T.Rowe Price®

INVEST WITH CONFIDENCE

QUARTERLY REVIEW

TD Mutual Funds - TD U.S. Blue Chip Equity Fund

As of March 31, 2022

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the Russell 1000 Growth Index during the three-month period ended March 31, 2022.

Relative performance drivers:

- An overweight and stock selection in communication services hurt relative returns the most.
- Conversely, health care helped relative performance the most due to security selection.

Additional highlights:

- As we look ahead, we are monitoring several key macroeconomic risks, including the fallout from the Russian invasion of Ukraine, an aggressive tightening cycle by the U.S. Federal Reserve, and uncertainty around the duration of inflationary pressures.
- We continue to lean heavily on our analyst platform for unique insights as we look to identify the companies that we think are best positioned to manage through the current environment.

PORTFOLIO INFORMATION

Inception Date of Portfolio	October 31, 1996
Benchmark	Russell 1000 Growth Index
Total Market Value	$8,314,542,500
Percent of Portfolio in Cash	0.3%

PERFORMANCE

			Annualized			
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years
TD Mutual Funds - TD U.S. Blue Chip Equity Fund	-11.99%	3.57%	16.68%	18.69%	16.54%	12.85%
Russell 1000 Growth Index	-9.04	14.98	23.60	20.88	17.04	12.92

CALENDAR YEAR PERFORMANCE

	Inception Date	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
TD Mutual Funds - TD U.S. Blue Chip Equity Fund	Oct 31 1996	19.14%	41.95%	9.91%	11.94%	1.17%	37.29%	2.78%	30.99%	35.38%	18.44%
Russell 1000 Growth Index		15.26	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60

Past performance is not a reliable indicator of future performance. Total return includes all realized and unrealized gains and losses plus income.
Performance figures are shown gross of advisory fees. Total returns would be lower as a result of the deduction of fees.
Returns and Market Value are shown in base currency of USD.
Source: T. Rowe Price Modified Dietz Rate of Return.
All investments are subject to risk, including the possible loss of the money you invest.For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Russian Invasion Compounds Rate and Inflation Fears
Equity markets pulled back sharply in the first quarter as interest rate and inflation fears were compounded by Russia's invasion of Ukraine. Major indexes suffered declines of 10% or more, but a March rally pulled some back out of correction territory. Fears that the Fed was "behind the curve" and would have to act aggressively to curb inflation weighed heavily on sentiment, especially early in the quarter. Investors also worried about the impact of the omicron variant of the coronavirus as the year began, with data showing a sharp decline in spending in bars and restaurants in late 2021. An easing in omicron trends seemed to result in the economy regaining momentum, but Russia's invasion of Ukraine upended growth and inflation expectations, with the firm sanctions on Russia that followed raising concerns about supply chains already stressed by the coronavirus.

An Overweight and Stock Selection in Communication Services Hurt Relative Returns the Most
Our exposure to the sector leans toward companies operating in large and growing markets, including internet search and advertising and social connectivity. Earnings misses and poor forward guidance attributable to a challenging market backdrop plagued several of our holdings within the sector.

- Shares of Meta Platforms sold off sharply after management revealed that the impact from Apple's iOS privacy changes was more severe than expected. While we have confidence in the company's mitigation efforts, Meta's advanced, hyper-optimized advertising solutions mean that the company faces a deeper reset than others as it designs workarounds to restore the signal loss. Meta is one of two leading platforms that we expect to benefit from a multi-decade transition from offline to online advertising, and it offers investors a rare combination of scale, growth, and profitability at an attractive valuation with multiple catalysts that include a collection of under-monetized surfaces and social commerce initiatives.
- Shares of Sea traded lower in response to disappointing guidance around the Gaming business segment, which has been adversely impacted by a COVID-off environment and India's prohibition on the company's most popular title due to Chinese investment. We believe Sea's platform is well positioned to gain share in Southeast Asia's high-margin online gaming market and expand its reach to additional emerging market countries, with additional growth supported by an underappreciated customer-to-customer e-commerce marketplace with improving monetization trends.

Security Choices in Information Technology Hindered Relative Returns
We tend to favor high-growth pockets of the sector, including electronic payment processing, public cloud computing, and consumer technology. Several of our holdings were caught up in the broad tech sell-off as investors flocked toward more defensive stocks amid inflation highs and impending Federal Reserve interest rate hikes.

