investment experience; 15 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

- 25 years of investment experience; 13 years with T. Rowe Price.
- M.B.A., University of Pennsylvania, The Wharton School
- B.S., Hampton University

#### Ronald Taylor

- 32 years of investment experience; 17 years with T. Rowe Price.
- M.B.A., Harvard Business School
- B.A., University of California, Los Angeles

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. Effective 1 October 2021, Paul Greene assumed sole portfolio management responsibility for the Fund.

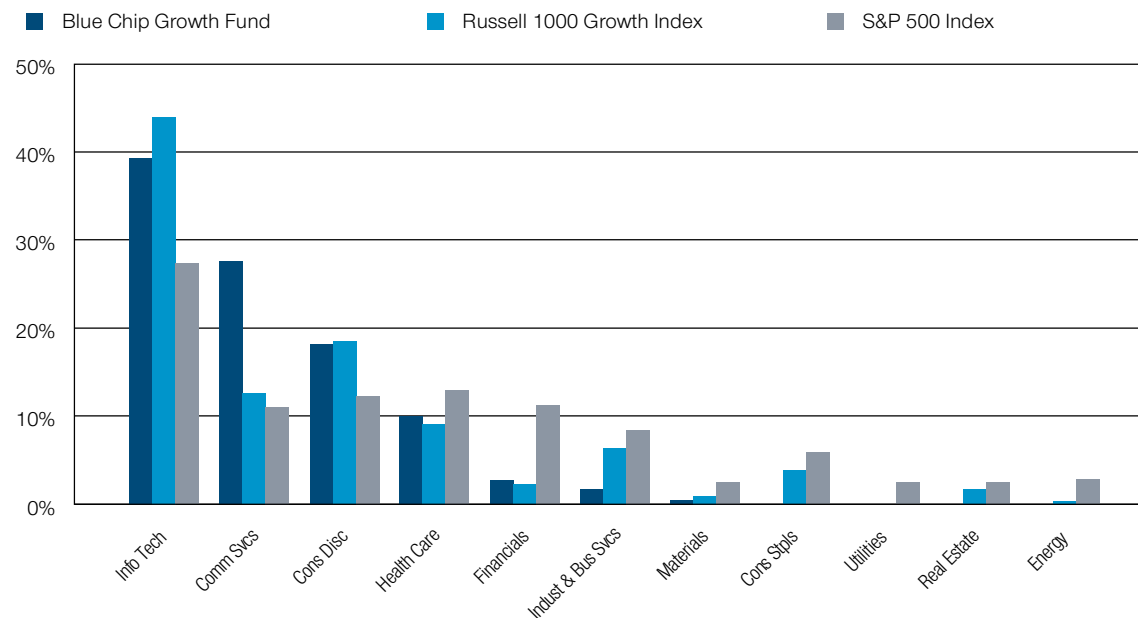
<sup>1</sup> Includes U.S.-registered mutual funds, a variable annuity portfolio, a sub-fund of a Luxembourg domiciled SICAV, Canadian pension pooled funds, a common trust funds, separate accounts, subadvised portfolios, and a college savings portfolio.

<sup>2</sup> Assets reported are as of March 31, 2021.

## TOP 10 ISSUERS

	% of Fund
Amazon.com	10.8%
Alphabet	9.5
Facebook	7.5
Microsoft	7.5
Apple	4.4
Visa	3.1
Intuit	2.7
PayPal Holdings	2.6
ServiceNow	2.1
MasterCard	2.0
<b>Total</b>	<b>52.2%</b>

## SECTOR DIVERSIFICATION



## PORTFOLIO CHARACTERISTICS

	Fund	S&P 500 Index	Russell 1000 Growth Index
Projected Earnings Growth Rate (3 - 5 Years)*° †	21.0%	16.1%	18.0%
Price to Earnings (12 Months Forward)*° †	37.4X	24.8X	33.5X
Return on Equity (Last 12 Months excl. charges)°	28.3%	27.5%	33.7%
Price to Book°	15.2X	7.3X	16.8X
Investment Weighted Median Market Cap (mm)	\$361,822	\$191,416	\$279,936
Investment Weighted Average Market Cap (mm)	\$800,897	\$547,466	\$800,144
Number of Issuers	120	500	495
Top 20 Issuers as % of Total	69.0%	37.7%	56.4%
Portfolio Turnover ††	28.4%	-	-
Active Share	63.3%	-	-

°Investment Weighted Median.

