



March 15, 2021

This proxy statement concerns the:

**T. Rowe Price Blue Chip Growth Fund
T. Rowe Price Blue Chip Growth
Portfolio
T. Rowe Price Growth Stock ETF
T. Rowe Price Institutional Large-Cap
Core Growth Fund
T. Rowe Price Growth Stock Fund
T. Rowe Price Growth Stock ETF
T. Rowe Price Emerging Markets
Stock Fund
T. Rowe Price Institutional Emerging
Markets Equity Fund (together, the
"Funds")**

Dear Shareholder:

We cordially invite you to attend a joint special meeting of shareholders (the "Shareholder Meeting") of all of the Funds on Wednesday, May 26, 2021, at 10:00 a.m. eastern time. The Shareholder Meeting will be conducted as a virtual meeting hosted by means of a live webcast. The Funds' Boards of Directors (the "Boards") have implemented a virtual meeting format primarily to reflect our and global concerns regarding the spread of COVID-19. Shareholders will be able to listen, vote, and submit questions from their home or any location with internet connectivity. The following matters will be considered and acted upon at that time:

1. Reclassify the diversification status of each of the T. Rowe Price Blue Chip Growth Fund, T. Rowe Price Blue Chip Growth Portfolio, T. Rowe Price Blue Chip Growth ETF, T. Rowe Price Institutional Large-Cap Core Growth Fund, T. Rowe Price Growth Stock Fund, T. Rowe Price Growth Stock ETF, T. Rowe Price Emerging Markets Stock Fund, and the T. Rowe Price Institutional Emerging Markets Equity Fund from diversified to nondiversified and eliminate a related fundamental policy (to be voted on separately by each Fund's shareholders); and
2. To transact such other business as may properly come before the Shareholder Meeting and any adjournments or postponements thereof.

The Funds' Boards of Directors recommend that you vote in favor of the proposal. We ask you to read the information carefully and to submit your vote. You or your proxyholder will be able to attend the Shareholder Meeting online, vote, and submit questions by visiting www.meetingcenter.io/265494562 and using a control number assigned by Computershare Fund Services, the proxy tabulator for the Shareholder Meeting. To register and receive access to the virtual Shareholder Meeting, you will

need to follow the instructions provided in the Notice of Special Meeting of Shareholders and proxy statement that follow.

All shareholders of each Fund have an opportunity to vote on a proposal to change the diversification status of the Funds. Your vote is very important.

If approved, this proposal will allow the Funds to be reclassified as nondiversified under the Investment Company Act of 1940, as amended. We believe reclassifying the Funds as nondiversified is in the best interests of the Funds and their shareholders because it provides the Funds' portfolio managers with increased investment flexibility and potential for better investment performance.

You are receiving these proxy materials for any Fund(s) you own. We have combined all of the Funds into this single proxy statement to reduce Fund expenses associated with separate mailings for each impacted Fund.

Whether or not you plan to be present at the virtual Shareholder Meeting, your vote is very important. If you do not plan to be present at the virtual Shareholder Meeting, you can vote by signing, dating, and returning the enclosed proxy card promptly or by using the internet or telephone voting options as described on your proxy card. **By voting promptly, you can help the Funds avoid the expense of additional mailings.**

If you have questions, please call one of our service representatives at 1-800-638-8790. Your participation in this vote is extremely important.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert W. Sharps". The signature is fluid and cursive, with the first name "Robert" and last name "Sharps" clearly legible.

Robert W. Sharps
Head of Investments

Notice of Joint Special Meeting of Shareholders

**T. Rowe Price Blue Chip
Growth Fund**

**T. Rowe Price Blue Chip
Growth Portfolio**

**T. Rowe Price Blue Chip
Growth ETF**

**T. Rowe Price Institutional
Large-Cap Core Growth
Fund**

**T. Rowe Price Growth
Stock Fund**

**T. Rowe Price Growth
Stock ETF**

**T. Rowe Price Emerging
Markets Stock Fund**

**T. Rowe Price Institutional
Emerging Markets Equity
Fund (the "Funds")**

T. Rowe Price Funds
100 East Pratt Street
Baltimore, Maryland 21202

Fran Pollack-Matz
Secretary

March 15, 2021

A joint special meeting of shareholders (the "Shareholder Meeting") of the Funds will be held on Wednesday, May 26, 2021, at 10:00 a.m. eastern time, by means of a live webcast. The following matters will be acted upon at that time:

1. Reclassify the diversification status of each of the T. Rowe Price Blue Chip Growth Fund, T. Rowe Price Blue Chip Growth Portfolio, T. Rowe Price Blue Chip Growth ETF, T. Rowe Price Institutional Large-Cap Core Growth Fund, T. Rowe Price Growth Stock Fund, T. Rowe Price Growth Stock ETF, T. Rowe Price Emerging Markets Stock Fund, and T. Rowe Price Institutional Emerging Markets Equity Fund from diversified to nondiversified and eliminate a related fundamental policy (to be voted on separately by each Fund's shareholders); and
2. To transact such other business as may properly come before the Shareholder Meeting and any adjournments or postponements thereof.

Only shareholders of record at the close of business on February 26, 2021 (the record date), are entitled to notice of, and to vote at, this Shareholder Meeting or any adjournment or postponement thereof. Shareholders of a Fund are entitled to vote on each proposal with respect to that Fund and not with respect to any Fund of which they do not own any shares as of the record date. **The Boards of Directors of each Fund recommend that you vote in favor of**

the proposal.

If your shares are held through a brokerage account or by a bank or other holder of record you will need to request a legal proxy in order to receive access to the virtual Shareholder Meeting. To do so, you must submit proof of your proxy power (legal proxy) reflecting your holdings, along with your name and email address, to Computershare Fund Services (“Computershare”), the proxy tabulator for the Shareholder Meeting. Requests for registration must be labeled as “Legal Proxy” and be received no later than 5:00 p.m., Eastern time, on Friday, May 21, 2021. You will receive a confirmation of your registration by email that includes the control number necessary to access and vote at the Shareholder Meeting. Requests for registration should be directed to Computershare at shareholdermeetings@computershare.com.

The Shareholder Meeting webcast will begin promptly at 10:00 a.m. Eastern time. We encourage you to access the Shareholder Meeting prior to the start time. For additional information on how you can attend and participate in the virtual Shareholder Meeting, please see the instructions in the proxy statement that follows. Because the Shareholder Meeting will be a completely virtual meeting, there will be no physical location for shareholders to attend.

FRAN POLLACK-MATZ
SECRETARY

YOUR VOTE IS IMPORTANT

Shareholders are urged to designate their choice on the matters to be acted upon by using one of the following four methods:

1. Vote online.*

- Read the proxy statement.
- Go to the internet voting site found on your proxy card.
- Enter the control number found on your proxy card.
- Follow the instructions using your proxy card as a guide.

2. Vote by telephone.*

- Read the proxy statement.
- Call the toll-free number found on your proxy card.
- Enter the control number found on your proxy card.
- Follow the recorded instructions using your proxy card as a guide.

3. Vote by mail.

- Read the proxy statement.
- Date, sign, and return the enclosed proxy card in the envelope provided, which requires no postage if mailed in the United States.