- An underweight in Apple weighed on relative results. Shares held up well during the broad sell-off in growth names as investors continue to treat the stock as a tech staple, particularly amid flights to safety. Despite a chip shortage, iPhone sales surprised on the upside, while Services segment revenue continued to demonstrate strong growth, on the back of App Store strength. We maintain an underweight position relative to the benchmark due to concerns over saturation and elongation of replacement cycles for smartphones and Apple's ability to grow Services enough to sustain high levels of growth.
- Shares of Shopify traded lower as investors digested the announcement of significant investments to build out a fulfillment network that is expected to weigh on near-term profitability and represents a pivot away from the company's asset light software model. We continue to believe that Shopify has an attractive long-term opportunity given the size of the addressable global retail market and the company's ability to extract an outsized proportion of economics from merchants over time. Shopify's cloud-based, self-service product unlocked a large market of underserved small merchants in Act I of its growth story, and the company is now addressing larger, more complex merchants, targeting international markets, and expanding its merchant solution offerings. Shopify Fulfillment Network is the next major service offering that can layer on another growth curve, and while it will push out the path to profitability further, we think it makes strategic sense as it will create a deeper moat around the business and help mitigate the threat from Amazon.com.

Health Care Helped Relative Performance the Most Due to Security Selection
Certain health care names outperformed amid geopolitical uncertainty and the ensuing market rotation toward more defensive fare. Select companies benefited from diversified business models, strong financials, and quality product pipelines.

- Shares of UnitedHealth Group outperformed as the company eased concerns around deteriorating growth of Medicare Advantage enrollment and margins, while the highly profitable Optum services business continues to grow with ongoing investments supporting additional capabilities. We believe that UnitedHealth Group's ability to provide durable growth is underappreciated by the market and that the company is well positioned, thanks to its leadership in the fast-growing Medicare Advantage market, as well as the Optum business, which captures a larger share of health care spending by providing services like care delivery, analytics, and prescriptions in a cost-effective manner that results in better outcomes for patients.

PORTFOLIO POSITIONING AND ACTIVITY

We took advantage of indiscriminate selling in the growth space to add exposure to names that we believe offer aggressive growth potential or that have a proven history as high-quality compounders. We moved to reduce our bets in stocks with emerging headwinds that could suppress multiples in the near term.

Information Technology
Within the information technology sector, we focus on innovative business models that can take advantage of transformational change. We favor companies with durable business models that address large and growing markets, including electronic payment processing, public cloud computing, and consumer technology.

- We sold shares of Fiserv on reduced risk/reward. The stock continued to suffer from negative sentiment regarding the potential disruption of the fintech space by new competitors. We are optimistic about Fiserv's growth potential as mobile banking penetration continues to increase and as the company's point-of-sale platform, Clover, expands as a share of revenue.

- We purchased shares of enterprise software company Atlassian. We like the company's strong management team, impressive product portfolio, and large opportunity set. We also appreciate the long growth runway Atlassian has as it benefits from emerging software development trends, cloud migration, and a low-cost flywheel sales model. In our view, the stock carries significant upside potential given the recent pullback in growth-oriented names.

Communication Services
In communication services, we continue to find attractive opportunities in companies with innovative business models that can take advantage of transformational change. We favor companies with durable business models that address large and growing markets, including internet search and advertising and social connectivity.

- We sold shares of Alphabet on relative strength. Shares were down modestly during the quarter, but the digital advertising juggernaut did manage to outperform peers and gain share, thanks to its Search Advertising segment being relatively insulated from Apple iOS privacy changes due to its intent-based nature at the bottom of the purchasing funnel, deep pools of user-consented first-party data, and predictable results for advertisers. Alongside the durable secular growth engine of search advertising, Alphabet continues to ramp monetization within other areas of leadership such as video and navigation. We believe Alphabet, with dominant positions across everyday use internet utilities, combined with a world-class computing infrastructure and talent, is well positioned to extract value from the economy as the world becomes more digital.

Health Care
Our allocation to health care emphasizes select medical technology companies that we believe have limited exposure to potential regulatory pressures. Innovative medical device and equipment manufacturers that are focused on meaningfully improving patient outcomes represent some of the more attractive opportunities in the sector, in our view. Within the sector we also have exposure to specific managed care and pharmaceutical names positioned to benefit from industry consolidation as well as the increasing focus on providing cost-effective solutions.

