



**FACT SHEET**

# Growth Stock Fund

As of September 30, 2019



**Portfolio Manager:**

Joseph Fath

**Managed Fund Since:**

2014

**Joined Firm:**

2002

## FUND INFORMATION

Symbol	PRGFX
CUSIP	741479109
Inception Date of Fund	April 11, 1950
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.66%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$6.60
12B-1 Fee	-
Portfolio Holdings Turnover†	41.8%
Total Assets (all share classes)	\$53,342,319,944
Percent of Portfolio in Cash	0.4%
Beta	1.06

†Portfolio Turnover represents 1 year period ending 12/31/18.

## INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks long-term capital growth through investments in stocks.

The fund focuses on companies having one or more of the following characteristics:

- Superior growth in earnings and cash flow
- Ability to sustain earnings momentum even during economic slowdowns
- Occupation of a lucrative niche in the economy and ability to expand even during times of slow economic growth

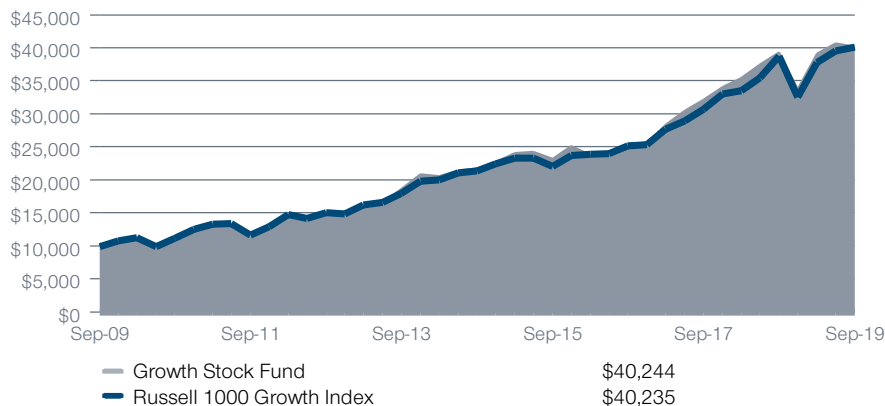
## BENEFITS AND RISKS

Our investment approach reflects our belief that solid company fundamentals combined with a positive industry outlook will ultimately reward investors with strong investment performance.

As with all equity funds, this fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Growth Stock Fund	-1.18%	18.88%	2.06%	16.31%	13.01%	14.94%	10.61%
S&P 500 Index	1.70	20.55	4.25	13.39	10.84	13.24	9.01
Russell 1000 Growth Index	1.49	23.30	3.71	16.89	13.39	14.94	10.40

**Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](http://troweprice.com). Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit [troweprice.com](http://troweprice.com). Read it carefully.** The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

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

## TOP 10 ISSUERS

	Industry	% of Fund	% of Russell 1000 Growth Index
Amazon.com	Internet & Direct Marketing Retail	8.2%	5.1%
Alphabet	Interactive Media & Services	6.3	5.3
Microsoft	Software	5.9	7.5
Facebook	Interactive Media & Services	5.5	3.0
Boeing	Aerospace & Defense	4.2	1.4
Visa	IT Services	3.8	2.1
MasterCard	IT Services	3.4	1.7
Alibaba Group Holding	Internet & Direct Marketing Retail	2.7	0.0
Fidelity National Information Services	IT Services	2.3	0.4
Tencent Holdings	Interactive Media & Services	2.0	0.0

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Large Growth

Rated against 1,243 Large Growth funds, as of 9/30/2019, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

## SECTOR DIVERSIFICATION

	Info Tech	Cons Disc	Comm Svcs	Health Care	Indust & Bus Svcs	Financials	Utilities	Materials	Cons Stpls	Energy	Real Estate
Growth Stock Fund	30.1%	21.9%	18.0%	12.0%	10.6%	2.9%	1.7%	0.8%	0.7%	0.6%	0.3%
Russell 1000 Growth Index	37.6	14.4	11.4	14.2	10.0	3.2	0.0	1.4	4.9	0.3	2.6
<b>Over/Underweight</b>	<b>-7.5</b>	<b>7.4</b>	<b>6.5</b>	<b>-2.2</b>	<b>0.6</b>	<b>-0.3</b>	<b>1.7</b>	<b>-0.6</b>	<b>-4.2</b>	<b>0.3</b>	<b>-2.2</b>
S&P 500 Index	21.9	10.1	10.4	13.7	9.3	12.9	3.6	2.6	7.7	4.5	3.2
<b>Over/Underweight</b>	<b>8.2</b>	<b>11.8</b>	<b>7.6</b>	<b>-1.7</b>	<b>1.2</b>	<b>-10.1</b>	<b>-1.9</b>	<b>-1.8</b>	<b>-7.0</b>	<b>-3.9</b>	<b>-2.9</b>

## Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments.

## Additional Disclosures

Morningstar rated the fund 4, 4, and 4 stars among 1,243, 1,110 and 822 Large Growth funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2019, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Source for Morningstar data: © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

The information shown does not reflect any ETFs that may be held in the portfolio.

T. Rowe Price uses the 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.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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