

Large Cap Growth II (T. Rowe Price BCG)

T. Rowe Price Blue Chip Growth

Scorecard - Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	12/30 2022	09/30 2022	06/30 2022	03/31 2022
T. Rowe Price Blue Chip Growth I	TBCIX	1	1	1	0	0	0	0	0	0	3	3	3	3
		98.25/ 92.43	3.38	95.83	21.49/ 5.38	87.42/ 104.75	-1.27	74.00	80.00	T	LCG	LCG	LCG	LCG

- Large Cap Growth II (T. Rowe Blue Chip Gr) scored a 3 for the trailing-five-year scoring period ending 12/31/22.
- While scoring a “hard” 3 per Score Card methodology, when viewed through a qualitative lens by the RPAG Investment Committee, the score can be interpreted as “soft” 7 based on the highlighted factors above
 - Loss of the **Risk/Return** factor points is consistent with the vast majority of funds/strategies in the Active Large Cap Growth peer universe due to concentration of leadership in the Russell 1000 Growth benchmark to a small handful of mega-cap index components over the trailing-5 year scoring period.
 - Loss of 2 **Qualitative** points for Manager Tenure are due to a widely and well-in-advance announced manager change that occurred back in late 2021. RPAG Investment Committee is comfortable with the new manager light of T. Rowe’s history of similar, successful transitions on other T. Rowe strategies.

Large Cap Growth II (T. Rowe Price BCG)

T. Rowe Price Blue Chip Growth

	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Net Exp. Ratio Rank	Gross Exp. Ratio
T. Rowe Price Blue Chip Growth I	-1.85	-38.51	-38.51	-0.75	5.38	11.94	8.67	1.25	06/30/1993	0.56	8	0.56
Russell 1000 Growth Index	2.20	-29.14	-29.14	7.79	10.96	14.10						
S&P 500 Growth	1.45	-29.41	-29.41	7.54	10.28	13.59						
CRSP US Large Cap Growth Index TR USD	-0.15	-33.13	-33.13	6.09	9.65	12.79						
Large Cap Growth Average	2.97	-30.91	-30.91	4.08	8.06	11.69					55	1.34

	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
■ T. Rowe Price Blue Chip Growth I	41.57	9.28	11.15	1.14	36.71	2.14	30.13	34.90	17.85	-38.51
◆ Russell 1000 Growth Index	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14
○ S&P 500 Growth	32.75	14.89	5.52	6.89	27.44	-0.01	31.13	33.47	32.01	-29.41
△ CRSP US Large Cap Growth Index TR USL	31.75	13.69	3.38	6.16	27.86	-3.34	37.31	40.27	27.30	-33.13
Large Cap Growth Average	34.24	10.22	4.82	2.98	28.86	-1.29	32.57	37.01	20.33	-30.91

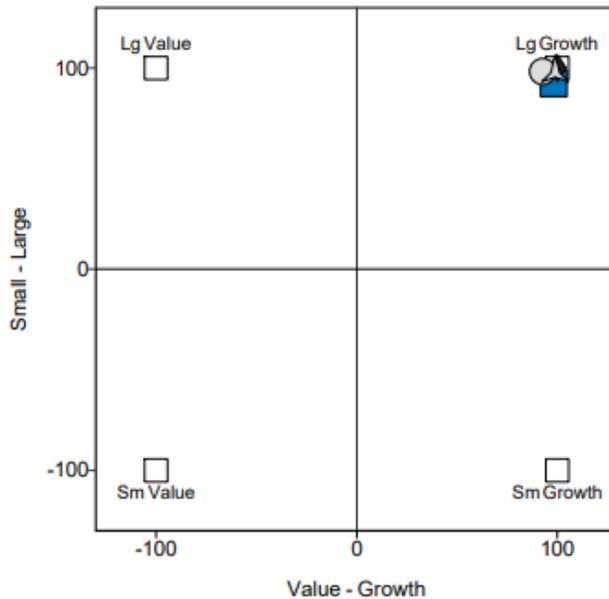
- T Rowe lost all 3 points for Risk/Return factors vs. the Russell 1000 Growth
 - For the trailing 5-year period, only 10% of managers in the Active Large Growth peer group have managed to outperform the benchmark.
 - Despite lagging in the 5-year scoring period, T Rowe has still managed to out pace the Large Cap Growth Average return over the trailing 10-year period by roughly one percent annualized over the trailing 10 years.
 - Relative performance volatility (wider year-to-year swings) is consistent with the long-term history of this fund.
 - Long term tendency has been to outperform by more in outperforming periods than the lag in trailing periods.

Large Cap Growth II (T. Rowe Price BCG)

T. Rowe Price Blue Chip Growth

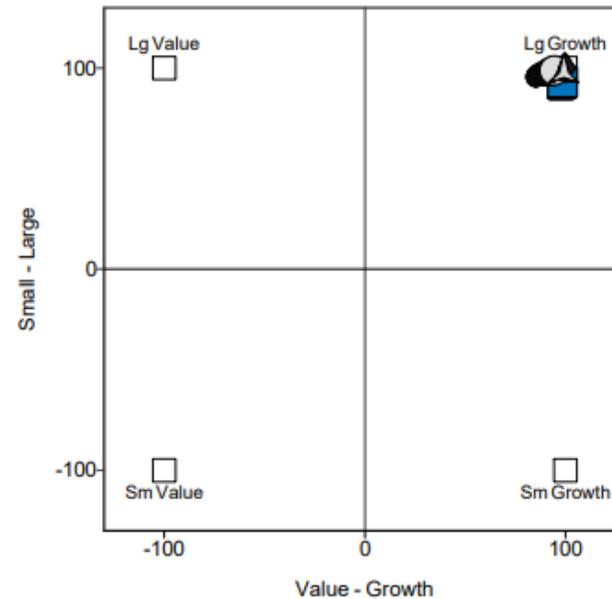
Average Style

Jan 18 - Dec 22



Style Drift

36 Month rolling windows, Jan 18 - Dec 22



- The fund's strategy has remained consistently "pure" to Large Cap Growth
 - Plots extremely close to the Russell 1000 Growth benchmark on Average Style
 - Has exhibited very little style drift over 36 Month rolling windows.
 - T Rowe also pays attention to the S&P 500 as a second benchmark for portfolio diversification/risk management purposes.

Large Cap Growth II (T. Rowe Price BCG)

T. Rowe Price Blue Chip Growth

Portfolio Manager Biographies courtesy of T. Rowe Price



Larry Puglia, CFA, CPA¹
Portfolio Manager
U.S. Large Cap Core Growth
Equity Strategy (LCCG)



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

- 31 years of investment experience
- 30 years with T. Rowe Price
 - B.B.A., University of Notre Dame
 - M.B.A., University of Virginia, Darden School of Business

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

- **Qualitative** (0) – The “T” under Qualitative reflects the planned retirement of Larry Puglia that became official on October 1, 2021, at which time the strategy’s associate portfolio manager Paul Greene took over the lead manager reigns.
 - The retirement and new manager were both announced several quarters in advance.
 - RPAG conducted multiple due diligence calls with both Larry and Paul together during the transition period AND continues to conduct frequent due diligence calls.
 - There has not been any notable change in portfolio characteristics during or after the manager change.
 - T. Price has a long-entrenched growth investment philosophy and a very deep bench of research talent to support Paul on this flagship strategy.