- We sold shares of hospital operator HCA Healthcare in order to fund purchases of attractively valued names elsewhere in the portfolio. In our view, the stock's risk/reward profile is less favorable coming off of an exceptional 2021 as COVID-19 tailwinds begin to fade. Over the long term, we continue to have a favorable view of HCA due to its excellent management team, strategic long-term capital deployment strategy, and attractive geographic mix.

MANAGER'S OUTLOOK

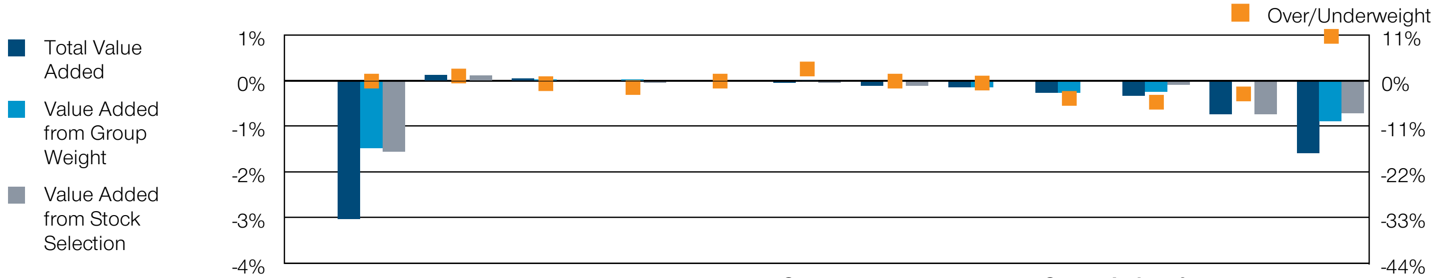
As we look ahead, we are monitoring several key macroeconomic risks, including the fallout from the Russian invasion of Ukraine, an aggressive tightening cycle by the U.S. Federal Reserve, and uncertainty around the duration of inflationary pressures. Typically, such factors have the potential to cause material unwinds in the growth space, an environment that we can take advantage of as active stock pickers as we search for companies that we think are best positioned for growth over the next three to five years.

While macro events continue to present near-term headwinds to the portfolio, we remain confident that longer-term market behavior will be dictated by earnings and free cash flow growth, and that by staying rooted in fundamental research, our edge when it comes to understanding these companies inside and out will eventually prevail. With rising rates largely priced in at this point and supply chain issues expected to improve as we get deeper in to 2022, any stabilization with respect to geopolitical events could present an opportunity for those fundamentals to take center stage without much distortion. One of the larger the trends that we do think will be impactful coming out of the pandemic and the Ukraine situation will be de-globalization; the desire for energy independence and more control over supply chains at home in order to avoid constraints on growth in the future.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA: PORTFOLIO VS. RUSSELL 1000 GROWTH INDEX

(3 months ended March 31, 2022)



	Total	Health Care	Materi-als	Real Es-tate	Utilities	Con-sumer Disc	Finan-cials	Energy	Con-sumer Staples	Indust & Bus Svcs	Info Tech	Comm Svcs
Over/Underweight	0.00%	1.29%	-0.61%	-1.58%	-0.03%	2.85%	0.01%	-0.46%	-4.24%	-5.02%	-3.08%	10.70%
Portfolio Performance	-12.06	-6.03	-11.09	-40.79	0.00	-9.18	-8.89	0.00	0.00	-8.77	-10.63	-20.11
Index Performance	-9.04	-7.49	-16.99	-10.95	-4.17	-8.86	-4.97	37.33	-2.49	-3.33	-8.88	-17.29
Value Add - Group Weight	-1.48	0.01	0.05	0.04	0.00	0.01	0.00	-0.14	-0.26	-0.24	0.00	-0.89
Value Add - Stock Selection	-1.55	0.13	0.01	-0.04	0.00	-0.04	-0.10	0.00	0.00	-0.08	-0.73	-0.70
Total Contribution	-3.02	0.14	0.06	0.00	0.00	-0.04	-0.10	-0.14	-0.26	-0.32	-0.73	-1.58

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended March 31, 2022)

Security	% of Equities	Net Contribution (Basis Points)
Home Depot, Inc.	0.0%	51
Adobe Incorporated	0.0	22
Accenture Plc	0.0	16
Lowe's Companies, Inc.	0.0	16
Qualcomm Incorporated	0.0	14