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†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

††Portfolio Turnover represents 1 year period ending 12/31/20.

For Sourcing Information, please see Additional Disclosures.

**PERFORMANCE**

	Three Months	Year-to-Date	One Year	Annualized (only pertains to the total return figures)			
				Three Years	Five Years	Ten Years	Fifteen Years
Blue Chip Growth Fund	12.04%	12.55%	36.61%	21.63%	24.08%	18.32%	13.68%
S&P 500 Index	8.55	15.25	40.79	18.67	17.65	14.84	10.73
Russell 1000 Growth Index	11.93	12.99	42.50	25.14	23.66	17.87	13.53
Lipper Large-Cap Growth Funds Index	11.87	13.56	41.90	24.24	23.62	16.69	12.31
Lipper Large-Cap Growth Funds Average	11.23	12.65	40.02	23.22	22.44	16.42	12.43
Lipper Ranking	-	-	527 of 643	443 of 594	124 of 545	39 of 430	52 of 323
Morningstar Large Growth Category	11.34	13.04	41.77	23.65	23.12	16.81	12.52
Morningstar Ranking	-	-	1,002 of 1,239	693 of 1,138	236 of 1,024	93 of 761	95 of 557

**Performance data quoted represents past performance and is not a reliable indicator of future performance. 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). 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.** 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 **0.68%**. See the prospectus for details.

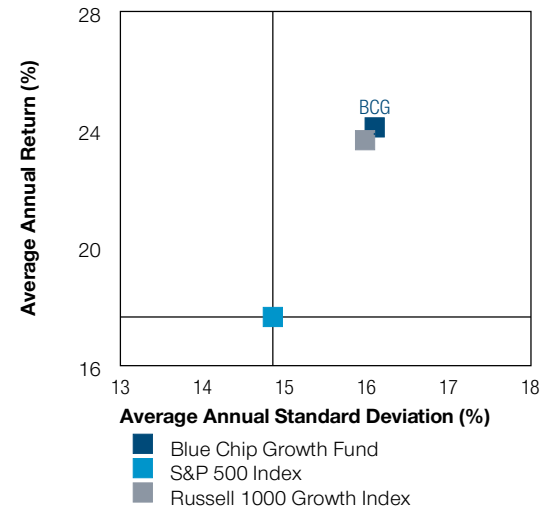
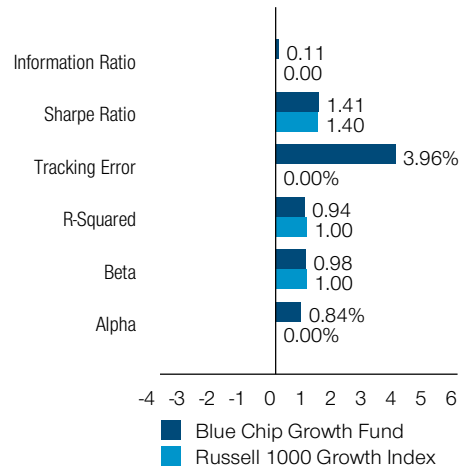
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

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The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

**RISK/RETURN CHARACTERISTICS**

Five Years ended June 30, 2021



**Past performance is not a reliable indicator of future performance.** Figures are calculated using monthly data and are net of fees.

**ADDITIONAL DISCLOSURES**

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

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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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.

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