



BLUE CHIP GROWTH FUND

FOURTH QUARTER 2022

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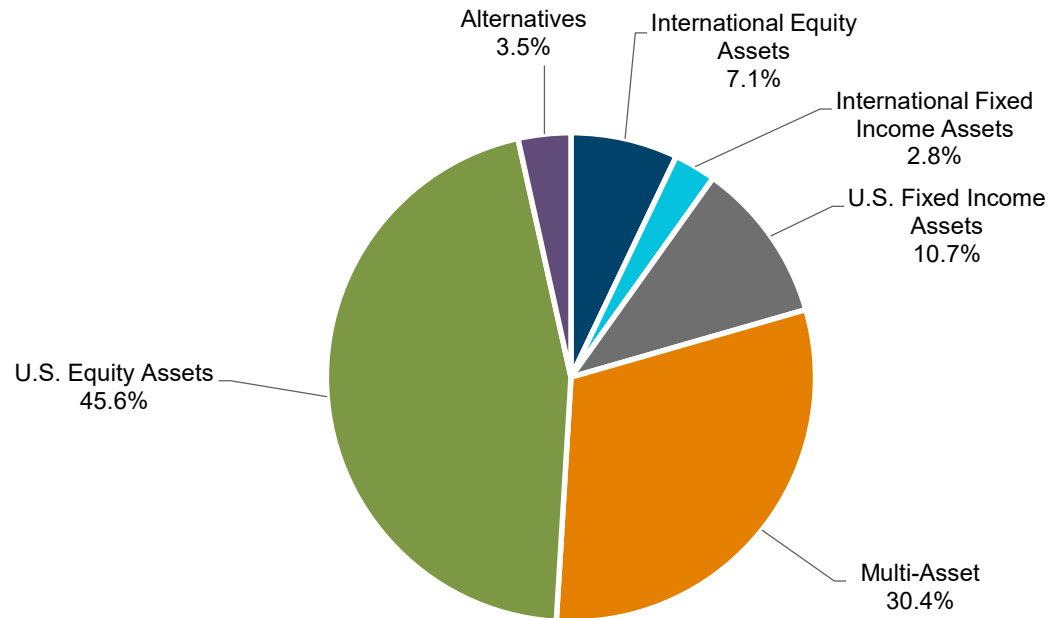
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ORGANIZATIONAL AND STRATEGY OVERVIEW

T. ROWE PRICE BUSINESS SNAPSHOT

Assets Under Management: 1,230.0 Billion USD¹

As of 30 September 2022



Institutional accounts represent over 50% of the firm's assets under management.


¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.

Numbers may not add to 100% due to rounding.


201805-487483

T. ROWE PRICE ESG INTEGRATION JOURNEY


CORE TENETS OF OUR APPROACH TO RESPONSIBLE INVESTING:



Environmental, Social and Governance (ESG) factors embedded into investment process by **analysts and portfolio managers**



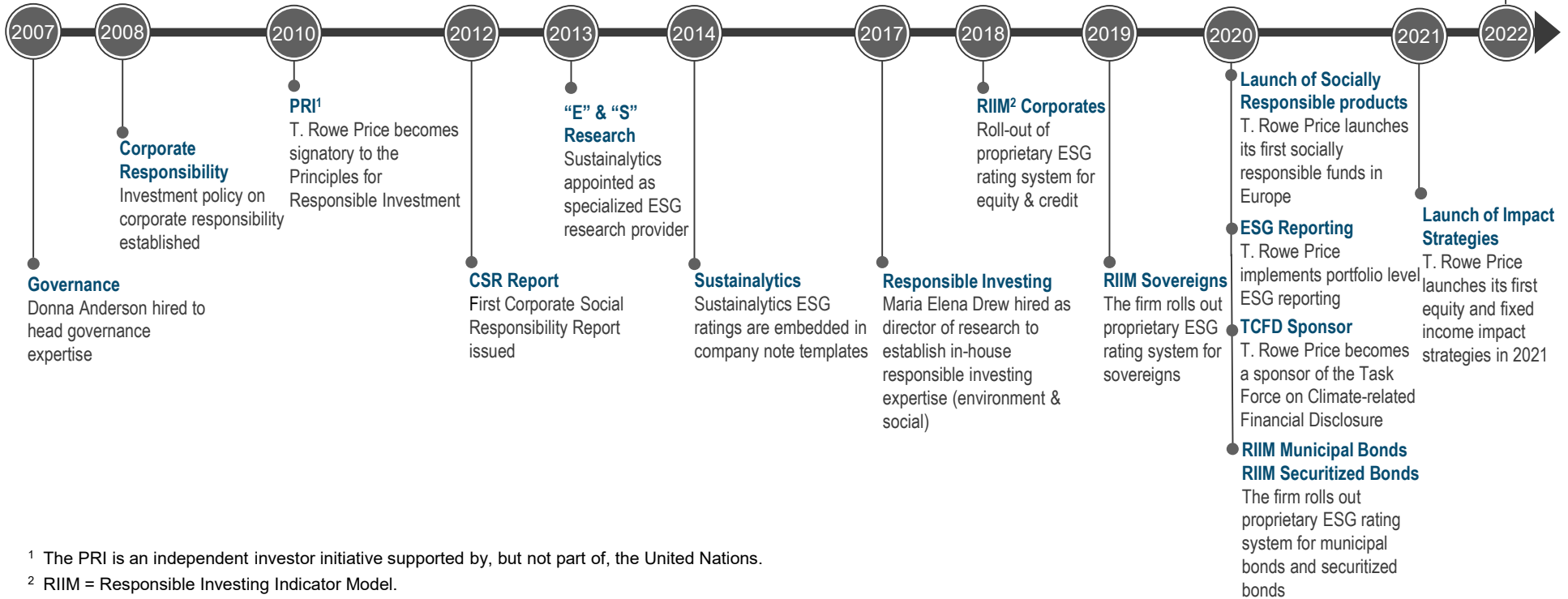
In-house ESG Specialists provide **quantitative tools, research and subject matter expertise to support analysts and portfolio managers**



Focus on ESG factors we consider most likely to have a material impact on investment performance

Net Zero Asset Managers Initiative (NZAMI)
T. Rowe Price joins NZAMI

T. Rowe Price Investment Management, Inc. (TRPIM)
TRPIM established as a separate U.S. adviser and similarly a separate Responsible Investing Indicator Model (RIIM) model imbedded into the TRPIM investment process



¹ The PRI is an independent investor initiative supported by, but not part of, the United Nations.

² RIIM = Responsible Investing Indicator Model.

T. Rowe Price Investment Management (TRPIM) was established as a separately registered US investment adviser, with a separate ESG team to T. Rowe Price Associates, Inc (TRPA). Decisions for TRPA and TRPIM ESG teams are made completely independently, but use a similar approach, framework and philosophy.

ABOUT T. ROWE PRICE

As of 30 September 2022

Founded in
1937

Locations in
16
Countries

Over
7,900
associates worldwide

United Nations Principles
for Responsible
Investment Signatory since
2010

1,230.0
Billion USD¹
assets under management

**Diversity and
Inclusion**
commitment

Independent investment organization

- Focused solely on investment management and related services
- Public holding company structure with substantial employee ownership

Globally diversified organization managing 1,230.0 Billion USD¹

- Investment capabilities span all major public asset classes
- Balanced by distribution channel

Proprietary fundamental research is our lifeblood

- 409 research analysts worldwide²

Commitment to Responsible Investment

- Environmental, Social and Governance considerations are integrated into our fundamental research

Highly stable organization

- Seasoned portfolio management teams—average 22 years of investment experience and 17 years tenure with T. Rowe Price
- Management Committee averages 14 years of experience with T. Rowe Price
- Strong financial position allows us to continue to invest in our global team of investment professionals

Diversity and Inclusion: A long term strategic business priority

- Global and diverse workforce with a broad representation of women and minorities

Our organizational independence helps to foster an environment where our clients' interests come first.

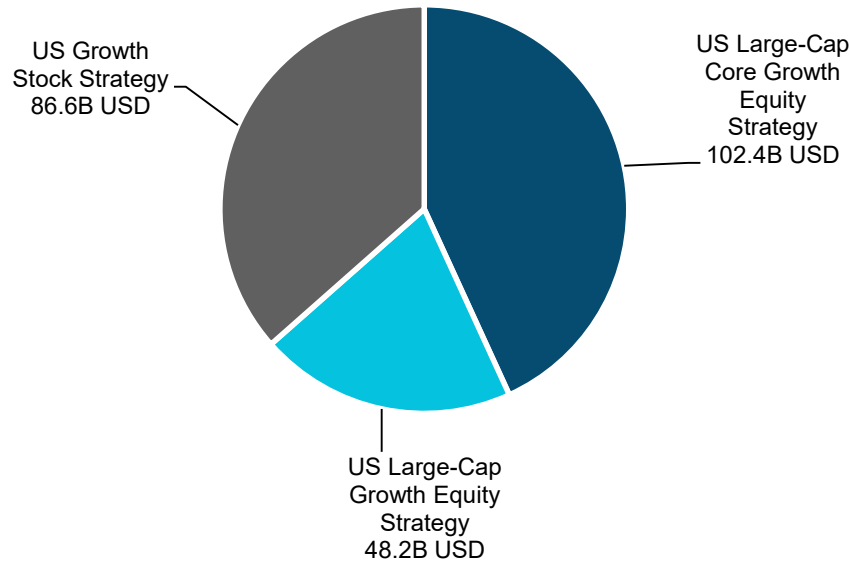
¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.

² 14 sector portfolio managers, 211 investment analysts, 85 associate research analysts, 58 quantitative analysts, and 41 specialty analysts.
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U.S. LARGE-CAP GROWTH ASSETS UNDER MANAGEMENT

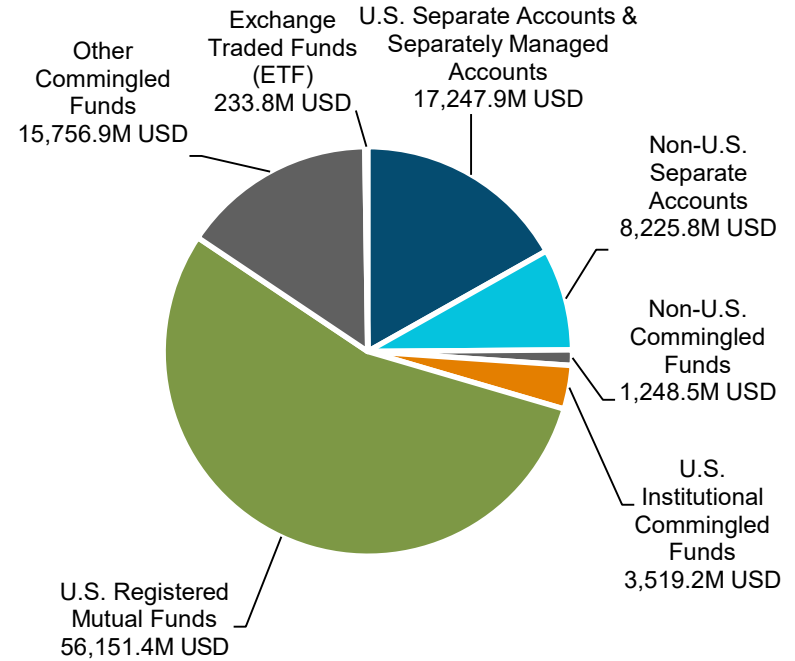
Total U.S. Large-Cap Growth Assets: 237.1 Billion USD¹

As of 30 September 2022



US Large-Cap Core Growth Equity Strategy Assets: 102.4 Billion USD²

As of 30 September 2022



Large-Cap Growth investing is a significant business for T. Rowe Price.