4. Attend the virtual Shareholder Meeting.

- Read the proxy statement.
- Vote your shares electronically during the live webcast virtual Shareholder Meeting by going to www.meetingcenter.io/265494562 and entering your control number, which is included on the enclosed proxy card.
- The password to attend the Shareholder Meeting is TRPD2021.

***If you vote online or by telephone, your vote must be received no later than 9:59 a.m. on May 26, 2021. If you vote by mail, your vote must be received at the address referenced on the proxy card on or before May 25, 2021.**

Your prompt response will help to achieve a quorum at the Shareholder Meeting and avoid the potential for additional expenses to the Funds and their shareholders of further solicitation.

Joint Special Meeting of Shareholders – May 26, 2021

PROXY STATEMENT

This proxy statement relates to the T. Rowe Price Blue Chip Growth Fund, T. Rowe Price Blue Chip Growth Portfolio, T. Rowe Price Blue Chip Growth ETF, T. Rowe Price Institutional Large-Cap Core Growth Fund, T. Rowe Price Growth Stock Fund, T. Rowe Price Growth Stock ETF, T. Rowe Price Emerging Markets Stock Fund, and T. Rowe Price Institutional Emerging Markets Equity Fund (each a “Fund,” and together, the “Funds”) and was first transmitted to shareholders on or about March 15, 2021.

This proxy statement is being furnished to the Funds’ shareholders in connection with the solicitation of proxies by the Funds for use at a joint special meeting of shareholders of the Funds to be held on Wednesday, May 26, 2021, at 10:00 a.m., eastern time, by means of a live webcast (“Shareholder Meeting”). At the Shareholder Meeting, shareholders of the Funds will be asked to approve reclassifying each Fund from diversified to nondiversified and eliminating a related fundamental policy.

If you have any questions, please feel free to call us toll free at 1-800-541-5910.

Who is asking for my vote?

The Boards of Directors (each, a “Board” and together, the “Boards”) of the Funds request that you vote on the proposal listed in the Notice of Joint Special Meeting of Shareholders for your Fund(s). The votes will be formally counted at the Shareholder Meeting on Wednesday, May 26, 2021, and if the Shareholder Meeting is adjourned or postponed, on the date of the adjourned or postponed meeting. Fund shareholders may vote virtually at the Shareholder Meeting, online, by telephone, or by returning a completed proxy card in the postage-paid envelope provided. Details can be found on the enclosed proxy insert. Do not mail the proxy card if you are voting online or by telephone.

Who is eligible to vote?

Shareholders of record at the close of business on February 26, 2021 (the “record date”), of each Fund are hereby notified of the Shareholder Meeting and are entitled to one vote for each full share and a proportionate vote for each fractional share of each Fund they held as of the record date. The Notice of Joint Special Meeting of Shareholders, the proxy card, and the Proxy Statement began mailing to shareholders of record on or about March 15, 2021. Shareholders of a Fund are entitled to vote on each proposal with respect to that Fund and not with respect to any Fund of which they do not own any shares as of the record date.

Under Maryland law, shares owned by two or more persons (whether as joint tenants, co-fiduciaries, or otherwise) will be voted as follows, unless a written instrument or

court order providing to the contrary has been filed with a Fund: (1) if only one votes, that vote will bind all; (2) if more than one votes, the vote of the majority will bind all; and (3) if more than one votes and the vote is evenly divided, the vote will be cast proportionately.

How can I get more information about the Funds?

A copy of each Fund's most recent prospectus, annual and semiannual shareholder reports, and Statement of Additional Information ("SAI") are available at no cost by visiting our website at troweprice.com/prospectus; by calling 1-800-541-5910; or by writing to T. Rowe Price, 4515 Painters Mill Road, Owings Mills, Maryland 21117.

What are shareholders being asked to vote on?

At a meeting held on February 3, 2021, the Boards, including the independent directors, unanimously approved reclassifying the diversification status of each Fund from diversified to nondiversified and eliminating a related fundamental policy, subject to the approval of each Fund's shareholders. Shareholders of a Fund are entitled to vote on each proposal with respect to that Fund and not with respect to any Fund of which they do not own any shares as of the record date.

As a diversified fund, each Fund is limited in its ownership of securities of any single issuer. If approved, the Funds would be permitted to invest a larger percentage of their assets in a smaller number of issuers, as described in greater detail below. The nondiversified status will give each Fund's investment team increased flexibility to invest a greater percentage of the Fund's assets in fewer issuers or any one issuer. We believe reclassifying the Funds as nondiversified is in the best interests of the Funds and their shareholders because it provides the Funds' portfolio managers with increased investment flexibility and potential for better investment performance.

What did the Boards consider in recommending that shareholders approve the proposal for each Fund?

The Boards considered T. Rowe Price's recommendation to change the status of each Fund to nondiversified under the Investment Company Act of 1940 (the "1940 Act") and to eliminate a related fundamental policy. The Boards considered all relevant factors, including the potential impact of the proposal on the Funds and their risk profiles. Following consideration of these matters, the Boards unanimously approved the proposed change to reclassify each Fund as nondiversified and to eliminate a related fundamental policy. It is anticipated that, if this proposal is approved by shareholders, then the Funds' diversification status will change and the related fundamental policy will be eliminated.

Additional information on the proposal can be found under the heading, "MORE INFORMATION ABOUT THE PROPOSAL."

What's the difference between diversified funds and nondiversified funds?

Under the 1940 Act, a mutual fund is designated as diversified or nondiversified, which governs its ownership of securities of issuers. Each Fund is currently designated as a diversified fund and therefore must operate in compliance with the 1940 Act diversification requirements.

As a diversified fund, each Fund is limited in its ownership of securities of any single issuer. If the proposal is approved, the Funds would be permitted to invest a larger percentage of their assets in a smaller number of issuers, as described in greater detail under “MORE INFORMATION ABOUT THE PROPOSAL.”

The nondiversified status will give each Fund's investment team increased flexibility to invest a greater percentage of the Fund's assets in fewer issuers or any one issuer. We believe reclassifying the Funds as nondiversified is in the best interests of the Funds and their shareholders because it provides the Funds' portfolio managers with increased investment flexibility and potential for better investment performance.

How can shareholders access the virtual Shareholder Meeting?

The Shareholder Meeting will be a virtual meeting conducted exclusively via live webcast starting at 10:00 a.m. eastern time on May 26, 2021. You will be able to attend the Shareholder Meeting online, submit your questions during the Shareholder Meeting and vote your shares electronically at the Shareholder Meeting by going to www.meetingcenter.io/265494562 and entering your control number, which is included on the proxy card that you received. The password to attend the Shareholder Meeting is TRPD2021.

Because the Shareholder Meeting is completely virtual and being conducted via live webcast, shareholders will not be able to attend the Shareholder Meeting in person.

If your shares are held through a brokerage account or by a bank or other holder of record you will need to request a legal proxy in order to receive access to the virtual Shareholder Meeting. To do so, you must submit proof of your proxy power (legal proxy) reflecting your holdings along with your name and email address to Computershare Fund Services (“Computershare”). Requests for registration must be labeled as “Legal Proxy” and be received no later than 5:00 p.m. eastern time on May 21, 2021. You will receive a confirmation of your registration by email that includes the control number necessary to access and vote at the Shareholder Meeting. Requests for registration should be directed to Computershare at shareholdermeetings@computershare.com.

