T. Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

New America Growth Fund – Multi-Class

As of September 30, 2019

PORTFOLIO HIGHLIGHTS

The portfolio generated positive returns but underperformed the Russell 1000 Growth Index during the three-month period ended September 30, 2019.

Relative performance drivers:

- Stock picks in the consumer discretionary sector detracted from relative performance.
- Stock selection in the health care sector also hurt relative results.
- On the positive side, stock choices in the communication services sector boosted relative returns.

Additional highlights:

- We believe near-term market performance will largely depend on a resolution of the U.S.-China trade dispute, which is weighing on sentiment and corroding business confidence and capital spending.
- We will continue to rely on our expertise to navigate the market, focusing on investing in high-quality companies. Leveraging the rigorous research and unique insights from our talented analyst platform gives us an important edge as we sift through the noise to identify attractive idiosyncratic growth stories.

FUND INFORMATION

Symbol	PRWAX
CUSIP	779557107
Inception Date of Fund	September 30, 1985
Benchmark	Russell 1000 Growth Index
Expense Information (as of the most recent Prospectus)	0.79%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$5,182,027,379
Percent of Portfolio in Cash	3.5%

Please refer to the detailed Fund Information section, at the end of the report, for additional expense information and available share classes.

PERFORMANCE

(NAV, total return)

					Annualized			
	Inception Date	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
New America Growth Fund	Sep 30 1985	0.08%	22.04%	4.46%	18.39%	13.88%	14.75%	11.03%
New America Growth Fund - Advisor Class	Dec 29 2005	-0.02	21.76	4.15	18.07	13.57	14.46	10.78
New America Growth Fund - I Class	Dec 17 2015	0.09	22.14	4.59	18.55	13.99	14.81	11.07
Russell 1000 Growth Index		1.49	23.30	3.71	16.89	13.39	14.94	10.40

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
New America Growth Fund	Sep 30 1985	49.33%	19.34%	-0.41%	13.56%	37.73%	9.44%	8.80%	1.40%	34.57%	1.28%
New America Growth Fund - Advisor Class	Dec 29 2005	48.98	19.06	-0.66	13.26	37.34	9.15	8.52	1.13	34.22	1.00
New America Growth Fund - I Class	Dec 17 2015	49.33	19.34	-0.41	13.56	37.73	9.44	8.80	1.52	34.76	1.42
Russell 1000 Growth Index		37.21	16.71	2.64	15.26	33.48	13.05	5.67	7.08	30.21	-1.51

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. 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 1-877-804-2315 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.
The New America Growth Fund-Advisor Class started operations on 12/29/05. It shares the portfolio of an existing fund (referred to as "investor class"). The average annual total return figures have been calculated using the performance data of the investor class up to the inception date of the Advisor Class and the actual performance results of the Advisor class since that date. The performance results have not been adjusted to reflect the 12b-1 fee associated with the Advisor Class; had this fee been included, performance would have been lower.
The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (12/17/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.
The fund is subject to market risk and share price decline more than non-growth oriented funds in down markets due to the higher valuations/lower yields of growth stocks.
The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

PERFORMANCE REVIEW

Trade and Fed Hopes Fade as Quarter Progresses
U.S. stocks were mixed in the third quarter. Optimism about a trade deal with China drove stocks higher early in the period, helped by news of a truce in the trade war at the G-20 summit on the last weekend of June. Hopes for a decisively "dovish" turn in Federal Reserve policy also boosted sentiment.

Disappointments on both the China and monetary policy fronts soon derailed the market's gains, however. On August 1, stocks suffered their biggest intraday plunge since May, after President Donald Trump announced that the U.S. would impose a new 10% tariff on Chinese imports. China retaliated with new tariffs of its own, although both sides made conciliatory gestures as the quarter came to an end. The Fed cut rates by a quarter point at each of its two meetings in the quarter, less than many had hoped, while officials suggested that further cuts might be on hold.

Stock Picks in Consumer Discretionary Weighed on Relative Returns
A combination of idiosyncratic issues and tariff exposure had a wide-ranging impact on consumer discretionary stocks. U.S. automakers, apparel brands, and specialty retailers were among the hardest hit.