¹ The combined U.S. Large-Cap Growth assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

² The total US Large-Cap Core Growth Equity Strategy assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

Numbers may not total due to rounding.

Not all vehicles are available in all jurisdictions.

THE T. ROWE PRICE GROWTH INVESTING ADVANTAGE

As of 30 September 2022

- Investing in growth stocks since 1950—total US Large-Cap Growth Equity assets under management exceed 237 billion USD¹
- Extensive U.S. small-/mid-cap and non-U.S. research and portfolio management resources complement our large-cap growth investing activities

The energy and focus of a boutique endowed with the resources of a global organization.

¹ The combined U.S. Large-Cap Growth assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

BLUE CHIP GROWTH FUND

US LARGE-CAP CORE GROWTH EQUITY INVESTMENT TEAM

As of 31 December 2022

US Large-Cap Core Growth Equity Strategy Portfolio Management Team Stability | Depth | Collaboration



Paul Greene¹
Portfolio Manager
U.S. Large Cap Core Growth Equity
Strategy (LCCG)

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



Taymour Tamaddon, CFA
Portfolio Manager
U.S. Large Cap Growth Equity Strategy
(LCG)

- 19 years of investment experience
- 18 years with T. Rowe Price
- B.S., Cornell University
- M.B.A., Dartmouth College, Tuck School of Business



Joe Fath, CPA
Portfolio Manager
U.S. Growth Stock Strategy (GSS)

- 22 years of investment experience
- 20 years with T. Rowe Price
- B.S., University of Illinois
- M.B.A., University of Pennsylvania, The Wharton School



Eric DeVilbiss, CFA Associate
Portfolio Manager
U.S. Growth Stock Strategy (GSS)

- 14 years of investment experience
- 14 years with T. Rowe Price
- B.S., Towson University
- M.B.A., University of Pennsylvania, The Wharton School

Craig Watson, CPA
Portfolio Specialist

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



Ronald Taylor
Portfolio Specialist

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



Extensive collaboration among investment professionals enhances idea generation.

¹ Lead portfolio manager for Blue Chip Growth Fund.

The members of the Fund's Investment Advisory Committee may be different than those listed above. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus.

Portfolio Specialists do not assume portfolio management responsibilities.

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FUNDAMENTAL RESEARCH AND ANALYSIS

Research is the lifeblood of our organization

- Investment idea generation
- Professional development: focused mentoring nurtures investment talent—career analyst or portfolio management track

Analysts are industry specialists across capitalization and investment styles

- Evaluate impact of all competitors within an industry group

“Push/pull” relationship between analysts and portfolio managers

- Multiple signaling tools communicate analysts’ conviction and urgency
- Portfolio managers “stress test” analysts’ recommendations to independently confirm conclusions
- Valuation assessment is a key consideration

Compensation of our professionals is closely linked to investment performance

- Quantitative measurement of ratings/impact
- Qualitative assessment of overall contribution
- Performance-based bonuses
- Equity participation

Extensive analyst interaction across industry groups, sectors, and asset classes promotes a broad perspective and timely decision-making.

PHILOSOPHY

Fundamental research is essential to identify companies that possess core building blocks for achieving and sustaining long-term growth.

Discipline and conviction are vital for successful growth investing.



Blue Chip:

“...excellent or an excellent prospect”

-Merriam-Webster dictionary



Established and Well-Positioned

- Quality franchises run by management teams with a long-term perspective and track record of execution.
- Sustain growth by accessing large total addressable markets and reinvesting in high-return projects.



Extended Periods of Time

- Focused on 3+ year returns and will invest accordingly.
- Allow companies the opportunity to reinvest capital in high-return projects.



Durable Compounders

- Structural competitive advantages allow companies to earn excess returns and compound growth at above-average rates.



Innovation and Disruption

- Identify emergent companies that are innovating and disrupting the status quo.
- Future industry leaders.



Patience and Low-Turnover

- Willing to stay in the saddle through uneven periods.
- Annual portfolio turnover typically ranges from 30%-45%

APPROACH

Seek to take advantage of the power of compounding with a patient, long-term approach that focuses on companies with:



Good Secular Positioning



Favorable Industry Structure



Leading and/or Disruptive Position Within Their Industry



Strong Management Teams



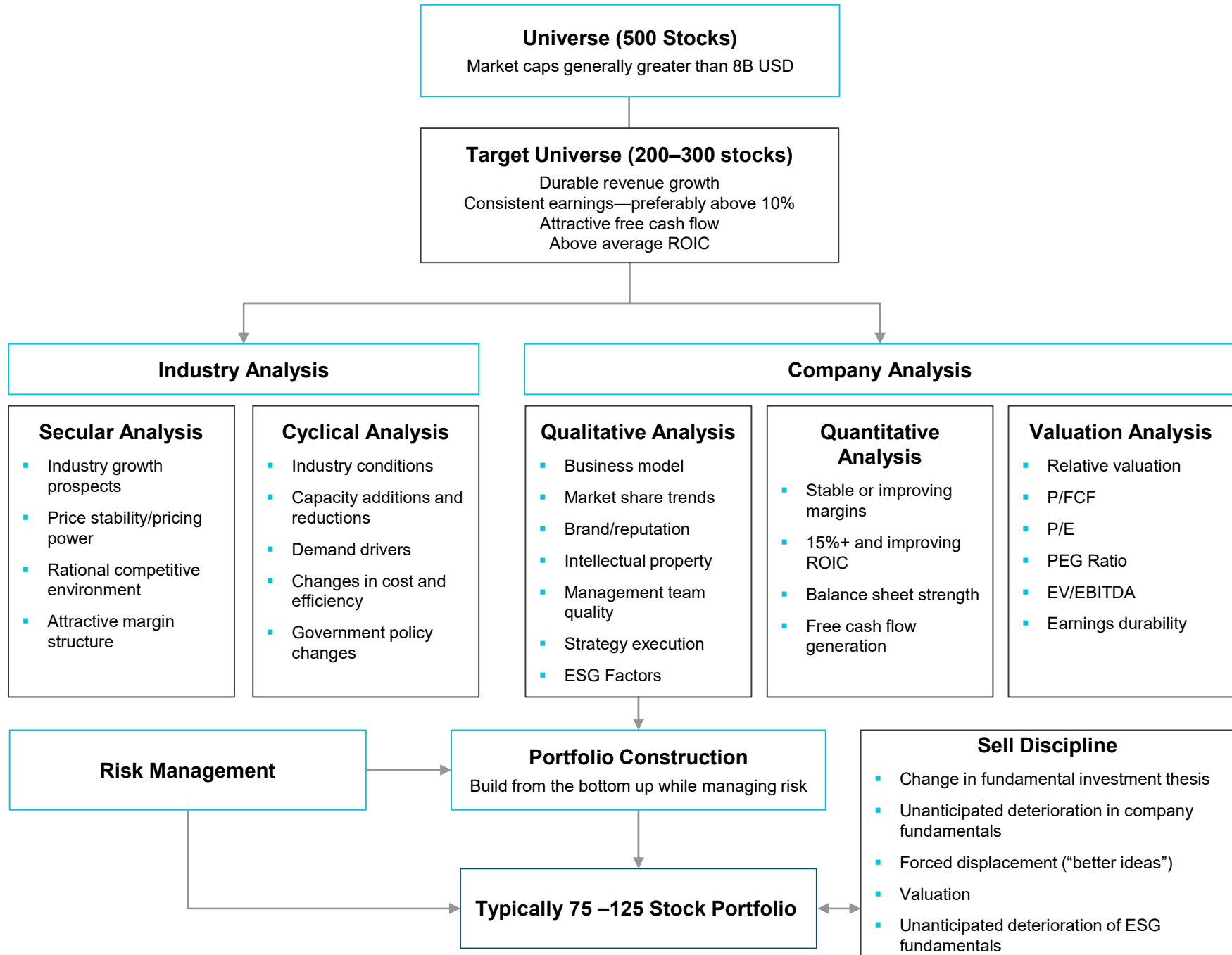
Orientation Towards Innovation and Playing Offense



Accommodating Valuation

When we find ideas that meet the above criteria and can pair it with unappreciated research-backed insights, we want to try to make the most of it by investing with conviction.

INVESTMENT PROCESS



PORTFOLIO CONSTRUCTION



Benchmark aware, but portfolio construction is a **fundamental, bottom-up process**.



When a company meets all of our requirements, we want to **make it count**. Thus, the strategy will skew more heavily to the top positions.



Tail of portfolio is **constructed with purposeful intent**. Ideally these names become larger positions over time.



Seek an **appropriate balance** across **higher risk, higher return** positions and well-positioned, **established companies** with steadier and more predictable growth.

Portfolio of secular growth companies that we believe will durably compound returns at above average rates over an extended period of time.

RISK MANAGEMENT AND MONITORING

MULTIPLE LAYERS HELP MANAGE RISK

Fundamentals



- **Volatility and risk are not the same thing; we focus much more on fundamental risk than volatility.**
- Detailed fundamental research, industry expertise, and rigorous self-challenge are essential in managing risk.
- Identify and avoid secular headwinds; stay invested in companies that we believe are on the right side of change
- We focus on how management's capital allocation decisions impact returns and the durability of growth.

Valuation



- **Valuation is a component of risk that is layered on top of a company's business fundamentals.**
- We think about valuation analysis in the context of potential mismatches between a stock's expected return and the company's rate of underlying value creation.
- No single valuation tool is perfect; we consider valuation across multiple dimensions.
- Valuation is considered relative to the underlying rate of growth, rather than in isolation or absolute terms.

Quantitative



- **Quarterly risk meetings assess risk exposure on a variety of metrics and help avoid unintended bets.**
- Comprehensive risk analysis and stress testing can aid conviction and clarity
- Barra Factor Model and Citigroup Global Risk Attribution analyses
- ESG risks are embedded into our process

Oversight



- **Regular peer review and compliance checks enhance the risk management process.**
- Fundamental investment and quant risk team counsel
- Investment guidelines and compliance
- Quarterly Steering Committee and Investment Advisory review

Position sizing helps manage risk—weights influenced by our level of insight, conviction in the thesis, the underlying volatility of the business, and valuation.

PORTFOLIO CONSTRUCTION

As of 31 December 2022

Primary Benchmark:	S&P 500 Index
Secondary Benchmark:	Russell 1000 Growth Index
Issuer Weighting:	Individual position sizes are typically $\pm 5\%$ relative to S&P 500 Index and/or Russell 1000 Growth Index weightings
Sector Weighting:	Sector weights typically range from 0.5X to 3.0X for primary S&P 500 Index sectors and 0.5X to 3.0X for primary Russell 1000 Growth Index sectors
Foreign Exposure:	Maximum of 20% in foreign issuers at time of purchase
Number of Issuers:	Typically 75 – 125 Issuers

The expected investment parameters for the Blue Chip Growth Fund are relative to the S&P 500 and Russell 1000 Growth Indexes and represent anticipated ranges of exposure at the time of purchase. Market fluctuations may cause actual exposure to fall outside these ranges.