In light of the rapidly changing developments related to the novel coronavirus, SARS-CoV-2 (the virus that causes COVID-19), we are pleased to offer our shareholders a completely virtual Shareholder Meeting, which provides worldwide access and communication, while protecting the health and safety of our shareholders, directors, management and other stakeholders. We are committed to ensuring that shareholders

will be afforded the same rights and opportunities to participate as they would at an in-person meeting. We will reserve time at the end of the Shareholder Meeting (prior to the final vote tabulation) to try to answer as many shareholder-submitted questions as time permits; however, we reserve the right to exclude questions that are not pertinent to Shareholder Meeting matters or that are otherwise inappropriate. If substantially similar questions are received, we will group such questions together and provide a single response to avoid repetition.

Can I access the Shareholder Meeting without a control number?

The Shareholder Meeting will be accessible to shareholders without a control number; however, only those with a control number will be able to vote during the Shareholder Meeting and ask questions.

Your control number is included on the enclosed proxy card. If you are unable to locate your control number, please contact Computershare by emailing shareholdermeetings@computershare.com. Any requests for a control number must be received no later than 5:00 p.m. eastern time on May 21, 2021.

What vote is required to approve the proposal?

For each fund, the proposal must be approved by the affirmative vote of a majority of the outstanding voting securities of the Fund as defined under the 1940 Act. The 1940 Act defines such vote as the lesser of: (1) 67% or more of the relevant Fund's shares represented at the Shareholder Meeting if the holders of more than 50% of the outstanding shares are present in person (virtually) or by proxy; or (2) more than 50% of the Fund's outstanding shares. Shareholders of all classes of a particular Fund vote together on the proposal affecting that Fund.

What happens if shareholders do not approve the proposal?

If a Fund's shareholders do not approve the proposal, that Fund will remain "diversified" and remain subject to its related fundamental investment restriction. Shareholders of each respective Fund will be voting separately on a Fund-by-Fund basis. If one Fund's shareholders do not approve the proposal, that will not impact the other Fund whose shareholders approve the proposal for that Fund. You are only being asked to vote on the Fund(s) of which you hold shares.

If shareholders approve the proposal, when will the change take effect?

If the proposal is approved by shareholders of all Funds at the Shareholder Meeting, it is expected to become effective for all Funds on or about June 1, 2021, and each Fund's prospectus and SAI will be revised accordingly.

However, this date may be delayed if the Shareholder Meeting needs to be adjourned or postponed for any Fund. In an effort to implement the proposal at the same time for all Funds that receive shareholder approval, if the Shareholder Meeting is adjourned or

postponed for any particular Fund, the effective date of the proposal may be delayed for all Funds that receive shareholder approval.

Each Fund's prospectus and SAI will be revised accordingly.

The Boards of Directors of the Funds, including the Funds' independent directors, recommend that shareholders of each Fund vote FOR the proposal to change each Fund's classification from diversified to nondiversified and to eliminate the related fundamental policy.

MORE INFORMATION ABOUT THE PROPOSAL

Shareholders are being asked to review and consider re-classifying the diversification status of each of the Funds from diversified to nondiversified and eliminating the following related fundamental policy:

Each Fund may not:

- (1) *purchase a security if, as a result, with respect to 75% of the value of the fund's total assets, more than 5% of the value of the fund's total assets would be invested in the securities of a single issuer, except for cash, securities issued or guaranteed by the U.S. government, its agencies, or instrumentalities, and securities of other investment companies; and*
- (2) *purchase a security if, as a result, with respect to 75% of the value of the fund's total assets, more than 10% of the outstanding voting securities of any issuer would be held by the fund (other than obligations issued or guaranteed by the U.S. government, its agencies, or instrumentalities).*

Section 5(b) of the 1940 Act requires funds to be classified as either diversified or nondiversified, and a fund's status as diversified is considered a fundamental policy. Diversified funds are subject to the above restrictions and nondiversified funds are not. As a result, a nondiversified fund is permitted to hold a greater percentage of its assets in the securities of a single issuer.

Under the 1940 Act, a nondiversified fund is permitted to operate as a diversified fund, but a diversified fund cannot become nondiversified unless shareholders approve the change. Under applicable SEC guidance, if a nondiversified fund operates for more than three years as diversified, it is considered diversified for SEC diversification purposes, which would then require T. Rowe Price to present the change to the Board and shareholders for approval if it wanted to switch back to nondiversified.

The primary benchmark of each of the T. Rowe Price Blue Chip Growth Fund, T. Rowe Price Blue Chip Growth Portfolio, T. Rowe Price Blue Chip Growth ETF, T. Rowe Price Institutional Large-Cap Core Growth Fund, T. Rowe Price Growth Stock Fund, and T. Rowe Price Growth Stock ETF (the "Growth Funds") is the S&P 500 Index. The Growth Funds' portfolio managers evaluate and consider all of the holdings in the S&P 500 Index as potential investment opportunities. Over the past year or so, certain

stocks have experienced extraordinary increases in market capitalization. Notably, these stocks have included Apple, Amazon, Facebook, Google, and Microsoft. As a result, large-cap growth indices and other indices with higher weightings to technology stocks have become much more concentrated at the individual stock level.

With respect to the T. Rowe Price Emerging Markets Stock Fund and T. Rowe Price Institutional Emerging Markets Equity Fund (the “Emerging Markets Funds”), the primary benchmark is the MSCI Emerging Markets Index. Over the past year or so, certain stocks have experienced extraordinary increases in market capitalization. Notably, these stocks have included Alibaba, Tencent, and Samsung Electronics. As a result, emerging markets indices and indices with higher weightings to these technology stocks have become much more concentrated at the individual stock level.

Although increased levels of concentration have fluctuated in both these Indexes in the past, our in-house research indicates that this market concentration is likely to persist rather than “self-correct” as it has historically.

Due to the 1940 Act diversification requirements, the Funds must underweight these holdings relative to their weights in the respective indices even if the portfolio managers find them to be attractive investment opportunities. We believe that reclassifying each Fund as nondiversified is in the best interests of each Fund and its shareholders because the nondiversified status will provide the Fund’s investment team with increased investment flexibility and potential for better investment performance. Given the weightings of the largest holdings in the Funds’ respective benchmarks and the appreciation of the Funds’ largest holdings, we believe that it is important to have this additional flexibility, which will allow them to be better able to execute each Fund’s investment strategies.

Are there other diversification requirements that will still apply to each Fund if it becomes nondiversified under the 1940 Act?

Yes, if the proposal is approved, each Fund would continue to be subject to diversification tests under Subchapter M of the Internal Revenue Code that apply to regulated investment companies. To qualify, among other requirements, each Fund must limit its investment so that, at the close of each quarter of the taxable year, (1) not more than 25% of the Fund’s total assets will be invested in the securities of a single issuer, and (2) with respect to 50% of its total assets, not more than 5% of its total assets will be invested in the securities of a single issuer and the Fund will not own more than 10% of the outstanding voting securities of a single issuer.

Will the Funds’ risk profiles increase if they are reclassified as nondiversified under the 1940 Act?