- Shares of Amazon.com fell after management reported weaker-than-expected growth and profitability from its cloud computing division, Amazon Web Services. Despite the recent weakness, we think Amazon's e-commerce and cloud computing businesses both still have substantial growth runways. We also like that the company continues to reinvest profits into other business segments like devices and video. Such initiatives bode well for future growth and enhance the overall value proposition of its expanding ecosystem. The company's push into advertising also continues to gain traction as more consumers begin their product search on Amazon's platform.

Stock Selection in Health Care Detracted From Relative Results
The health care sector underperformed the broader market during the quarter, with several industries facing unique challenges. Pharmaceutical names continued to trade lower due to the possibility of bipartisan action on drug-pricing reform. Health care providers suffered due to headline risk associated with Medicare for All, which has emerged as a significant talking point ahead of the 2020 U.S. presidential election. Meanwhile, disappointing sales among select life-science stocks dragged down valuations.

- Shares of HCA Healthcare sold off after the company reported lighter-than-expected earnings, driven by weaker inpatient admissions and a decline in higher-cost procedures. Led by a solid management team with a disciplined capital deployment strategy, we believe HCA's strong execution, investment in its facilities, and attractive geographic mix will drive earnings growth over time.
- Shares of Elanco dropped following the announcement that the company had acquired Bayer's animal health business. Concerns included the additional equity raised to fund the deal, increased debt levels, potential divestitures, and increased exposure to companion animal parasiticides. Despite the near-term overhangs created by the deal, we believe the acquisition will provide synergies and enable Elanco to scale its business without jeopardizing long-term earnings growth.

Stock Picks in Communication Services Added to Relative Performance
Within the sector, select media and interactive media and services firms drove returns due, in part, to rising revenue from advertising and cloud computing.

- Shares of Alphabet marched higher, driven by accelerating topline growth in its cloud division, as well as strong results from Google search and YouTube, where machine learning is being leveraged to optimize advertising spending via targeted enhancements and automation. With dominant positions in search/programmatic advertising, mobile, and video, combined with a world-class computing infrastructure and talent, we think Alphabet is well positioned to extract value from the economy as the world becomes more digital.
- Shares of Snap rose after the company reported stronger-than-expected user growth, aided by the launch of new augmented reality lenses and application improvements. We like Snap as the company has shown some positive developments, including expense controls that have mitigated the need for a capital raise and a reacceleration of its U.S. advertising business.

An Overweight to Utilities Added to Relative Results
The sector benefited from lower interest rates and a rotation into defensive names amid heightened uncertainty around key issues like trade, rates, and the political/regulatory climate. While utilities stocks are generally regarded as a defensive haven, it is worth noting that our positions within the sector boast offensive characteristics as well. In addition to providing a bit of ballast to the portfolio, we feel names such as Sempra Energy and NextEra Energy possess attractive growth prospects. We like Sempra Energy for its exposure to the rising demand for liquefied natural gas. NextEra Energy is a high-quality regional utility that we believe has an attractive footprint in the renewable energy market.

PORTFOLIO POSITIONING AND ACTIVITY

Overall, we remain constructive on the U.S. economy and think company fundamentals look relatively healthy. However, the choppy market environment may continue due to several factors, including slowing earnings growth and uncertainty surrounding U.S.-China trade policy. More volatile market conditions could produce potentially attractive buying opportunities for long-term investors.

Information Technology
Disruptive business models and technologies within the sector continue to present compelling investment opportunities. Secular demand for public cloud computing services continues to be a growth driver in the segment. We also continue to favor companies driven by the convergence of communications and computing, including internet software companies, and those that will benefit from broad global tailwinds in digital payments.

- We bought shares of hardware and software company Cisco Systems. We like that the company has improved its product portfolio through organic innovation and acquisitions and made progress in its shift toward a recurring software and subscription-based business model. We believe the company's growth may be more durable than the market recognizes. We also like management's plans to return additional capital to shareholders.
- We eliminated Symantec during the quarter following the sale of its enterprise business, which we feel will have a negative impact on the company's growth prospects.

Consumer Discretionary
We have a sizable position in the consumer discretionary sector and are constructive on stock-specific opportunities within the sector. We are focused on businesses benefiting from the secular shift of consumer spending to online retail, as well as companies positioned to take advantage of the long-term growth in online travel services.