PORTFOLIO REVIEW

PORTFOLIO SNAPSHOT

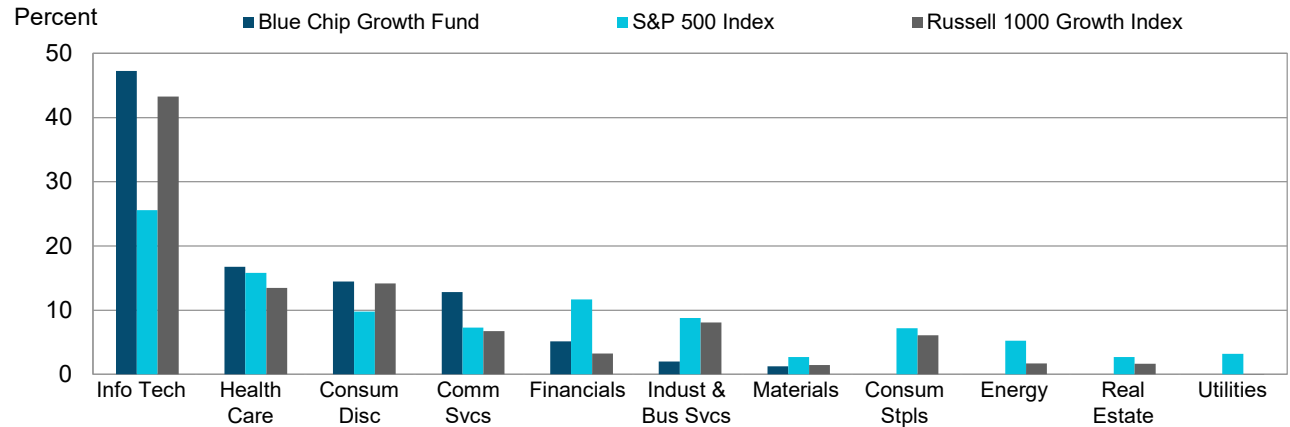
Blue Chip Growth Fund

As of 31 December 2022

10 LARGEST ISSUERS

Company	% of Fund
Microsoft	13.3%
Apple	9.9
Alphabet	7.8
Amazon.com	6.8
UnitedHealth Group	5.2
Visa	3.9
MasterCard	3.2
NVIDIA	2.8
Eli Lilly and Co	2.5
ServiceNow	2.4
Total	57.7%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Blue Chip Growth Fund	S&P 500 Index	Russell 1000 Growth Index
Projected Earnings Growth Rate (3 to 5 Years)**†	13.0%	9.0%	11.5%
Price to Earnings (12 Months Forward)**†	24.5X	20.6X	23.5X
Investment-Weighted Average Market Capitalization (Millions USD)	716,729	417,282	626,881
Number of Issuers	78	500	505
% of Portfolio in Top 20 Issuers	72.5%	35.2%	54.3%
Portfolio Turnover (Last 12 Months)	10.7%	-	-

* Source I/B/E/S © 2023 Refinitiv. All rights reserved.

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

‡ Statistics are based on investment-weighted median.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

Please see Additional Disclosures page for information about this S&P information.

Issuers are as of the date indicated and are subject to change. Numbers may not total due to rounding.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting. Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

The information shown does not reflect any exchange-traded funds that may be held in the fund.

10 LARGEST OVERWEIGHTS AND UNDERWEIGHTS

As of 31 December 2022

BLUE CHIP GROWTH FUND VS. S&P 500 INDEX

10 Largest Overweights	% of Fund	% of Index	Difference
Microsoft	13.3%	5.6%	7.7%
Alphabet	7.8	3.1	4.7
Amazon.com	6.8	2.3	4.5
Apple	9.9	6.0	3.8
UnitedHealth Group	5.2	1.5	3.6
Visa	3.9	1.1	2.8
MasterCard	3.2	0.9	2.3
ServiceNow	2.4	0.2	2.1
NVIDIA	2.8	1.1	1.7
Eli Lilly and Co	2.5	0.9	1.6

10 Largest Underweights	% of Fund	% of Index	Difference
Berkshire Hathaway CL B	0.0%	1.7%	-1.7%
Johnson & Johnson	0.0	1.4	-1.4
ExxonMobil	0.0	1.4	-1.4
JPMorgan Chase	0.0	1.2	-1.2
Procter & Gamble	0.0	1.1	-1.1
Home Depot	0.0	1.0	-1.0
Chevron	0.0	1.0	-1.0
Pfizer	0.0	0.9	-0.9
AbbVie	0.0	0.9	-0.9
Merck	0.0	0.9	-0.9

BLUE CHIP GROWTH FUND VS. RUSSELL 1000 GROWTH INDEX

10 Largest Overweights	% of Fund	% of Index	Difference
Microsoft	13.3%	10.5%	2.8%
Alphabet	7.8	5.1	2.7
UnitedHealth Group	5.2	2.6	2.5
Amazon.com	6.8	4.4	2.5
ServiceNow	2.4	0.5	1.9
Visa	3.9	2.0	1.9
Danaher	1.7	0.1	1.6
MasterCard	3.2	1.7	1.5
ASML Holding	1.5	0.0	1.5
Meta Platforms	1.7	0.3	1.4

10 Largest Underweights	% of Fund	% of Index	Difference
AbbVie	0.0%	1.7%	-1.7%
Apple	9.9	11.4	-1.6
Broadcom	0.0	1.3	-1.3
PepsiCo	0.0	1.2	-1.2
Costco Wholesale	0.0	1.2	-1.2
Home Depot	0.0	1.1	-1.1
Coca-Cola	0.0	1.1	-1.1
Accenture	0.0	1.0	-1.0
Adobe	0.0	0.9	-0.9
Procter & Gamble	0.0	0.9	-0.9

Issuers are as of the date indicated and are subject to change.

Please see Additional Disclosures page for information about this S&P information.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

The information shown does not reflect any exchange-traded funds that may be held in the fund.

Numbers may not total due to rounding

PORTFOLIO TURNOVER

Investors, not traders

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Blue Chip Growth Fund	35%	33%	33%	32%	32%	26%	32%	28%	39%	11%
Morningstar Large Growth Category Average ¹	79	75	69	51	45	43	65	57	59	67

Our low-turnover approach can allow earnings to compound and reduces trading costs.

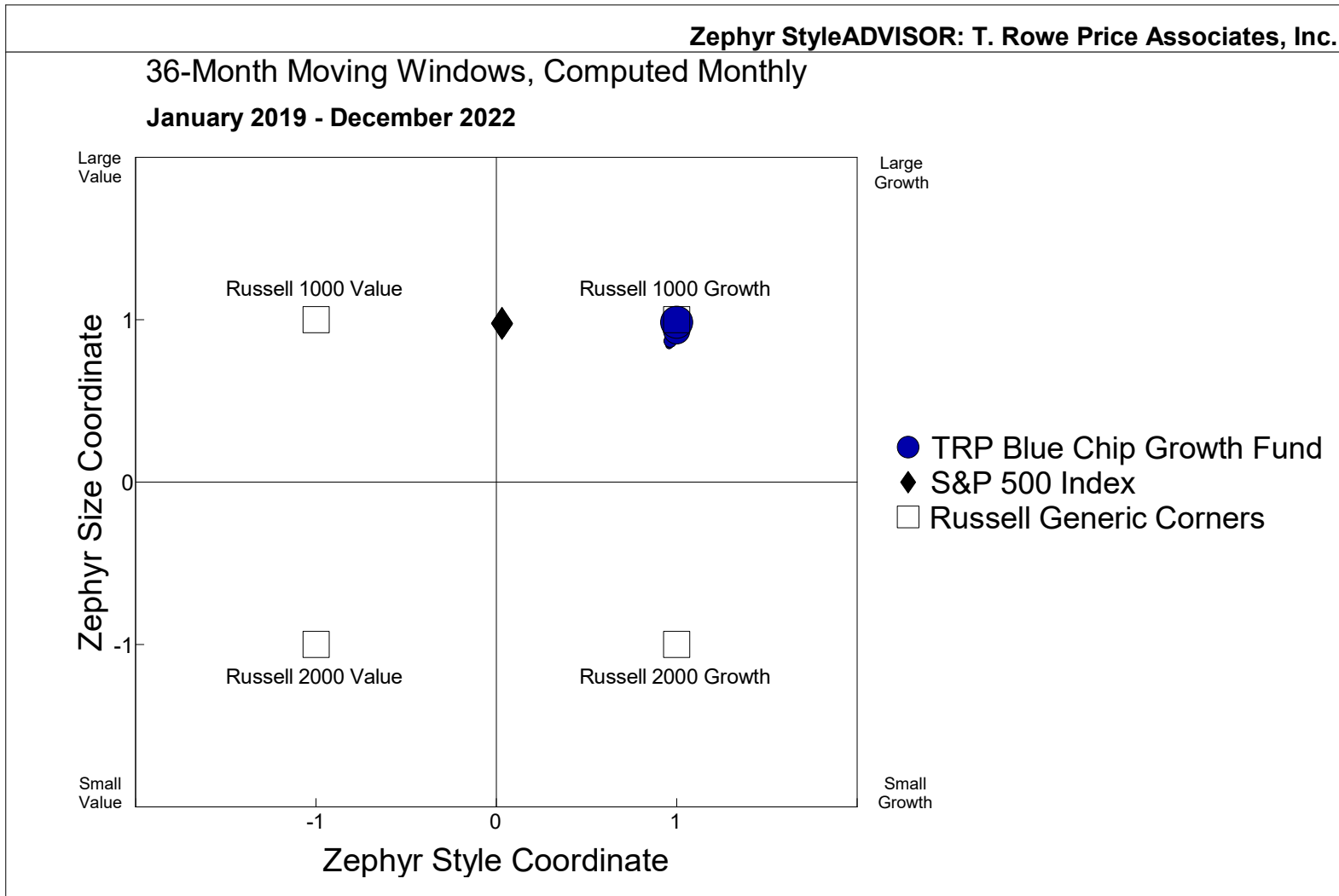
¹ Source: Morningstar, December 2022.

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PERFORMANCE REVIEW

STYLE CONSISTENCY

Zephyr StyleADVISOR: T. Rowe Price Associates, Inc.



Created with Zephyr StyleADVISOR.

Zephyr StyleADVISOR performs a constrained quadratic optimization to determine the portfolio's (style, size) coordinate relative to the indices shown. This rolling window analysis displays the smaller data points to represent the oldest time period and larger data points to represent the most recent time period.

T. Rowe Price Associates, Inc., and Zephyr Associates, Inc., are not affiliated companies.

Please see Additional Disclosures page for information about this S&P information.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

PERFORMANCE

Blue Chip Growth Fund

Periods Ended 31 December 2022
 Figures are Calculated in U.S. Dollars

Annualized
 (only applies to the total return figures)

	Three Months	One Year	Since Manager Inception 01 Oct 2021	Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years	Since Inception 30 Jun 1993	
Blue Chip Growth Fund (Net of Fees)	-1.89%	-38.60%	-30.75%	-0.89%	5.24%	11.84%	8.72%	9.83%	9.97%	
S&P 500 Index ¹	7.56	-18.11	-8.19	7.66	9.42	12.56	8.81	9.80	9.64	
Russell 1000 Growth Index ¹	2.20	-29.14	-17.79	7.79	10.96	14.10	10.32	10.76	9.65	
Lipper Large-Cap Growth Funds Index	2.86	-32.03	-23.01	4.85	8.91	12.35	8.44	9.33	8.34	
Lipper Large-Cap Growth Funds Ranking	–	607 out of 666	607 out of 660	593 out of 624	552 out of 597	261 out of 457	144 out of 336	92 out of 236	12 out of 54	
Lipper Large-Cap Growth Funds Ranking Percentiles	–	92	92	95	93	57	43	39	22	
Calendar Years	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Blue Chip Growth Fund (Net of Fees)	41.57%	9.28%	11.15%	0.98%	36.55%	2.01%	29.97%	34.73%	17.70%	-38.60%
S&P 500 Index ¹	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11
Russell 1000 Growth Index ¹	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14
Lipper Large-Cap Growth Funds Index	35.41	10.34	5.61	0.54	31.85	-0.47	33.56	38.60	22.36	-32.03

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.