Notwithstanding the potential for improved investment performance, a nondiversified fund typically presents a heightened degree of investment risk due to its ability to make more concentrated investments.

Because a nondiversified fund can invest more of its assets in a smaller number of issuers, it is more exposed to the risks associated with an individual issuer than a fund that invests more broadly across many issuers. For example, poor performance by a single large holding of the fund would adversely affect the fund's performance more than if the fund were invested in a larger number of issuers. A nondiversified fund's share price can be expected to fluctuate more than that of a similar fund that is more broadly diversified.

Are there any other expected changes associated with the proposal?

The Russell 1000 Growth Index is also a relevant performance measure and indicative of the large-cap growth opportunity set. Accordingly, if the proposal is approved, each Growth Fund is expected to add the Russell 1000 Growth Index as a secondary benchmark.

FURTHER INFORMATION ABOUT VOTING AND THE SHAREHOLDER MEETING

What is the required quorum?

To hold a shareholder meeting for the Funds, one-third of a Fund's shares entitled to be voted must have been received by proxy or be present at the meeting. In the event that a quorum is present but sufficient votes in favor of a proposal are not received by the Shareholder Meeting date, the persons named as proxies may propose one or more adjournments to permit further solicitation of proxies. Any such adjournment will require the affirmative vote of a majority of the shares present at the Shareholder Meeting or by proxy at the Shareholder Meeting to be adjourned. Shares voted against a proposal will be voted against the proposed adjournment. The persons named as proxies will vote in favor of such adjournment if they determine that additional solicitation is reasonable and in the interests of a Fund's shareholders.

How are the votes counted?

The individuals named as proxies (or their substitutes) on the enclosed proxy card (or cards, if you have multiple Funds or accounts) will vote according to your directions if your proxy is received properly executed, or in accordance with your instructions given when voting by telephone or online. If you properly execute your proxy card and give no voting instructions, or submit your vote via the telephone or online without voting instructions, your shares will be voted FOR the proposal.

Abstentions are counted for purposes of determining whether a quorum is present for purposes of convening the Shareholder Meeting. Because the proposal must be approved by a percentage of voting securities present virtually at the Shareholder Meeting or a majority of the Fund's outstanding shares, abstentions will be considered to be voting securities that are present and will have the effect of being counted as votes against the proposal.

Broker nonvotes are shares held by a broker or nominee for which an executed proxy is received by the Fund but are not voted as to one or more proposals because instructions have not been received from the beneficial owners or persons entitled to vote, and the broker or nominee does not have discretionary voting power.

Broker nonvotes are inapplicable for this Shareholder Meeting because shareholders are being asked to approve a single proposal for which brokers or nominees do not have discretionary voting power. Thus, if a broker or nominee does not receive instructions on how to vote, they will not submit an executed proxy card to the Fund. For shares of the Fund held in an Individual Retirement Account (“IRA”) or Coverdell education savings account (“ESA”) that is sponsored by T. Rowe Price Trust Company and for which T. Rowe Price Trust Company serves as custodian, T. Rowe Price Trust Company shall, without written direction from the investor, vote shares for which no voting instructions are timely received in the same proportion as shares for which voting instructions from other shareholders are timely received. In cases where another T. Rowe Price mutual fund owns shares of the Fund, T. Rowe Price Associates, Inc. (“T. Rowe Price”) will mirror vote the Fund’s shares held by the investing fund in the same proportion as the votes cast by the other shareholders of the Fund.

For shares of the T. Rowe Price Blue Chip Growth Portfolio held by insurance company separate accounts for which the insurance company has not received timely voting instructions, as well as shares the insurance company owns, those shares shall be voted in the same proportion as shares for which voting instructions from contract holders are timely received.

Can additional matters be acted upon at the Shareholder Meeting?

T. Rowe Price knows of no other business that may come before the Shareholder Meeting. However, if any additional matters are properly presented at the Shareholder Meeting, it is intended that the persons named in the enclosed proxy, or their substitutes, will vote on such matters in accordance with their judgment.

Can I change my vote after I mail my proxy?

Any proxy, including those given online or by telephone, may be revoked at any time before the votes have been submitted for tabulation at the Shareholder Meeting by filing a written notice of revocation with a Fund, by delivering a properly executed proxy bearing a later date, or by attending the Shareholder Meeting and voting virtually. If you vote via telephone or online, you can change your vote up until 9:59 a.m. eastern time on May 26, 2021.

Are the Funds required to hold annual meetings?

Under Maryland law, the Funds are not required to hold annual meetings of shareholders. The Boards have determined that the Funds will avoid the significant expenses associated with holding an annual meeting of shareholders, including legal, accounting, printing, and mailing fees incurred in preparing proxy materials.

Accordingly, no annual meeting of shareholders shall be held in any year in which a meeting is not otherwise required to be held under the 1940 Act or Maryland law, unless the Boards determine otherwise. However, special meetings of shareholders will be held in accordance with applicable law or when otherwise determined by the Boards.

If a shareholder wishes to present a proposal to be included in a proxy statement for a subsequent shareholder meeting, the proposal must be submitted in writing and received by Fran Pollack-Matz, Secretary of the Funds, 4515 Painters Mill Road, Owings Mills, Maryland 21117, within a reasonable time before a Fund begins to print and mail its proxy materials for the meeting. The timely submission of a proposal does not guarantee its consideration at the meeting.

How are proxies delivered and votes recorded?

This Proxy Statement was mailed along with a proxy voting card and prepaid envelope. You may record your votes on the enclosed proxy card and mail it in the accompanying prepaid envelope to Proxy Tabulator, P.O. Box 808002, Louisville, KY 40233-9893. Any mailed proxies sent to this address will be delivered to Computershare Limited (“Computershare”), which T. Rowe Price has retained to tabulate the votes. In addition, the Funds have arranged through Computershare to have votes recorded online or by telephone. The telephone and online voting procedures are reasonably designed to authenticate shareholders’ identities, to allow shareholders to authorize the voting of their shares in accordance with their instructions, and to confirm that their instructions have been properly recorded. Computershare is also responsible for assisting T. Rowe Price in determining whether quorum is achieved for a particular Fund and whether sufficient votes are received to approve a proposal.

Some shareholders will not automatically receive a copy of this entire Proxy Statement in the mail, but will instead receive a notice that informs them of how to access all of the proxy materials on a publicly available website (commonly referred to as “notice and access”). Shareholders who receive such a notice will not be able to return the notice to have their vote recorded. However, they can access the proxy materials at www.proxydirect.com/trp-31875 to vote eligible shares or may use the instructions on the notice to request a paper or email copy of the proxy materials at no charge.

The SEC has adopted rules that permit investment companies, such as the Funds, and intermediaries to satisfy the delivery requirements for proxy statements with respect to two or more shareholders sharing the same address by delivering a single proxy statement addressed to those shareholders. This process, which is commonly referred to as “householding,” could result in extra convenience and cost savings for the Funds and their shareholders. Unless a Fund has received contrary instructions, only one copy of this Proxy Statement will be mailed to two or more shareholders who share an address. If you need additional copies, do not want your mailings to be “household,”

or would like to request a single copy if multiple copies are being received, please call 1-800-225-5132 or write us at P.O. Box 17630, Baltimore, Maryland 21297-1630.