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended March 31, 2022)

Security	% of Equities	Net Contribution (Basis Points)
Meta Platforms, Inc.	5.0%	-114
Sea Ltd. (Singapore)	1.0	-74
Carvana Co.	0.6	-46
Intuit Inc.	1.6	-33
Shopify, Inc.	0.6	-32

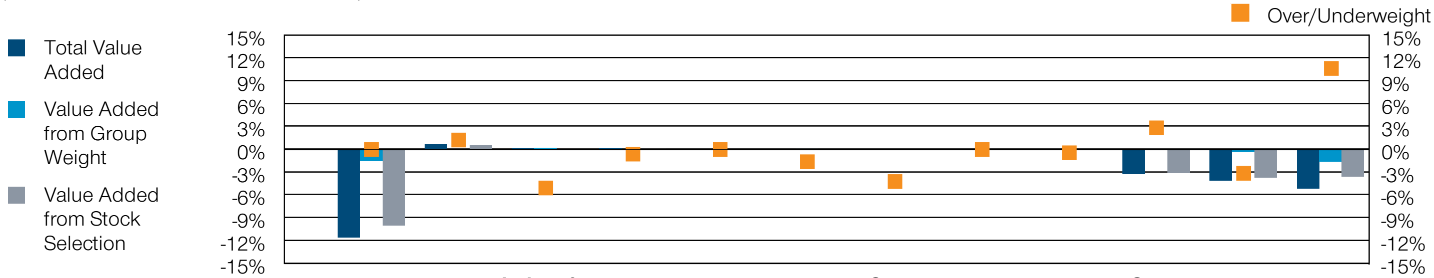
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. 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 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 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 2022 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. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD. For Sourcing Information, please see Additional Disclosures.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA: PORTFOLIO VS. RUSSELL 1000 GROWTH INDEX

(12 months ended March 31, 2022)



	Total	Health Care	Indust & Bus Svcs	Materi-als	Utilities	Real Es-tate	Con-sumer Staples	Finan-cials	Energy	Con-sumer Disc	Info Tech	Comm Svcs
Over/Underweight	0.00%	1.29%	-5.02%	-0.61%	-0.03%	-1.58%	-4.24%	0.01%	-0.46%	2.85%	-3.08%	10.70%
Portfolio Performance	3.47	19.19	2.51	15.82	0.00	-64.20	9.37	15.69	0.00	-5.83	13.06	-11.18
Index Performance	14.98	12.74	8.61	-0.94	7.35	12.42	17.68	20.24	76.72	8.96	22.33	0.78
Value Add - Group Weight	-1.53	0.05	0.28	0.08	0.02	0.10	-0.05	0.04	-0.12	-0.04	-0.34	-1.57
Value Add - Stock Selection	-9.97	0.59	-0.07	0.09	0.00	-0.12	0.02	-0.08	0.00	-3.15	-3.70	-3.55
Total Contribution	-11.51	0.63	0.21	0.16	0.02	-0.02	-0.03	-0.05	-0.12	-3.19	-4.04	-5.12

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended March 31, 2022)

Security	% of Equities	Net Contribution (Basis Points)
Alphabet Inc.	11.3%	121
Intuit Inc.	1.6	61
Unitedhealth Group Incorporated	2.2	48
Danaher Corporation	1.2	29
Synopsys, Inc.	1.1	23

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended March 31, 2022)

Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	8.7%	-234
Tesla, Inc.	3.9	-183
Sea Ltd. (Singapore)	1.0	-96
Carvana Co.	0.6	-87
Meta Platforms, Inc.	5.0	-83