The fund's expense ratio as of the most recent prospectus was 0.69%. See the prospectus for details.

The fund is subject to the volatility inherent in common stock investing, and its share price may fluctuate more than a fund investing in income-oriented stocks.

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

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

¹ Index returns shown with gross dividends reinvested.

Please see Additional Disclosures page for information about this S&P information.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

Ratings or Rankings are for the share class shown only; other classes may have different performance characteristics.

The Lipper percentile ranking is based on a fund's total return relative to all funds in the same category for the period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1.

Source for Lipper Index/Rankings Data: Lipper, Inc. Portions of the mutual fund information contained in this table was supplied by Lipper, a Refinitiv Company, subject to the following:

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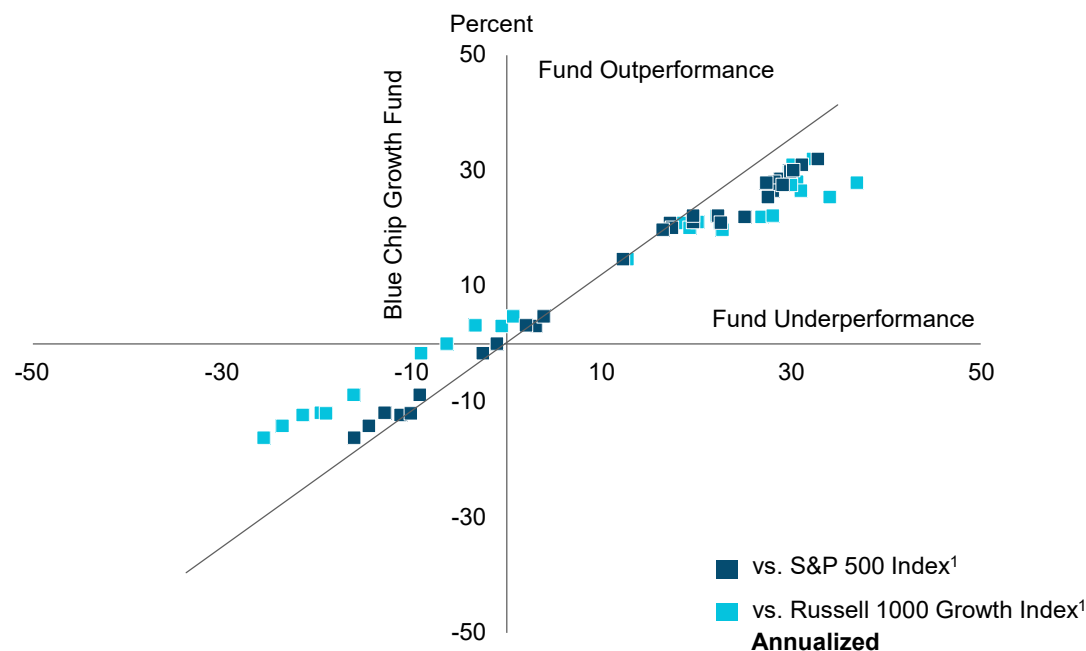
Lipper rankings are based on cumulative total return.

TOTAL RETURN PERFORMANCE

Three-Year Rolling Returns—

Blue Chip Growth Fund (Annualized Net of Fees) vs. S&P 500 Index¹ and Russell 1000 Growth Index¹

Calculated Quarterly from Since Inception² Through 31 December 2022
 Figures are Calculated in U.S. Dollars



	31 Dec 2012– 31 Dec 2015	31 Dec 2013– 31 Dec 2016	31 Dec 2014– 31 Dec 2017	31 Dec 2015– 31 Dec 2018	31 Dec 2016– 31 Dec 2019	31 Dec 2017– 31 Dec 2020	31 Dec 2018– 31 Dec 2021	31 Dec 2019– 31 Dec 2022
Blue Chip Growth Fund (Net of Fees)	19.80%	7.04%	15.30%	12.05%	21.88%	21.33%	27.26%	-0.89%
S&P 500 Index ¹	15.13	8.87	11.41	9.26	15.27	14.18	26.07	7.66
Russell 1000 Growth Index ¹	16.83	8.55	13.79	11.15	20.49	22.99	34.08	7.79

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.

¹ Index returns shown with gross dividends reinvested.

² Time period goes back to the inception of the Blue Chip Growth Fund (6/30/1993).

Each point represents the performance of the fund and its benchmark for a three-year annualized period. Points above the diagonal represent outperformance relative to the benchmark. Points below the diagonal represent relative underperformance.

Figures shown are net of fees.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE and this S&P information.

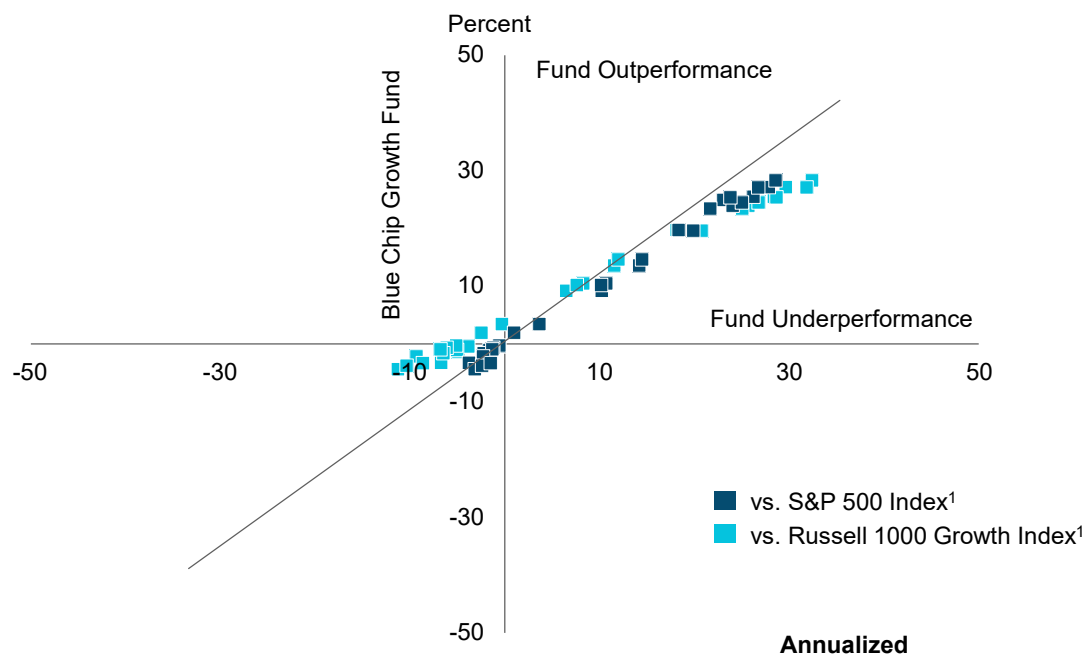
TOTAL RETURN PERFORMANCE

Five-Year Rolling Returns—

Blue Chip Growth Fund (Annualized Net of Fees) vs. S&P 500 Index¹ and Russell 1000 Growth Index¹

Calculated Quarterly from Since Inception² Through 31 December 2022

Figures are Calculated in U.S. Dollars



	31 Dec 2012– 31 Dec 2017	31 Dec 2013– 31 Dec 2018	31 Dec 2014– 31 Dec 2019	31 Dec 2015– 31 Dec 2020	31 Dec 2016– 31 Dec 2021	31 Dec 2017– 31 Dec 2022
Blue Chip Growth Fund (Net of Fees)	18.85%	11.31%	15.24%	19.76%	23.48%	5.24%
S&P 500 Index ¹	15.79	8.49	11.70	15.22	18.47	9.42
Russell 1000 Growth Index ¹	17.33	10.40	14.63	21.00	25.32	10.96

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](https://www.troweprice.com).

¹ Index returns shown with gross dividends reinvested.

² Time period goes back to the inception of the Blue Chip Growth Fund (6/30/1993).

Each point represents the performance of the fund and its benchmark for a three-year annualized period. Points above the diagonal represent outperformance relative to the benchmark. Points below the diagonal represent relative underperformance.

Figures shown are net of fees.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE and this S&P information.

PERFORMANCE

Blue Chip Growth Fund

Rolling Three-Year Periods Ended 30 June 2022

Figures are Calculated in U.S. Dollars

	June 1996	June 1997	June 1998	June 1999	June 2000	June 2001	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Blue Chip Growth Fund (Net of Fees)	20.92%	28.59%	30.06%	27.50%	22.21%	4.72%	-8.84%	-12.31%	-1.10%	8.31%	9.19%	10.34%	6.02%
Lipper Large-Cap Growth Funds Index	16.44	25.89	27.87	28.81	26.33	0.68	-15.47	-21.16	-5.14	5.68	8.43	8.45	5.58
Lipper Large-Cap Growth Funds Ranking (BCG)	6 out of 88	15 out of 114	23 out of 139	68 out of 162	138 out of 190	150 out of 268	89 out of 317	75 out of 382	91 out of 456	75 out of 503	206 out of 546	115 out of 606	287 out of 655
Lipper Large-Cap Growth Funds Ranking Percentiles (BCG)	7	14	17	42	73	56	28	20	20	15	38	19	44

	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
Blue Chip Growth Fund (Net of Fees)	-5.70%	-8.07%	4.39%	17.55%	19.70%	18.07%	20.21%	13.07%	12.42%	17.16%	21.72%	18.97%	21.63%	3.85%
Lipper Large-Cap Growth Funds Index	-6.53	-7.49	3.11	14.79	16.06	14.70	18.11	11.22	9.64	13.52	18.67	18.37	24.24	8.73
Lipper Large-Cap Growth Funds Ranking (BCG)	284 out of 717	400 out of 731	189 out of 690	87 out of 661	24 out of 612	20 out of 607	49 out of 630	108 out of 621	48 out of 594	21 out of 601	34 out of 592	217 out of 592	443 out of 594	573 out of 615
Lipper Large-Cap Growth Funds Ranking Percentiles (BCG)	40	55	28	14	4	4	8	18	9	4	6	37	75	94

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The fund's expense ratio as of the most recent prospectus was 0.69%. See the prospectus for details.

The fund is subject to the volatility inherent in common stock investing, and its share price may fluctuate more than a fund investing in income-oriented stocks.

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

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

Ratings or Rankings are for the share class shown only; other classes may have different performance characteristics.

The Lipper percentile ranking is based on a fund's total return relative to all funds in the same category for the period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1.

Source for Lipper Index/Rankings Data: Lipper, Inc. Portions of the mutual fund information contained in this table was supplied by Lipper, a Refinitiv Company, subject to the following:

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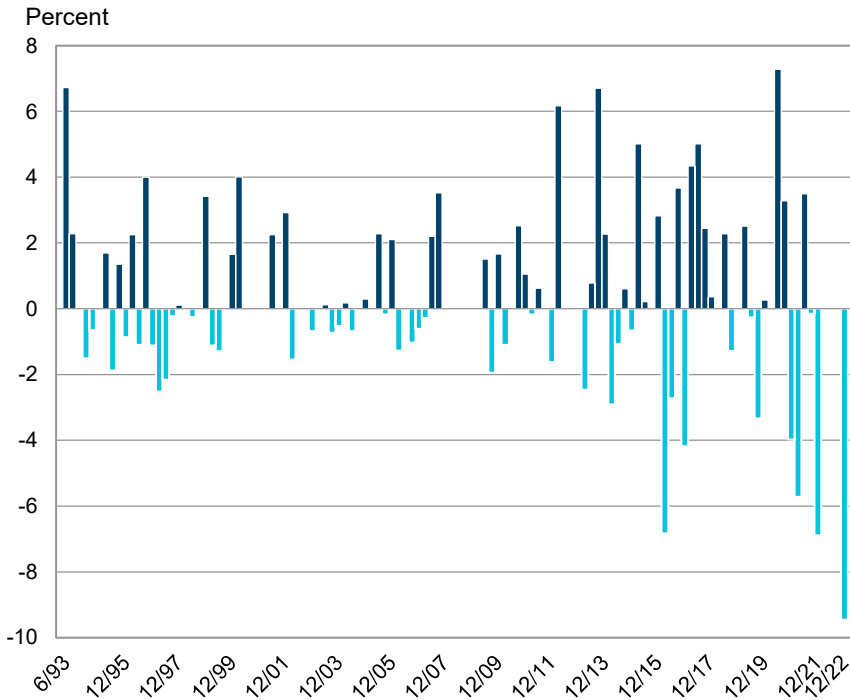
Lipper rankings are based on cumulative total return.