How can proxies be solicited?

Directors and officers of a Fund, or employees of T. Rowe Price (and its affiliates) may solicit proxies by mail, in-person, electronically (assuming that applicable requirements are met), or by telephone. In the event that votes are solicited by telephone, shareholders would be called at the telephone number T. Rowe Price has in its records for their accounts, and would be asked for certain identifying information, such as their address. The shareholders would then be given an opportunity to authorize proxies to vote their shares at the Shareholder Meeting in accordance with their instructions. To ensure that shareholders' instructions have been recorded correctly, confirmation of the instructions is also mailed and a special toll-free number provided in case the information contained in the confirmation is incorrect.

To help ensure that sufficient shares of common stock are represented at the Shareholder Meeting to permit approval of the proposals outlined in the Proxy Statement, the Funds will also use the solicitation services of Computershare to assist them in soliciting proxies.

Who pays for the costs involved with the proxy?

For managing the Funds' overall proxy campaign, Computershare will receive a fee plus reimbursement for out-of-pocket expenses. Computershare will also receive fees in connection with the printing, preparing, assembling, mailing, and transmitting of proxy materials on behalf of the Funds, tabulating those votes that are received, and any solicitation of additional votes. The fees received by Computershare will vary by Fund based on the level of solicitation necessary to achieve quorum and shareholder approval. In addition to the fees paid to Computershare, securities brokers, custodians, fiduciaries, and other persons holding shares as nominees will be reimbursed, upon request, for their reasonable expenses in sending solicitation materials to the principals of the accounts. The fees for these services, along with printing, postage and solicitation services are estimated for each Fund as follows:

Fund	Estimated costs associated with proxy solicitation (Computershare's estimated expenses)
T. Rowe Price Blue Chip Growth Fund	\$6,600,000
T. Rowe Price Growth Stock Fund	\$700,000
T. Rowe Price Institutional Large-Cap Core Growth Fund	\$400,000

T. Rowe Price Emerging Markets Stock Fund	\$300,000
T. Rowe Price Institutional Emerging Markets Equity Fund	\$60,000
T. Rowe Price Blue Chip Growth Portfolio	\$50,000
T. Rowe Price Blue Chip Growth ETF	\$5,000
T. Rowe Price Growth Stock ETF	\$4,000

All costs of the Shareholder Meeting and the proxy campaign, including the use of Computershare and the reimbursement to brokers for solicitation and the preparation of proxy materials, will be paid for by each Fund. For any Funds subject to contractual expense limitations or all-inclusive management fee rates, the proxy expenses over and above any contractually stated fee rate will be borne by T. Rowe Price.

GENERAL INFORMATION ABOUT THE FUNDS

Who are the Funds' investment adviser, principal underwriter, and other service providers?

T. Rowe Price serves as investment adviser to all of the Funds and provides the Funds with investment management services. T. Rowe Price is a wholly owned subsidiary of T. Rowe Price Group Inc. While T. Rowe Price is responsible for supervising and overseeing the Funds' investment programs, T. Rowe Price has entered into investment subadvisory agreements with T. Rowe Price International Ltd ("Price International"), on behalf of the Emerging Markets Funds. Price International is a wholly owned subsidiary of T. Rowe Price.

Each of the mutual funds also has fund accounting agreements with T. Rowe Price and The Bank of New York Mellon; an underwriting agreement with T. Rowe Price Investment Services, Inc. ("Investment Services"); and a transfer agency agreement with T. Rowe Price Services, Inc. ("Price Services"). The Funds also have a transfer agency agreement with T. Rowe Price Retirement Plan Services, Inc. ("RPS"). Investment Services, Price Services, and RPS are wholly owned subsidiaries of T. Rowe Price. State Street Corporation serves as a custodian for the Funds. Custody of Funds' portfolio securities which are purchased outside the United States is maintained by JPMorgan Chase Bank, London.

Each of the exchange-traded funds have an underwriting agreement with Investment Services as well as a custodian agreement, a sub-administration agreement, and a transfer agency agreement with State Street Bank and Trust Company.

T. Rowe Price Trust Company serves as trustee and/or custodian for certain IRAs, ESAs, and small business retirement plans that utilize the Funds as investment options, and is a wholly owned subsidiary of T. Rowe Price.

The address for T. Rowe Price, Investment Services, and T. Rowe Price Trust Company is 100 East Pratt Street, Baltimore, MD 21202. The address for Price Services and RPS is 4515 Painters Mill Road, Owings Mills, MD 21117. The address for The Bank of New York Mellon is 225 Liberty Street, New York, New York 10286. The address for State Street Corporation is 225 Franklin Street, Boston, Massachusetts, 02110. The address for JPMorgan Chase Bank, London is Woolgate House, Coleman Street, London EC2P 2HD England.

The Funds have a policy to not pay any commissions to affiliated broker-dealers.

Who are the Funds' executive officers?

David Oestreicher serves as Director, Principal Executive Officer and Executive Vice President for each Fund. Mr. Oestreicher serves as the General Counsel, Vice President, and Secretary of T. Rowe Price Group, Inc. and as a Director, Vice President, and Secretary of T. Rowe Price. John R. Gilner serves as Chief Compliance Officer for each Fund. In addition, Mr. Gilner is the Chief Compliance Officer and a Vice President of T. Rowe Price, as well as a Vice President of T. Rowe Price Group, Inc. Alan S. Dupski serves as the Principal Financial Officer and Treasurer for each Fund. Mr. Dupski is a Vice President of T. Rowe Price and T. Rowe Price Group, Inc. Fran Pollack-Matz serves as Secretary for the Funds. Ms. Pollack-Matz is a Vice President of T. Rowe Price and T. Rowe Price Group, Inc. The following table, entitled "Executive Officers of the Funds," lists the other executive officers of the Funds covered by this Proxy Statement and their positions with each Fund, T. Rowe Price, and T. Rowe Price Group, Inc., as of January 31, 2021. Each executive officer has been an officer of T. Rowe Price, T. Rowe Price Group, Inc., and the Funds for at least the last five years unless otherwise indicated.