- We initiated a position in O'Reilly Automotive, which we feel should offer above-average growth as the firm gains market share thanks to a sustainable competitive advantage from its supply chain and distribution network.
- We trimmed the portfolio's position in Marriott as fears of a global economic slowdown suppressed the returns of several hotel and leisure brands. Overall, we continue to like Marriott as it is the largest operator in an industry where scale is beneficial and long-term secular tailwinds exist.

Health Care
We remain focused on finding opportunities in the health care sector that can take advantage of lasting trends such as managed care industry consolidation, innovations in medical equipment, and robotic technology. In therapeutics, our emphasis is on select companies that have strong fundamentals and the potential to bring additional new drugs to market in areas with large, unmet clinical needs.

- We added to our position in AbbVie during the quarter. While potential drug price reform in the U.S. represents a key overhang for biotech firms, most of AbbVie's U.S. revenue is in commercial channels and has low exposure to Medicare Parts B and D, the primary targets in the political crosshairs. We think this lack of exposure to political/regulatory risk is underappreciated in the market, and the negative market reactions to U.S. drug pricing headlines provided opportunistic buying opportunities during the quarter. Furthermore, we believe the company's acquisition of Allergan should diversify the company's revenue base with assets that boast more durable revenue streams, such as medical aesthetics.
- Shares of UnitedHealth Group continued to fall due in large part to the political climate surrounding a proposed "Medicare for All" plan. We sold shares during the quarter to reduce our position size; however, we continue to like UnitedHealth Group as we think it is well diversified and should see accelerated earnings growth as a result of improving Medicare performance and continued growth in its Medicaid business. Furthermore, we feel a single-payer health care system is extremely unlikely, but we also recognize the meaningful shift in sentiment around stocks in the managed care industry, as well as the reality that political rhetoric is only likely to intensify as the 2020 U.S. presidential election approaches.

MANAGER'S OUTLOOK

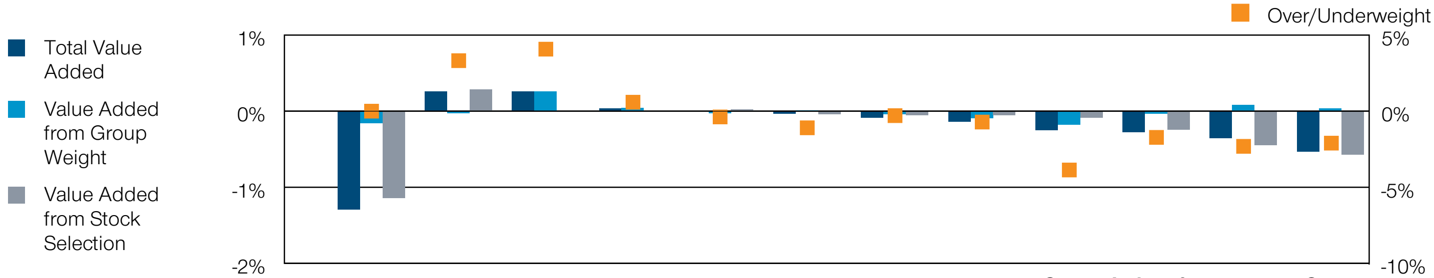
Heading into the last quarter of 2019, we remain cautiously positive about U.S. equities, but we are mindful that escalating trade disputes could trigger volatility and impede market performance. While the direct impact of tariffs on earnings growth appears manageable at the moment, the secondary effects on business confidence, capital spending, and hiring could diminish hopes for an earnings rebound. Despite these potential headwinds, overall, we feel the risks of a U.S. or global economic downturn still appear relatively limited. In our view, developments in the U.S.-China trade dispute and the trajectory of global economic and earnings growth are likely to have a significant impact on markets during the last quarter of the year.