US LARGE-CAP CORE GROWTH EXCESS RETURNS

Blue Chip Growth Fund vs. S&P 500 Index¹

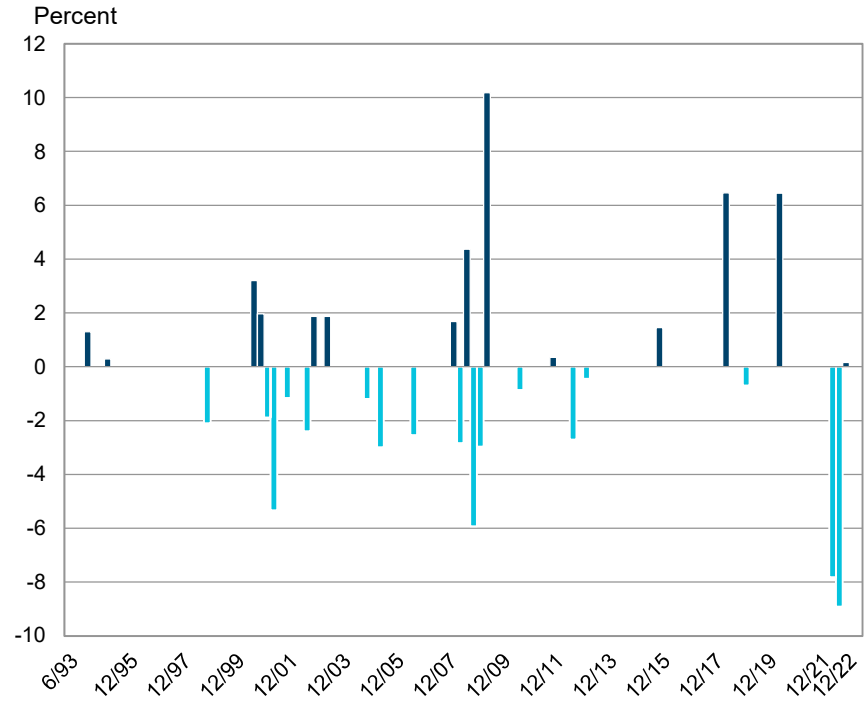
Calculated Quarterly from Since Inception² Through 31 December 2022
 Figures are Calculated in U.S. Dollars

EXCESS RETURNS IN POSTIVE MARKETS



Average Excess Returns **36 bps**
Above Quarters = **44**
Below Quarters = **42**
Success Rate = **51%**

EXCESS RETURNS IN NEGATIVE MARKETS



Average Excess Returns **-35 bps**
Above Quarters = **14**
Below Quarters = **18**
Success Rate = **44%**

We have successfully participated in market advances.

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.

¹ Index returns shown with gross dividends reinvested.

² Time period goes back to the inception of the Blue Chip Growth Fund (6/30/1993).

Please see Additional Disclosures page for information about this S&P information.

Sources: Financial data and analytics provider FactSet. Copyright 2023 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price.

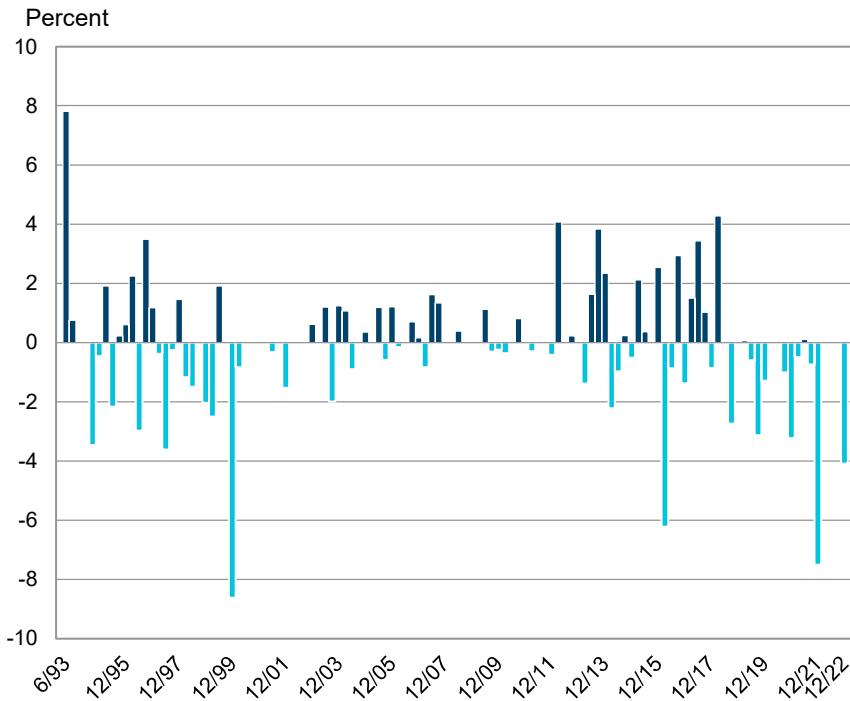
US LARGE-CAP CORE GROWTH EXCESS RETURNS

Blue Chip Growth Fund vs. Russell 1000 Growth Index¹

Calculated Quarterly from Since Inception² 31 December 2022

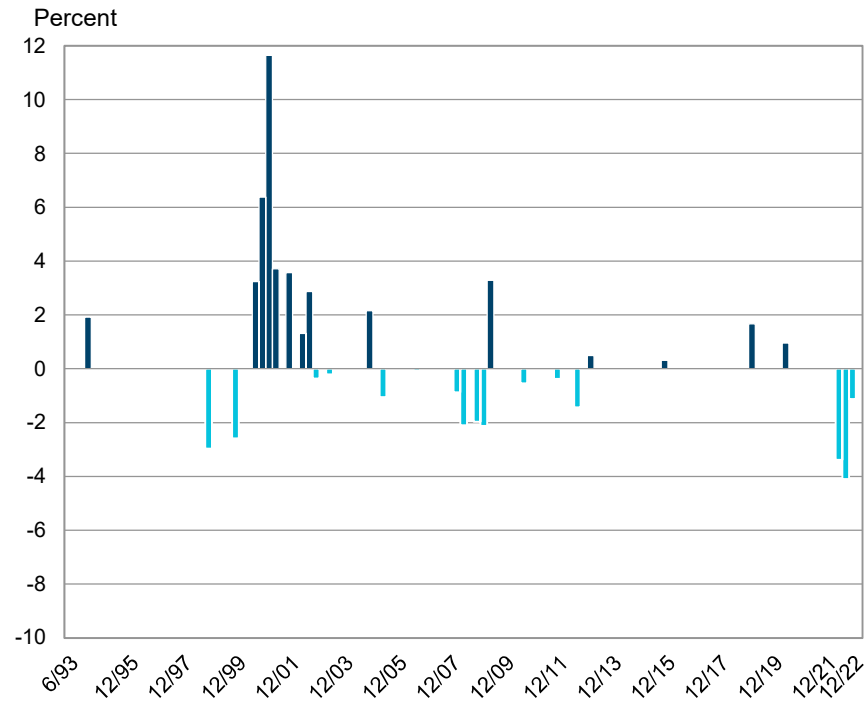
Figures are Calculated in U.S. Dollars

EXCESS RETURNS IN POSTIVE MARKETS



Average Excess Returns **-14 bps**
Above Quarters = **40**
Below Quarters = **47**
Success Rate = **46%**

EXCESS RETURNS IN NEGATIVE MARKETS



Average Excess Returns **59 bps**
Above Quarters = **14**
Below Quarters = **17**
Success Rate = **45%**

We have successfully participated in market advances.

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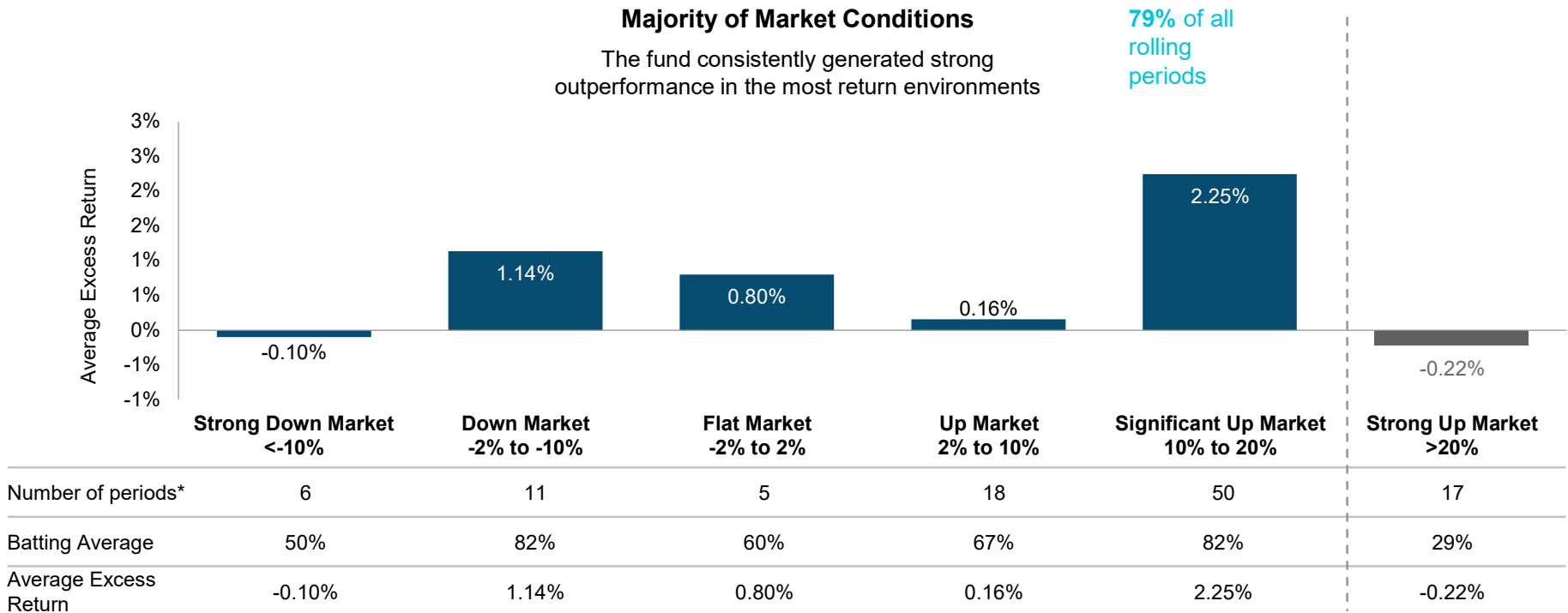
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

Sources: Financial data and analytics provider FactSet. Copyright 2023 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price.