Executive Officers of the Funds

Officer, Year of Birth	Position With Fund	Position With T. Rowe Price	Position With T. Rowe Price Group
Blue Chip Growth Fund			
Larry J. Puglia, 1960	President	Vice President	Vice President
Blue Chip Growth Portfolio, a series of T. Rowe Price Equity Series, Inc.			
Robert W. Sharps, 1971	President	Vice President	Vice President
Ziad Bakri, 1980	Executive Vice President	Vice President	Vice President
Brian W.H. Berghuis, 1958	Executive Vice President	Vice President	Vice President
Alex M. Gagliardi, 1988	Executive Vice President	Vice President	–
John D. Linehan, 1965	Executive Vice President	Vice President	Vice President
Larry J. Puglia, 1960	Executive Vice President	Vice President	Vice President
Charles M Shriver, 1967	Executive Vice President	Vice President	Vice President
Toby M Thompson, 1971	Executive Vice President	Vice President	Vice President
Ken D. Uematsu, 1966	Executive Vice President	Vice President	Vice President
Justin P. White, 1981	Executive Vice President	Vice President	Vice President
Blue Chip Growth ETF, a series of T. Rowe Price Exchange-Traded Funds, Inc.			
Robert W. Sharps, 1971	President	Vice President	Vice President
Timothy Coyne, 1967	Executive Vice President	Vice President	Vice President
Joseph B. Fath, 1971	Executive Vice President	Vice President	Vice President
Thomas J. Huber, 1966	Executive Vice President	Vice President	Vice President
John D. Linehan, 1965	Executive Vice President	Vice President	Vice President
Larry J. Puglia, 1960	Executive Vice President	Vice President	Vice President
Institutional Large-Cap Core Growth Fund, a series of T. Rowe Price Equity Funds, Inc.			
Robert W. Sharps, 1971	President	Vice President	Vice President
Francisco Alonso, 1978	Executive Vice President	Vice President	Vice President
Brian W.H. Berghuis, 1958	Executive Vice President	Vice President	Vice President
Mark S. Finn, 1963	Executive Vice President	Vice President	Vice President
Ann M. Holcomb, 1972	Executive Vice President	Vice President	Vice President
John D. Linehan, 1965	Executive Vice President	Vice President	Vice President
Heather K. McPherson, 1976	Executive Vice President	Vice President	Vice President
Joshua Nelson, 1977	Executive Vice President	Vice President	Vice President
Jason B. Polun, 1974	Executive Vice President	Vice President	Vice President
Larry J. Puglia, 1960	Executive Vice President	Vice President	Vice President
Taymour R. Tamaddon, 1976	Executive Vice President	Vice President	Vice President
Thomas H. Watson, 1977	Executive Vice President	Vice President	Vice President
Growth Stock Fund			
Joseph B. Fath, 1971	President	Vice President	Vice President
Growth Stock ETF, a series of T. Rowe Price Exchange-Traded Funds, Inc.			
Robert W. Sharps, 1971	President	Vice President	Vice President
Timothy Coyne, 1967	Executive Vice President	Vice President	Vice President
Joseph B. Fath, 1971	Executive Vice President	Vice President	Vice President
Thomas J. Huber, 1966	Executive Vice President	Vice President	Vice President
John D. Linehan, 1965	Executive Vice President	Vice President	Vice President
Larry J. Puglia, 1960	Executive Vice President	Vice President	Vice President

Executive Officers of the Funds

Officer, Year of Birth	Position With Fund	Position With T. Rowe Price	Position With T. Rowe Price Group
Emerging Markets Stock Fund, a series of T. Rowe Price International Funds, Inc.			
Justin Thomson, 1968	President	—	Vice President
Jason R. Adams, 1979	Executive Vice President	Vice President	Vice President
Ulle Adamson, 1979	Executive Vice President	—	Vice President
Peter J. Bates, 1974	Executive Vice President	Vice President	Vice President
Oliver D.M. Bell, 1969	Executive Vice President	—	Vice President
R. Scott Berg, 1972	Executive Vice President	Vice President	Vice President
Archibald Ciganer, 1976	Executive Vice President	—	Vice President
Richard N. Clattenburg, 1979	Executive Vice President	Vice President	Vice President
Michael J. Conelius, 1964	Executive Vice President	Vice President	Vice President
Michael Della Vedova, 1969	Executive Vice President	—	Vice President
David J. Eiswert, 1972	Executive Vice President	Vice President	Vice President
Benjamin Griffiths, 1977	Executive Vice President	—	Vice President
Arif Husain, 1972	Executive Vice President	—	Vice President
Andrew J. Keirle, 1974	Executive Vice President	—	Vice President
Anh Lu, 1968	Executive Vice President	—	Vice President
Raymond A. Mills, 1960	Executive Vice President	Vice President	Vice President
Eric C. Moffett, 1974	Executive Vice President	—	Vice President
Samy B. Muaddi, 1984	Executive Vice President	Vice President	Vice President
Tobias F. Mueller, 1980	Executive Vice President	—	Vice President
Joshua Nelson, 1977	Executive Vice President	Vice President	Vice President
Jason Nogueira, 1974	Executive Vice President	Vice President	Vice President
Kenneth A. Orchard, 1975	Executive Vice President	—	Vice President
Oluwaseun A. Oyegunle, 1984	Executive Vice President	—	Vice President
Gonzalo Pangaro, 1968	Executive Vice President	—	Vice President
Federico Santilli, 1974	Executive Vice President	—	Vice President
Saurabh Sud, 1985 ^a	Executive Vice President	Vice President	Vice President
Mark J. Vaselkiv, 1958	Executive Vice President	Vice President	Vice President
Verena E. Wachnitz, 1978	Executive Vice President	—	Vice President
Ernest C. Yeung, 1979	Executive Vice President	—	Vice President

Executive Officers of the Funds

Officer, Year of Birth	Position With Fund	Position With T. Rowe Price	Position With T. Rowe Price Group
Institutional Emerging Markets Equity Fund, a series of T. Rowe Price Global Funds, Inc.			
Justin Thomson, 1968	President	—	Vice President
Oliver D.M. Bell, 1969	Executive Vice President	—	Vice President
R. Scott Berg, 1972	Executive Vice President	Vice President	Vice President
Richard N. Clattenburg, 1979	Executive Vice President	Vice President	Vice President
Michael J. Conelius, 1964	Executive Vice President	Vice President	Vice President
David J. Eiswert, 1972	Executive Vice President	Vice President	Vice President
Sebastien Mallet, 1974	Executive Vice President	—	Vice President
Raymond A. Mills, 1960	Executive Vice President	Vice President	Vice President
Samy B. Muaddi, 1984	Executive Vice President	Vice President	Vice President
Joshua Nelson, 1977	Executive Vice President	Vice President	Vice President
Jason Nogueira, 1974	Executive Vice President	Vice President	Vice President
Gonzalo Pangaro, 1968	Executive Vice President	—	Vice President
Federico Santilli, 1974	Executive Vice President	—	Vice President

a Prior to 2018, Saurabh Sud was a Senior Vice President at PIMCO.

As of January 31, 2021, the directors and executive officers of the Funds, as a group, owned less than 1% of the outstanding shares of any Fund.

How many outstanding shares are there of each Fund?

The following table, entitled “Outstanding Shares of Capital Stock,” sets forth the outstanding shares of capital stock of each Fund and class, as applicable, as of February 22, 2021.

Outstanding Shares of Capital Stock

FUND	CLASS	OUTSTANDING SHARES
Blue Chip Growth Fund	Investor Class	342,586,092.057
	I Class	202,878,527.648
	Advisor Class	19,912,376.113
	R Class	7,152,972.348
	Z Class	587.751
Blue Chip Growth Portfolio	Portfolio	30,688,890.726
	Portfolio II	14,191,310.306
Blue Chip Growth ETF		3,140,000.000
Institutional Large-Cap Core Growth Fund		92,186,109.094
Growth Stock Fund	Investor Class	270,883,636.206
	I Class	152,957,789.291
	Advisor Class	30,008,245.118
	R Class	11,001,732.869
	Z Class	236,533,395.481
Growth Stock ETF		1,060,000.000

Emerging Markets Stock Fund	Investor Class	68,940,375.811
	I Class	60,026,869.691
	Z Class	108,766,997.128
Institutional Emerging Markets Equity Fund		41,770,615.217

Who are the principal holders of the Fund's shares?