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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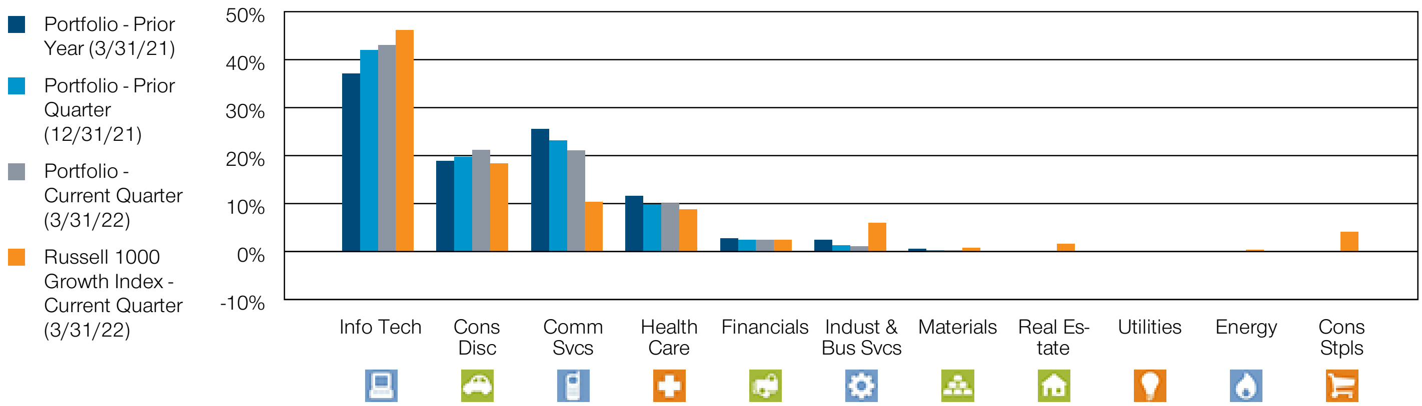
PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Portfolio Current Quarter 3/31/22	% of Portfolio Prior Quarter 12/31/21
Apple		8.7%	7.8%
Tesla		3.9	2.7
DoorDash		0.7	0.6
Carvana		0.6	0.9
Atlassian		0.6	0.5
Bill.Com Holdings		0.6	0.4
Shopify		0.6	0.7
Snowflake Computing		0.2	0.2
Confluent (N)		0.1	0.0
Adyen (N)		0.1	0.0

LARGEST SALES

Issuer	Sector	% of Portfolio Current Quarter 3/31/22	% of Portfolio Prior Quarter 12/31/21
Alphabet		11.2%	10.1%
Amazon.com		11.0	9.9
Apple		8.7	7.8
Meta Platforms		5.0	6.7
NVIDIA		3.4	3.3
Intuit		1.6	2.0
HCA Healthcare		0.5	0.8
Fiserv (E)		0.0	0.5
Zoom Video Communications (E)		0.0	0.5
Copart (E)		0.0	0.3

(N) New Position
(E) Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

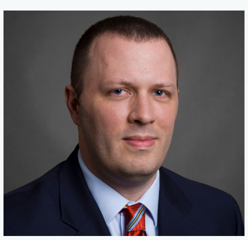
TOP 10 ISSUERS

Issuer	Industry	% of Portfolio	% of Russell 1000 Growth Index
Microsoft	Software	11.5%	10.8%
Alphabet	Interactive Media & Services	11.2	6.4
Amazon.com	Internet & Direct Marketing Retail	11.0	6.6
Apple	Technology Hardware, Storage & Peripherals	8.7	12.5
Meta Platforms	Interactive Media & Services	5.0	2.4
Tesla	Automobiles	3.9	4.2
NVIDIA	Semicons & Semicon Equip	3.4	3.0
Visa	IT Services	2.7	1.7
ServiceNow	Software	2.2	0.5
UnitedHealth Group	Health Care Providers & Svcs	2.2	0.2

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. RUSSELL 1000 GROWTH INDEX

Issuer	Industry	% of Portfolio	% of Russell 1000 Growth Index	Over/Underweight
Alphabet	Interactive Media & Services	11.2%	6.4%	4.8%
Amazon.com	Internet & Direct Marketing Retail	11.0	6.6	4.4
Meta Platforms	Interactive Media & Services	5.0	2.4	2.6
UnitedHealth Group	Health Care Providers & Svcs	2.2	0.2	2.1
ServiceNow	Software	2.2	0.5	1.7
Apple	Technology Hardware, Storage & Peripherals	8.7	12.5	-3.8
Home Depot	Specialty Retail	0.0	1.5	-1.5
AbbVie	Biotechnology	0.0	1.3	-1.3
Broadcom	Semicons & Semicon Equip	0.0	1.2	-1.2
Costco Wholesale	Food & Staples Retailing	0.0	1.1	-1.1

PORTFOLIO MANAGEMENT



Portfolio Manager:
Paul Greene

Joined Firm:
2006

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Additional Disclosures

Unless otherwise noted, index returns are shown with gross dividends reinvested.
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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.
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Unless indicated otherwise the source of all data is T. Rowe Price.
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