BLUE CHIP GROWTH FUND HISTORICALLY OUTPERFORMED THE BENCHMARK IN MOST MARKET ENVIRONMENTS

Since Inception¹ through 31 December 2022

BLUE CHIP GROWTH FUND ROLLING 3-YEAR PERFORMANCE (NET OF FEES) IN DIFFERENT MARKET ENVIRONMENTS VS. S&P 500 INDEX¹
 Market environments based on S&P 500 Index. Analysis uses Rolling 3 Year periods with a quarterly step. Figures calculated in US Dollars.



Given our emphasis on high quality, consistent earnings growth and valuation discipline, the fund historically outperformed in most market conditions where those qualities are typically rewarded.

On the other hand, the fund tended to underperform in extreme up markets where market sentiment and momentum can cause a disconnect between fundamentals and share price.

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](https://www.troweprice.com).

Total return includes all realized and unrealized gains and losses plus income.

Returns are shown net of fees.

¹ Time period goes back to the inception of the Blue Chip Growth Fund (6/30/1993).

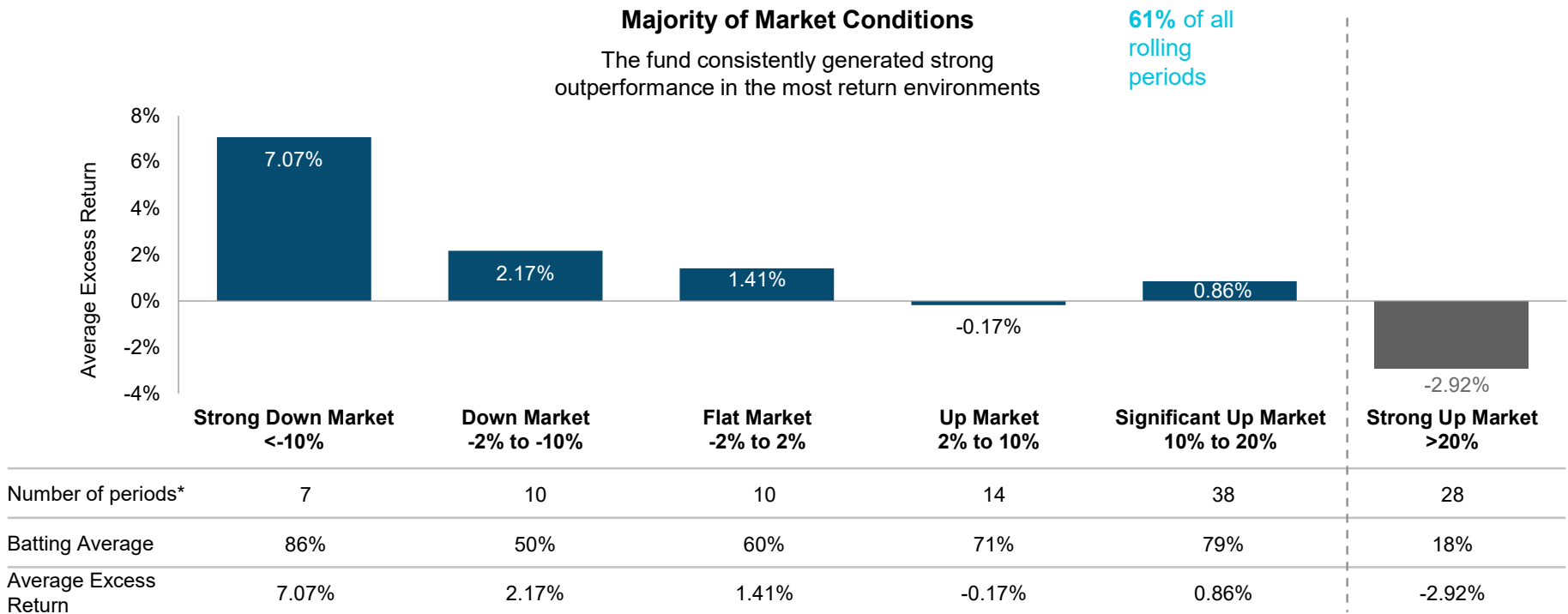
Please see Additional Disclosures page for information about this S&P information.

BLUE CHIP GROWTH FUND HISTORICALLY OUTPERFORMED THE BENCHMARK IN MOST MARKET ENVIRONMENTS

Since Inception¹ through 31 December 2022

BLUE CHIP GROWTH FUND ROLLING 3-YEAR PERFORMANCE (NET OF FEES) IN DIFFERENT MARKET ENVIRONMENTS VS. RUSSELL 1000 GROWTH INDEX¹

Market environments based on Russell 1000 Growth Index. Analysis uses Rolling 3 Year periods with a quarterly step. Figures calculated in US Dollars.



Given our emphasis on high quality, consistent earnings growth and valuation discipline, the fund historically outperformed in most market conditions where those qualities are typically rewarded.

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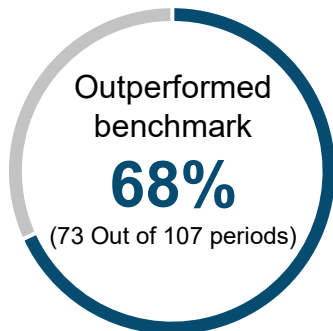
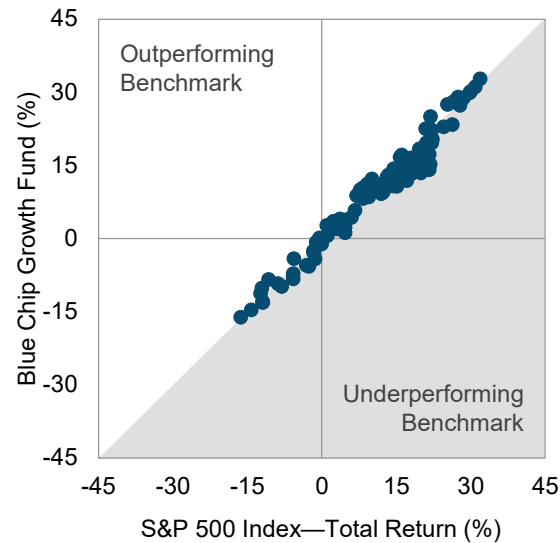
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for more information about this FTSE Russell information.

BLUE CHIP GROWTH FUND PERFORMANCE VS S&P 500 INDEX

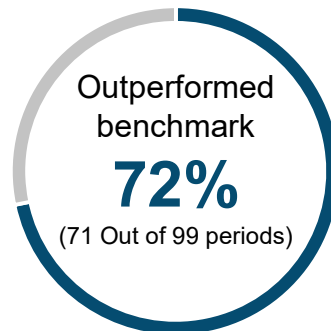
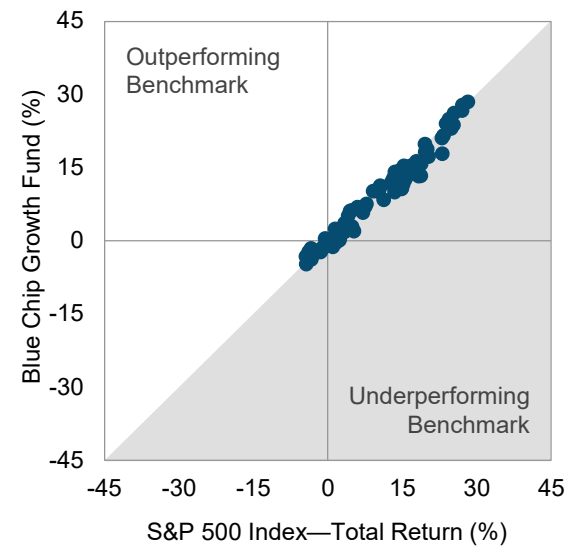
Figures calculated in US Dollars

Rolling periods from Since Inception¹ through 31 December 2022

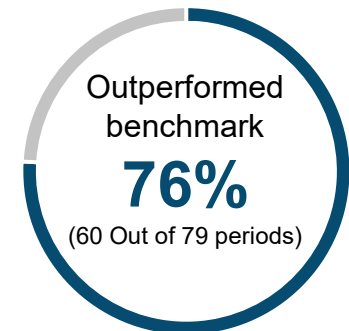
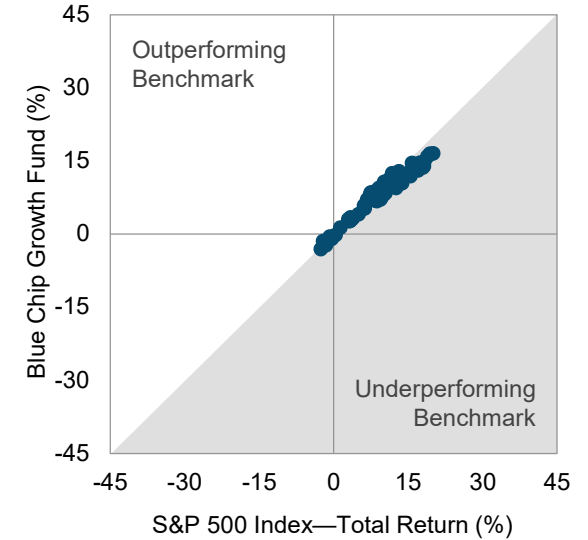
3-YEAR ROLLING PERFORMANCE



5-YEAR ROLLING PERFORMANCE



10-YEAR ROLLING PERFORMANCE



The fund consistently outperformed over most rolling, long-term periods.

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Total return includes all realized and unrealized gains and losses plus income.

Returns are shown net of fees.

¹ Time period goes back to the inception of the Blue Chip Growth Fund (6/30/1993).

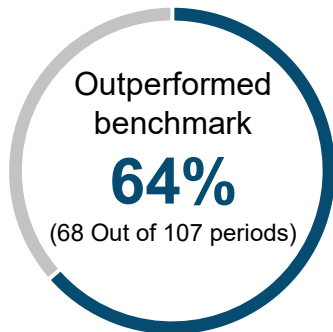
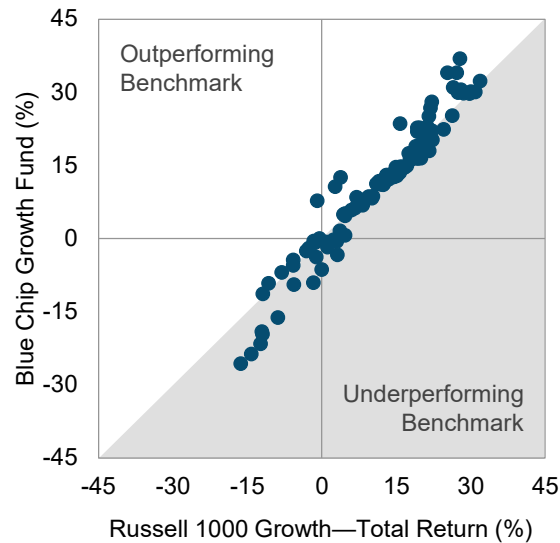
Please see Additional Disclosures page for information about this S&P information.

