

# T. Rowe Price Blue Chip Growth Fund

Domestic stock fund | I Class

## Fund facts

*Risk level	Total net assets	Expense ratio as of 03/04/25	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High 1 2 3 4 5	\$26,071 MM	0.57%	TBCIX	15.70%	12/17/15	6827

## Investment objective

The investment seeks long-term capital growth; income is a secondary objective.

## Investment strategy

The fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities of blue chip companies with growth characteristics. It focuses on companies with leading market positions, seasoned management, and strong financial fundamentals. The fund is non-diversified.

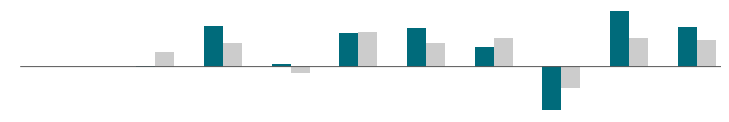
## General note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

## Benchmark

Russell 3000 TR USD

## Annual returns



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Fund</b>	—	1.13	36.71	2.14	30.13	34.90	17.85	-38.51	49.55	35.79
<b>Benchmark</b>	—	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81

## Total returns

Periods ended March 31, 2025

	Quarter	Year to date	One year	Three years	Five years	Since inception
<b>Fund</b>	-9.11%	-9.11%	8.18%	9.01%	15.74%	13.77%
<b>Benchmark</b>	-4.72%	-4.72%	7.22%	8.22%	18.18%	—

**The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance).**

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

\*Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

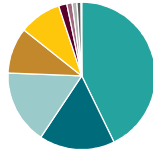
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## Ten largest holdings

1	Microsoft Corp	
2	NVIDIA Corp	
3	Apple Inc	
4	Amazon.com Inc	
5	Alphabet Inc Class C	
6	Meta Platforms Inc Class A	
7	Visa Inc Class A	
8	Eli Lilly and Co	
9	Mastercard Inc Class A	
10	Netflix Inc	
Top 10 as % of total net assets		62.7%

## Sector Diversification



Technology	42.7%
Consumer Cyclical	16.6
Communication Services	16.3
Financial Services	10.0
Healthcare	9.2
Industrials	1.8

Consumer Defensive	1.2
Utilities	1.0
Basic Materials	0.9
Energy	0.2
Real Estate	0.0

## Risk terms

**Loss of Money:** Because the investments market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

**Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

**Growth Investing:** Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.

**Nondiversification:** A nondiversified investment, as defined under the Investment Act of 1940, may have an increased potential for loss because its portfolio includes a relatively small number of investments. Movements in the prices of the individual assets may have a magnified effect on a nondiversified portfolio. Any sale of the investments large positions could adversely affect stock prices if those positions represent a significant part of a companys outstanding stock.

**Active Management:** The investment is actively managed and subject to the risk that the advisors usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

**Market/Market Volatility:** The market value of the portfolios securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

**Equity Securities:** The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

**Industry and Sector Investing:** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

**Other:** The investments performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.

**Mid-Cap:** Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.

**Large Cap:** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.

**Technology Sector:** Concentrating assets in the technology sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of intense competitive pressures, short product cycles, dependence on intellectual property rights, legislative or regulatory changes, and other factors.

## Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](http://vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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**For more information about any fund offered, call 800-523-1188 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**