The following table, entitled "Principal Holders of Fund Shares," provides the shareholders of record that owned more than 5% of the indicated Funds and/or classes, as of January 31, 2021.

Principal Holders of Fund Shares

FUND/CLASS	SHAREHOLDER	# OF SHARES	% OWNERSHIP
BLUE CHIP GROWTH FUND (INVESTOR CLASS)	CHARLES SCHWAB & CO INC REINVEST ACCOUNT ATTN MUTUAL FUND DEPT 211 MAIN ST SAN FRANCISCO CA 94105-1905	26,915,031.54	7.85%
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS 499 WASHINGTON BLVD FL 5 JERSEY CITY NJ 07310-2010	47,299,344.83	13.80%
	WELLS FARGO CLEARING SERVICES LLC SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMERS 2801 MARKET ST SAINT LOUIS MO 63103-2523	29,673,412.28	8.65%
BLUE CHIP GROWTH FUND—ADVISOR CLASS	AMERITAS LIFE INSURANCE CORP SEPARATE ACCOUNT D 5900 O STREET LINCOLN NE 68510-2234	1,575,584.02	7.81%
	GREAT-WEST TRUST COMPANY LLC FBO EMPLOYEE BENEFITS CLIENTS 401K 8515 E ORCHARD RD 2T2 GREENWOOD VLG CO 80111-5002	1,382,444.13	6.86%
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	3,787,781.03	18.79%

FUND/CLASS	SHAREHOLDER	# OF SHARES	% OWNERSHIP
BLUE CHIP GROWTH FUND-I CLASS	CHARLES SCHWAB & CO INC ATTN MUTUAL FUNDS	18,207,598.02	8.96%
	EDWARD D JONES & CO FOR THE BENEFIT OF CUSTOMERS 12555 MANCHESTER RD SAINT LOUIS MO 63131-3729	22,838,102.08	11.24%
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	46,427,288.61	22.85%
BLUE CHIP GROWTH FUND-R CLASS	DCGT AS TTEE AND/OR CUST FBO PLIC VARIOUS RETIREMENT PLANS OMNIBUS ATTN NPIO TRADE DESK 711 HIGH ST DES MOINES IA 50392-0001	634,593.26	8.75%
	NATIONWIDE LIFE INSURANCE COMPANY C/O IPO PORTFOLIO ACCOUNTING DCVA PO BOX 182029 COLUMBUS OH 43218-2029	516,674.40	7.12%
	NATIONWIDE LIFE INSURANCE COMPANY C/O IPO PORTFOLIO ACCOUNTING NACO PO BOX 182029 COLUMBUS OH 43218-2029	369,501.98	5.09%
	SAMMONS FINANCIAL NETWORK LLC 4546 CORPORATE DR STE 100 WEST DES MOINES IA 50266-5911	1,256,774.52	17.33%
	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT 1 LINCOLN ST BOSTON MA 02111-2901	1,106,305.86	15.25%

FUND/CLASS	SHAREHOLDER	# OF SHARES	% OWNERSHIP
BLUE CHIP GROWTH PORTFOLIO	GREAT-WEST LIFE & ANNUITY CLIENT PLANS GREAT-WEST LIFE & ANNUITY INS CO 8515 E ORCHARD RD ENGLEWOOD CO 80111-5002	2,422,265.27	7.78%
	MUTUAL OF AMERICA SEPARATE ACCOUNT NO 1 320 PARK AVE NEW YORK NY 10022-6839	4,340,155.01	13.94%
	MUTUAL OF AMERICA SEPARATE ACCOUNT NO 2	7,995,239.90	25.68%(a)
	NATIONWIDE LIFE INSURANCE COMPANY NWPP C/O IPO PORTFOLIO ACCOUNTING P O BOX 182029 COLUMBUS OH 43218-2029	4,029,034.40	12.94%
	NATIONWIDE INSURANCE COMPANY NWWL4	2,475,682.53	7.95%
	NYLIAC ATTN ASHESH UPADHYAY NYLIM CENTER 30 HUDSON ST JERSEY CITY NJ 07302-4600	2,952,508.53	9.48%

FUND/CLASS	SHAREHOLDER	# OF SHARES	% OWNERSHIP
BLUE CHIP GROWTH PORTFOLIO-II	AMERITAS LIFE INSURANCE CORP AMERITAS VARIABLE SEP ACCT VA-2 ATTN VARIABLE TRADES	1,272,930.41	8.92%
	GREAT-WEST LIFE & ANN INS CO OF NY FBO VARIABLE ANNUITY 2 SMARTTRACK II	758,448.16	5.32%
	JEFFERSON NATIONAL LIFE INS CO 10350 ORMSBY PARK PL STE 600 LOUISVILLE KY 40223-6178	2,005,725.20	14.06%
	MIDLAND NATIONAL LIFE INSURANCE CO 4350 WESTOWN PKWY WEST DES MOINES IA 50266-1036	1,150,685.67	8.07%
	NATIONWIDE LIFE INSURANCE COMPANY NWPP	1,680,151.31	11.78%
	PACIFIC SELECT EXEC SEPARATE ACCOUNT OF PACIFIC LIFE ATTN: VARIABLE PRODUCTS ACCOUNTING 700 NEWPORT CENTER DR NEWPORT BEACH CA 92660-6307	3,634,272.96	25.48%(a)
BLUE CHIP GROWTH ETF	BMO NESBITT BURNS, INC. 1 FIRST CANADIAN PLACE, 38 TH FL TORONTO, ONTARIO, M5X 1H3	165,447.00	5.83%
	CITIGROUP GLOBAL MARKETS, INC. FBO T. ROWE PRICE ASSOCIATES ATTN: FUND ACCOUNTING DEPT 100 EAST PRATT STREET BALTIMORE MD 21202-1009	600,000.00	21.13%
	CHARLES SCHWAB & CO INC.	659,272.00	23.21%
	NATIONAL FINANCIAL SERVICES LLC 200 LIBERTY STREET ONE WORLD FINANCIAL CENTER NEW YORK, NY 10281-1003	269,378.00	9.49%
	PERSHING LLC 1 PERSHING PLZ JERSEY CITY NJ 07399-0001	274,296.00	9.66%
	TD AMERITRADE CLEARING, INC. 4211 SOUTH 102 ND STREET OMAHA, NE 68127	515,136.00	18.14%

FUND/CLASS	SHAREHOLDER	# OF SHARES	% OWNERSHIP
EMERGING MARKETS STOCK FUND (INVESTOR CLASS)	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	4,982,965.88	7.26%
	MLPF&S FOR THE SOLE BENEFIT OF ITS CUSTOMERS 4800 DEERLAKE DR E 3RD FL JACKSONVILLE FL 32246-6484	18,307,603.71	26.69%(a)
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	5,331,959.72	7.77%
	PERSHING LLC	7,523,025.02	10.97%
EMERGING MARKETS STOCK FUND—I CLASS	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	3,145,112.23	5.25%
	MLPF&S FOR THE SOLE BENEFIT OF ITS CUSTOMERS	3,721,569.00	6.21%
	NATIONAL FINANCIAL SERVICES LLC FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	29,312,851.80	48.93%(a)
	TD AMERITRADE INC FBO OUR CUSTOMERS PO BOX 2226 OMAHA NE 68103-2226	3,445,175.54	5.75%