BLUE CHIP GROWTH FUND PERFORMANCE VS RUSSELL 1000 GROWTH INDEX

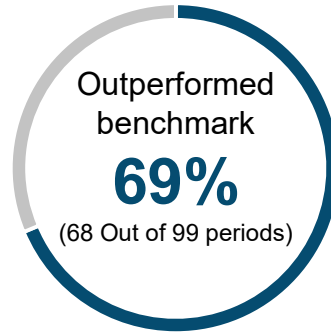
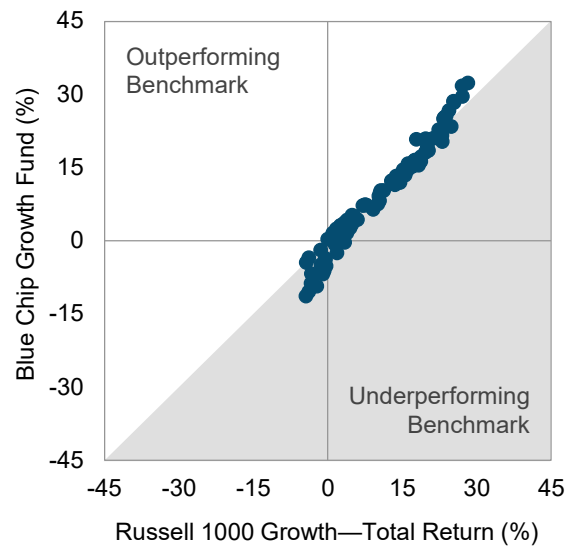
Figures calculated in US Dollars

Rolling periods from Since Inception¹ through 31 December 2022

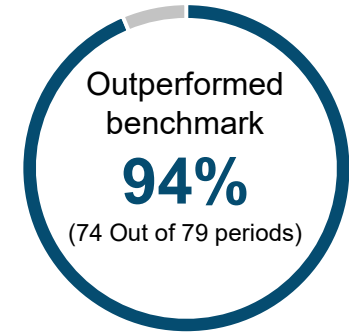
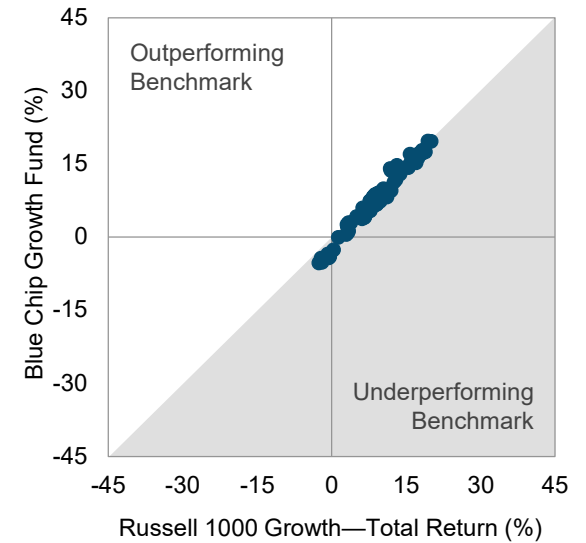
3-YEAR ROLLING PERFORMANCE



5-YEAR ROLLING PERFORMANCE



10-YEAR ROLLING PERFORMANCE



The fund consistently outperformed over most rolling, long-term periods.

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](https://www.troweprice.com).

Total return includes all realized and unrealized gains and losses plus income.

Returns are shown net of fees.

¹ Time period goes back to the inception of the Blue Chip Growth Fund (6/30/1993).

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for more information about this FTSE Russell information.

PERFORMANCE

Risk/Return Characteristics

Five Years Ended 31 December 2022

Figures are Calculated in U.S. Dollars

	Five Years	
	Blue Chip Growth Fund	S&P 500 Index ¹
Annualized Total Return	5.24%	9.42%
Annualized Standard Deviation	21.31%	18.53%
Historical Tracking Error	8.13%	0.00%
Beta	1.07	1.00
R-Squared	0.86	1.00
Alpha	-3.92%	0.00%
Sharpe Ratio	0.19	0.44
Information Ratio	-0.52	0.00

	Five Years	
	Blue Chip Growth Fund	Russell 1000 Growth Index ¹
Annualized Total Return	5.24%	10.96%
Annualized Standard Deviation	21.31%	20.70%
Historical Tracking Error	4.39%	0.00%
Beta	1.01	1.00
R-Squared	0.96	1.00
Alpha	-5.15%	0.00%
Sharpe Ratio	0.19	0.47
Information Ratio	-1.30	0.00

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¹ Index returns shown with gross dividends reinvested.

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

Please see Additional Disclosures page for information about this S&P information.

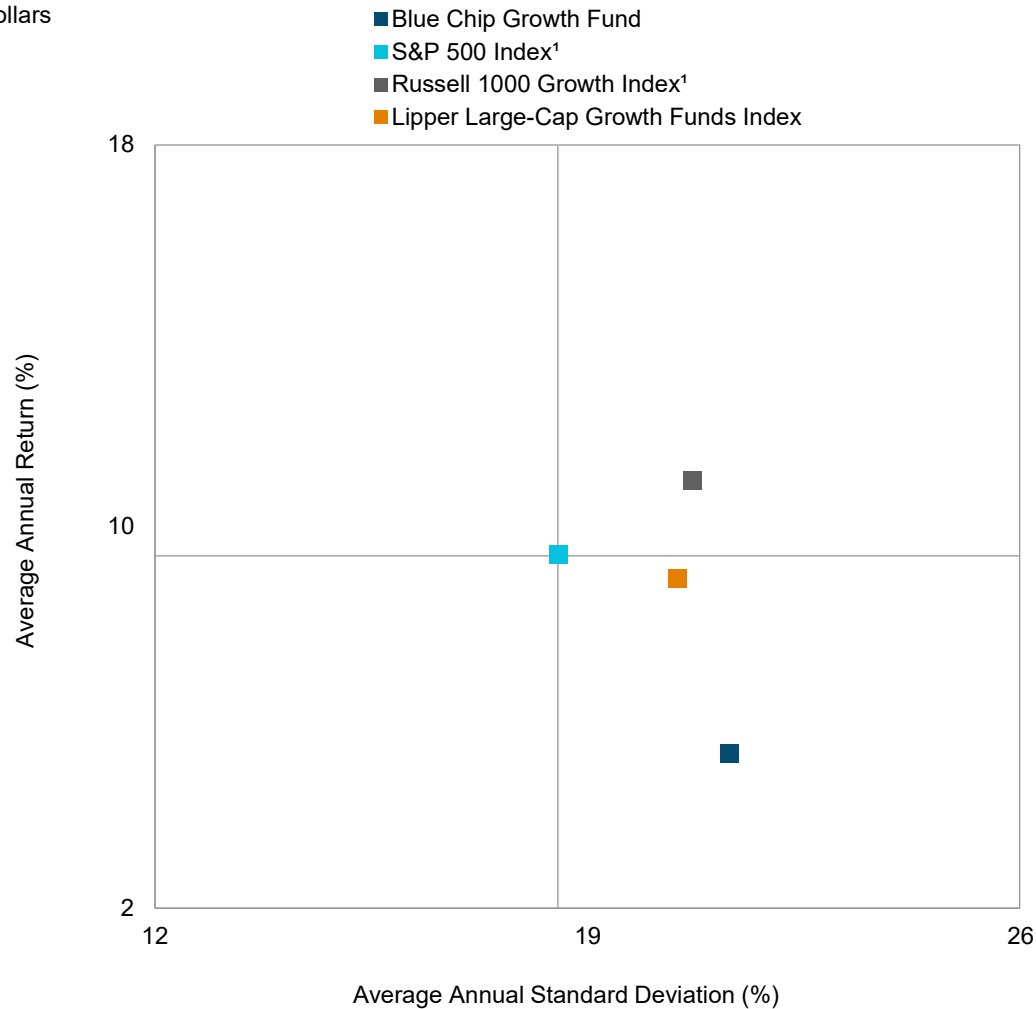
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

PERFORMANCE

Risk/Return Characteristics

Five Years Ended 31 December 2022

Figures are Calculated in U.S. Dollars



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SUMMARY

THE T. ROWE PRICE GROWTH INVESTING ADVANTAGE

Growth heritage—investing in large-cap growth stocks since 1950

- Small-, mid-, and large-cap growth expertise

Dedicated, experienced, and stable team

Global research resources provide multiple perspectives and insight

Consistent investment approach—growth at a reasonable price

- Free cash flow orientation
- Quality and durability of earnings are key inputs

Stable, independent organization

SUPPLEMENTAL EXHIBITS

BLUE CHIP GROWTH FUND MARKET UPDATE

As of 31 December 2022

Figures are Calculated in U.S. Dollars

I. MARKET OVERVIEW

	Fourth Quarter	One Year
S&P 500 Index	7.56%	-18.11%
Russell 1000 Growth Index	2.20	-29.14
Russell 1000 Value Index	12.42	-7.54
Nasdaq	-1.03	-33.10
Russell 2000 Index	6.23	-20.44

- Large-cap stocks outperformed small-caps for the quarter
- Value stocks outperformed Growth stocks for the quarter
- Taming inflationary pressures remain a key issue

III. SIGNIFICANT TRADES FOURTH QUARTER

Blue Chip Growth Fund

Major Purchases¹

Elevance Health (N)

Chubb

T-Mobile US

Old Dominion Freight Line (N)

Thermo Fisher Scientific

Major Sales¹

Alphabet

Amazon.com

Tesla

Microsoft

Meta Platforms

The above securities represented 35.3% of the fund as of 31 December 2022.

II. SECTOR PERFORMANCE RUSSELL 1000 GROWTH INDEX

Fourth Quarter	
Top Three Performers	Bottom Three Performers
Utilities	Consumer Discretionary
Industrials	Communication Services
Health Care	Information Technology
One Year	
Top Three Performers	Bottom Three Performers
Energy	Communication Services
Utilities	Consumer Discretionary
Consumer Staples	Information Technology

IV. MARKET OUTLOOK

- Successive inflation-cooling signals and easing supply chain tensions are cause for optimism headed into 2023.
- The trajectory of equity markets in the near term will likely hinge on the Fed's continued progress towards reigning in inflation without tipping the US economy into a significant recession.
- Wage growth and input costs, along with softer demand in some end markets, could pressure margins for many companies in the coming months.
- Key risks include central bank missteps and corporate earnings failing to meet expectations.

Past performance is not a reliable indicator of future performance.

(N) New Holding.

¹ Does not take into consideration the trades associated solely with the systematic rebalancing of the portfolio.

Index returns shown with gross dividends reinvested.

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

The information shown does not reflect any exchange-traded funds that may be held in the fund.

Numbers may not total due to rounding.

T. Rowe Price uses the current MSCI/S&P Global Industry classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting.

Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

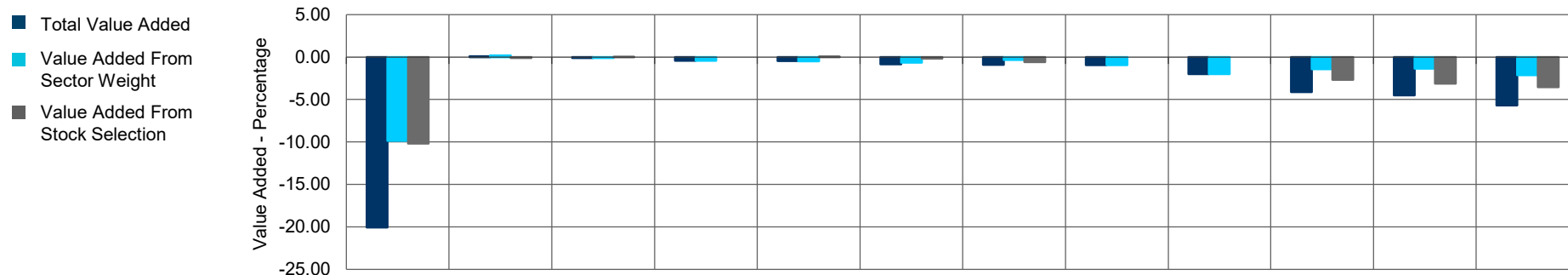
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

ATTRIBUTION ANALYSIS (USD)

Blue Chip Growth Fund vs. S&P 500 Index¹

One Year Ended 31 December 2022

BY SECTOR



	Total	Real Estate	Materials	Utilities	Financials	Industrials & Bus Svcs	Health Care	Consum Stpls	Energy	Info Tech	Consum Disc	Comm Svcs
Over (Under) Weight	-	-2.71	-1.45	-3.18	-6.53	-6.87	0.90	-7.20	-5.23	21.16	4.63	5.50
Portfolio Weight (Ending)	100.00	0.00	1.28	0.00	5.14	1.93	16.72	0.00	0.00	46.76	14.43	12.77
Index Weight (Ending)	100.00	2.71	2.73	3.18	11.66	8.80	15.82	7.20	5.23	25.60	9.80	7.28
Portfolio Performance	-38.18	-86.93	-16.36	0.00	-9.13	-20.80	-9.23	0.00	0.00	-34.33	-50.27	-52.82
Index Performance	-18.11	-26.13	-12.27	1.54	-10.53	-5.68	-1.95	-0.62	65.72	-28.21	-37.03	-39.89

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¹ Index returns shown with gross dividends reinvested.