FUND/CLASS	SHAREHOLDER	# OF SHARES	% OWNERSHIP
EMERGING MARKETS STOCK FUND—Z CLASS	RETIREMENT I 2030 FUND T ROWE PRICE ASSOCIATES ATTN FUND ACCOUNTING DEPT 100 E PRATT ST BALTIMORE MD 21202-1009	5,716,185.40	5.26%
	RETIREMENT I 2040 FUND T ROWE PRICE ASSOCIATES	5,597,314.92	5.15%
	RETIREMENT PORTFOLIO 2020 T ROWE PRICE ASSOCIATES	7,286,275.04	6.71%
	RETIREMENT PORTFOLIO 2025 T ROWE PRICE ASSOCIATES	8,812,969.46	8.11%
	RETIREMENT PORTFOLIO 2030 T ROWE PRICE ASSOCIATES	13,244,330.08	12.19%
	RETIREMENT PORTFOLIO 2035 T ROWE PRICE ASSOCIATES	9,287,763.09	8.55%
	RETIREMENT PORTFOLIO 2040 T ROWE PRICE ASSOCIATES	11,544,487.90	10.63%
	RETIREMENT PORTFOLIO 2045 T ROWE PRICE ASSOCIATES	7,134,187.15	6.57%
GROWTH STOCK FUND (INVESTOR CLASS)	RETIREMENT PORTFOLIO 2050 T ROWE PRICE ASSOCIATES	6,304,796.89	5.80%
	CHARLES SCHWAB & CO INC REINVEST ACCOUNT	16,889,388.46	6.21%
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	33,140,392.27	12.19%
	T ROWE PRICE TRUST CO INC ATTN: TRPS INST CONTROL DEPT P O BOX 17215 BALTIMORE MD 21297-1215	28,110,819.78	10.34%

FUND/CLASS	SHAREHOLDER	# OF SHARES	% OWNERSHIP
GROWTH STOCK FUND—ADVISOR CLASS	C/O ICMA RETIREMENT CORPORATION VANTAGETRUST - UNITIZED 777 NORTH CAPITOL STREET NE WASHINGTON DC 20002-4239	8,604,599.90	28.52%(a)
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	4,210,665.40	13.95%
	NATIONWIDE LIFE INSURANCE CO NACO	1,715,018.51	5.68%
	NATIONWIDE LIFE INSURANCE CO DCVA	4,120,353.94	13.65%
GROWTH STOCK FUND—I CLASS	CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS ATTN MUTUAL FUNDS	9,020,212.34	5.90%
	CHARLES SCHWAB & CO INC ATTN MUTUAL FUNDS 101 MONTGOMERY ST SAN FRANCISCO CA 94104-4151	19,186,120.11	12.54%
	NATIONAL FINANCIAL SERVICES LLC FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	25,700,947.75	16.80%

FUND/CLASS	SHAREHOLDER	# OF SHARES	% OWNERSHIP
GROWTH STOCK FUND—R CLASS	AXA EQUITABLE FOR SA NO 65 500 PLAZA DR FL 7 SECAUCUS NJ 07094-3619	1,112,622.06	10.06%
	HARTFORD LIFE INSURANCE CO SEPARATE ACCOUNT ATTN UIT OPERATIONS PO BOX 2999 HARTFORD CT 06104-2999	877,121.68	7.93%
	STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT	1,812,455.74	16.39%
	SUNTRUST BANK FBO VARIOUS SUNTRUST OMNIBUS ACCOUNTS 8515 E ORCHARD RD 2T2 GREENWOOD VLG CO 80111-5002	743,294.45	6.72%
	UMB BANK N/A FBO FIDUCIARY FOR TAX DEFERRED ACCOUNTS 1 SW SECURITY BENEFIT PL TOPEKA KS 66636-0001	952,010.19	8.61%
	UMB BANK NA SFR	1,112,096.57	10.06%
GROWTH STOCK FUND—Z CLASS	RETIREMENT I 2040 FUND T ROWE PRICE ASSOCIATES	13,495,131.90	5.72%
	RETIREMENT PORTFOLIO 2020 T ROWE PRICE ASSOCIATES	14,186,751.73	6.01%
	RETIREMENT PORTFOLIO 2025 T ROWE PRICE ASSOCIATES	17,052,786.07	7.22%
	RETIREMENT PORTFOLIO 2030 T ROWE PRICE ASSOCIATES	27,260,199.35	11.55%
	RETIREMENT PORTFOLIO 2035 T ROWE PRICE ASSOCIATES	20,745,048.60	8.79%
	RETIREMENT PORTFOLIO 2040 T. ROWE PRICE ASSOCIATES	27,859,376.68	11.80%
	RETIREMENT PORTFOLIO 2045 T ROWE PRICE ASSOCIATES	17,372,720.44	7.36%
	RETIREMENT PORTFOLIO 2050 T ROWE PRICE ASSOCIATES	15,269,768.23	6.47%

FUND/CLASS	SHAREHOLDER	# OF SHARES	% OWNERSHIP
GROWTH STOCK ETF	CITIGROUP GLOBAL MARKETS INC. FBO T. ROWE PRICE ASSOCIATES	600,000.00	61.54%(a)
	CHARLES SCHWAB & CO INC	115,627.00	11.86%
	NATIONAL FINANCIAL SERVICES LLC	51,182.00	5.25%
	PERSHING LLC	71,578.00	7.34%
	TD AMERITRADE CLEARING, INC	54,105.00	5.55%
INSTITUTIONAL EMERGING MARKETS EQUITY FUND	GOLDMAN SACHS & CO EXCLUSIVE BENEFIT OF CUSTOMERS 85 BROAD ST NEW YORK NY 10004-2434	9,526,702.61	22.68%
	LADYBUG & CO C/O T ROWE PRICE ASSOC ATTN PERS STRATEGY BALANCED FD 100 EAST PRATT ST BALTIMORE MD 21202-1009	2,470,741.62	5.88%
	LAKESIDE & CO C/O T ROWE PRICE ASSOC ATTN PERS STRATEGY GROWTH FUND 100 EAST PRATT ST BALTIMORE MD 21202-1009	4,455,288.09	10.61%
	NATIONAL FINANCIAL SERVICES FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS	8,162,134.18	19.43%
	WELLS FARGO BANK NA FBO OMNIBUS ACCOUNT CASH/CASH PO BOX 1533 MINNEAPOLIS MN 55480-1533	5,860,620.70	13.95%
INSTITUTIONAL LARGE-CAP CORE GROWTH FUND	NATIONAL FINANCIAL SVCS CORP FOR EXCLUSIVE BENEFIT OF OUR CUSTOMERS	33,054,673.12	35.73%(a)
	VANGUARD FIDUCIARY TRUST COMPANY T ROWE INSTITUTIONAL CLASS ATTN OUTSIDE FUNDS/SCOTT GELLERT PO BOX 2600 L-24 VALLEY FORGE PA 19482-2600	7,990,221.56	8.64%

(a) At the level of ownership indicated, the shareholder may be able to determine the outcome of any matters affecting the Fund or one of its classes that are submitted to shareholders for vote.