All numbers are percentages.

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 the 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 U.S. dollars 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 2023 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting.

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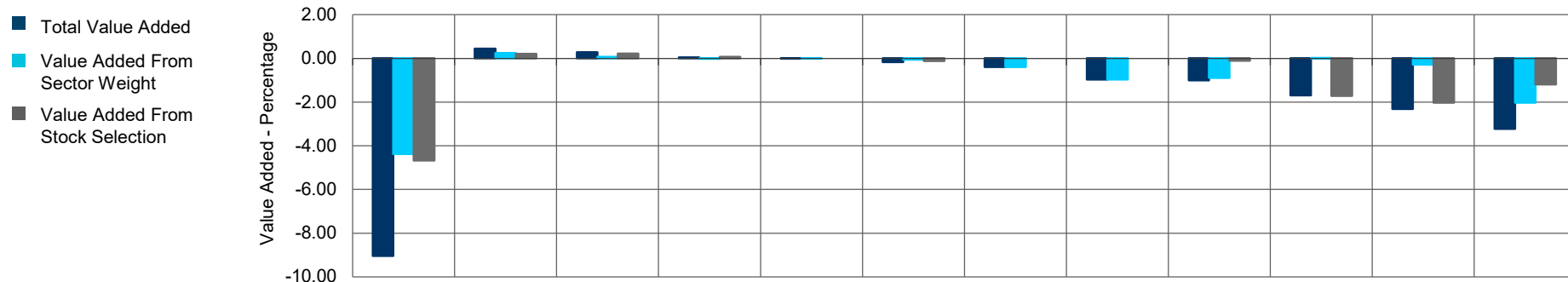
Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

ATTRIBUTION ANALYSIS (USD)

Blue Chip Growth Fund vs. Russell 1000 Growth Index¹

One Year Ended 31 December 2022

BY SECTOR



	Total	Health Care	Financials	Materials	Utilities	Real Estate	Energy	Consum Stpls	Industrials & Bus Svcs	Info Tech	Consum Disc	Comm Svcs
Over (Under) Weight	-	3.25	1.88	-0.18	-0.05	-1.64	-1.70	-6.12	-6.18	3.51	0.26	6.01
Portfolio Weight (Ending)	100.00	16.72	5.14	1.28	0.00	0.00	0.00	0.00	1.93	46.76	14.43	12.77
Index Weight (Ending)	100.00	13.46	3.26	1.46	0.05	1.64	1.70	6.12	8.11	43.25	14.17	6.77
Portfolio Performance	-38.18	-9.23	-9.13	-16.36	0.00	-86.93	0.00	0.00	-20.80	-34.33	-50.27	-52.82
Index Performance	-29.14	-12.00	-16.88	-27.22	2.87	-26.03	54.03	-4.30	-9.56	-30.26	-41.84	-48.77

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All numbers are percentages.

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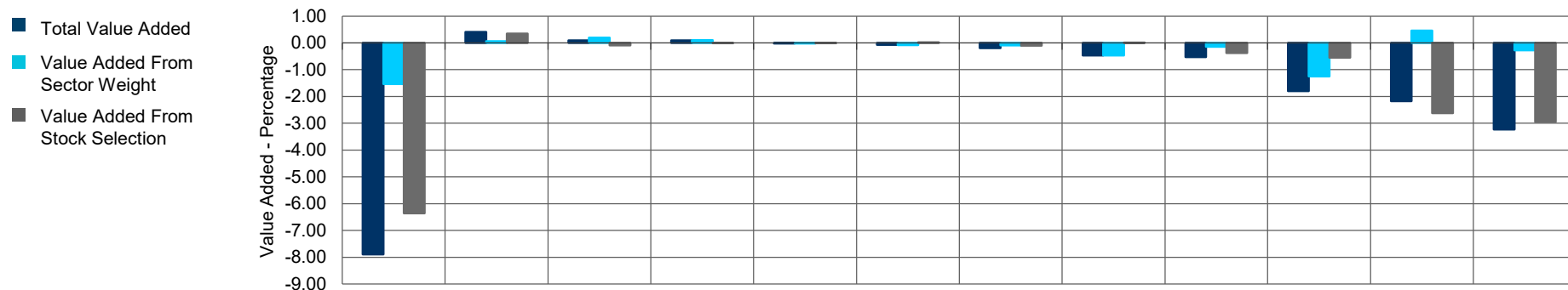
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

ATTRIBUTION ANALYSIS (USD)

Blue Chip Growth Fund vs. S&P 500 Index¹

Three Years Ended 31 December 2022

BY SECTOR



	Total	Financials	Real Estate	Utilities	Consum Stpls	Materials	Health Care	Energy	Industrials & Bus Svcs	Comm Svcs	Info Tech	Consum Disc
Over (Under) Weight	-	-6.53	-2.71	-3.18	-7.20	-1.45	0.90	-5.23	-6.87	5.50	21.16	4.63
Portfolio Weight (Ending)	100.00	5.14	0.00	0.00	0.00	1.28	16.72	0.00	1.93	12.77	46.76	14.43
Index Weight (Ending)	100.00	11.66	2.71	3.18	7.20	2.73	15.82	5.23	8.80	7.28	25.60	9.80
Portfolio Performance	-0.23	13.61	-76.65	-7.48	6.35	13.07	10.55	-38.94	-4.87	-6.18	5.76	-10.99
Index Performance	7.66	5.88	1.85	6.28	9.30	10.48	11.94	19.34	8.24	-3.33	11.63	1.46

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](https://www.troweprice.com).

¹ Index returns shown with gross dividends reinvested.

All numbers are percentages.

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 the 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 U.S. dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

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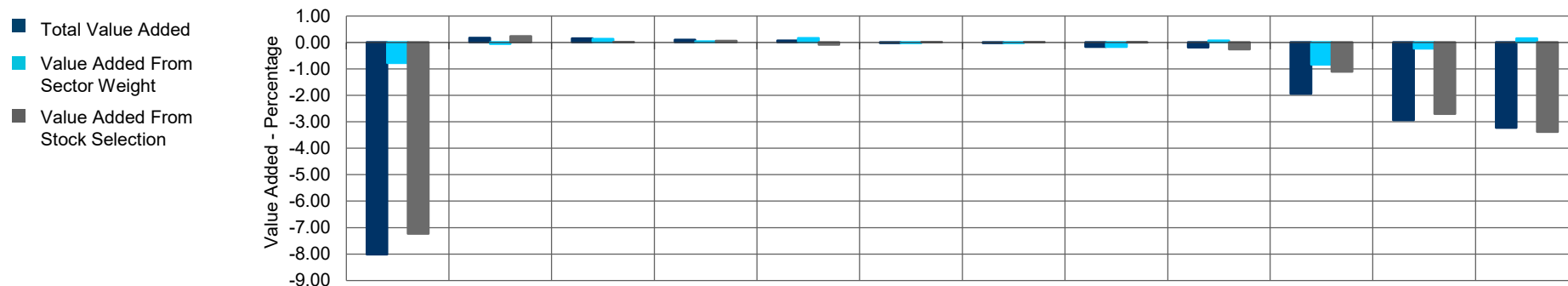
Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

ATTRIBUTION ANALYSIS (USD)

Blue Chip Growth Fund vs. Russell 1000 Growth Index¹

Three Years Ended 31 December 2022

BY SECTOR



	Total	Financials	Health Care	Materials	Real Estate	Utilities	Consum Stpls	Energy	Industrials & Bus Svcs	Comm Svcs	Info Tech	Consum Disc
Over (Under) Weight	-	1.88	3.25	-0.18	-1.64	-0.05	-6.12	-1.70	-6.18	6.01	3.51	0.26
Portfolio Weight (Ending)	100.00	5.14	16.72	1.28	0.00	0.00	0.00	0.00	1.93	12.77	46.76	14.43
Index Weight (Ending)	100.00	3.26	13.46	1.46	1.64	0.05	6.12	1.70	8.11	6.77	43.25	14.17
Portfolio Performance	-0.23	13.61	10.55	13.07	-76.65	-7.48	6.35	-38.94	-4.87	-6.18	5.76	-10.99
Index Performance	7.79	5.85	9.07	1.70	1.02	14.79	9.11	24.71	4.26	-2.45	12.49	3.89

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](https://www.troweprice.com).

¹ Index returns shown with gross dividends reinvested.

All numbers are percentages.

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 the 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 U.S. dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

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Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

BIOGRAPHICAL BACKGROUNDS

Paul Greene

Paul Greene is the portfolio manager of the US Large-Cap Core Growth Equity Strategy in the U.S. Equity Division. He is a vice president and an Investment Advisory Committee member of the US Large-Cap Core Growth Equity, Communications and Technology Equity, and US Growth Stock Equity Strategies. He is an Investment Advisory Committee member of the Global Growth Equity and Global Focused Growth Equity Strategies. Paul is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Trust Company.

Taymour Tamaddon, CFA

Taymour Tamaddon is the portfolio manager of the US Large-Cap Growth Equity Strategy in the U.S. Equity Division. He is a vice president and a member of the Investment Advisory Committees for the Health Sciences Equity, Global Growth Equity, US Growth Stock Equity, and Global Focused Growth Equity Strategies. In addition, he is a member of the firm's Equity Steering Committee. Taymour is an executive vice president of the T. Rowe Price Equity Funds, Inc., and a vice president of the T. Rowe Price International Funds, Inc., and T. Rowe Price Global Funds, Inc. He is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Trust Company.

BIOGRAPHICAL BACKGROUNDS

Joe Fath, CPA

Joe Fath is the portfolio manager for the US Growth Stock Equity Strategy, including the Growth Stock Fund, for which he is chairman of the Investment Advisory Committee. He is a vice president and member of the Investment Advisory Committees of the US Communications and Technology, US Structured Research Equity, and US Large-Cap Growth Equity Strategies. Joe is a vice president of T. Rowe Price Group, Inc.

Eric DeVilbiss, CFA

Eric DeVilbiss is the associate portfolio manager for the Growth Stock Strategy in the U.S. Equity Division. Previously, he was an equity research analyst following restaurant companies. Eric is a vice president and an Investment Advisory Committee member of the US All-Cap Opportunities and Global Growth Equity Strategies.

BIOGRAPHICAL BACKGROUNDS

Craig Watson, CPA

Craig Watson is a portfolio specialist in the U.S. Equity Division. He is a member of the U.S. Large-Cap Growth team, working closely with institutional clients, consultants, and prospects. Craig also is a vice president of T. Rowe Price Group, Inc., and a trustee on the T. Rowe Price Foundation, Inc.

Ron Taylor

Ron Taylor is a portfolio specialist in the U.S. Equity Division. He is a member of the US Large-Cap Growth Equity Strategy team, working closely with institutional clients, consultants, and prospects. Ron is a vice president of T. Rowe Price Group, Inc.

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