As always, we maintain a disciplined adherence to our rigorous process, which is rooted in bottom-up, fundamental research. In addition to uncovering underappreciated idiosyncratic stories, this approach also helps prepare us to take advantage of the market's tendency to overshoot on both the downside and the upside. Potential market overreactions often provide opportunities to trim positions into strength and add to our highest-conviction ideas on weakness.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

(3 months ended September 30, 2019)



	Total	Comm Svcs	Utilities	Materi-als	Info Tech	Finan-cials	Energy	Real Es-tate	Con-sumer Staples	Indust & Bus Svcs	Health Care	Con-sumer Disc
Over/Underweight	0.00%	3.33%	4.09%	0.63%	-0.35%	-1.08%	-0.27%	-0.70%	-3.84%	-1.71%	-2.29%	-2.09%
Fund Performance	0.19	2.69	10.49	6.10	2.75	-0.97	-17.41	0.82	-2.18	0.37	-5.85	-4.69
Index Performance	1.49	0.85	0.00	5.97	2.61	0.76	-7.73	7.50	5.98	3.36	-2.56	-0.48
Value Add - Group Weight	-0.16	-0.02	0.26	0.04	-0.02	0.01	-0.03	-0.09	-0.17	-0.03	0.09	0.04
Value Add - Stock Selection	-1.14	0.29	0.00	0.00	0.03	-0.04	-0.05	-0.04	-0.08	-0.24	-0.44	-0.57
Total Contribution	-1.29	0.27	0.26	0.04	0.01	-0.03	-0.08	-0.13	-0.25	-0.27	-0.35	-0.53

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Texas Instruments Incorporated	2.4%	22
Nextera Energy, Inc.	2.1	16
Northrop Grumman Corporation	1.4	15
Alphabet Inc.	6.5	15
Cisco Systems, Inc.	0.9	12

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	3.6%	-58
Hca Healthcare, Inc.	2.2	-24
Elanco Animal Health, Inc.	0.5	-18
Amazon.Com, Inc.	6.5	-16
General Electric Company	0.6	-15

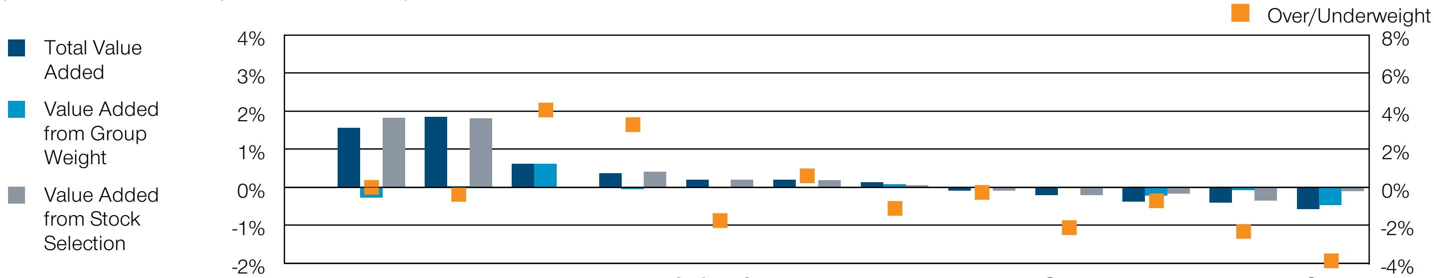
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 2019 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. 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.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

(12 months ended September 30, 2019)



	Total	Info Tech	Utilities	Comm Svcs	Indust & Bus Svcs	Materi-als	Finan-cials	Energy	Con-sumer Disc	Real Es-tate	Health Care	Con-sumer Staples
Over/Underweight	0.00%	-0.35%	4.09%	3.33%	-1.71%	0.63%	-1.08%	-0.27%	-2.09%	-0.70%	-2.29%	-3.84%
Fund Performance	5.28	14.85	34.67	3.08	4.24	24.65	6.79	-39.89	-1.42	8.34	-9.65	-2.76
Index Performance	3.71	7.77	0.00	0.84	2.92	15.67	9.39	-27.36	0.35	29.97	-7.87	14.80
Value Add - Group Weight	-0.26	0.04	0.63	-0.04	0.00	0.01	0.09	-0.01	0.00	-0.21	-0.06	-0.47
Value Add - Stock Selection	1.84	1.82	0.00	0.41	0.22	0.20	0.06	-0.08	-0.19	-0.16	-0.34	-0.10
Total Contribution	1.58	1.86	0.63	0.37	0.22	0.21	0.15	-0.08	-0.19	-0.37	-0.40	-0.56

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Fleetcor Technologies, Inc.	2.7%	59
Texas Instruments Incorporated	2.4	55
Sempra Energy	1.4	37
Mastercard Incorporated	2.5	34
Abbvie Inc.	2.1	34

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended September 30, 2019)

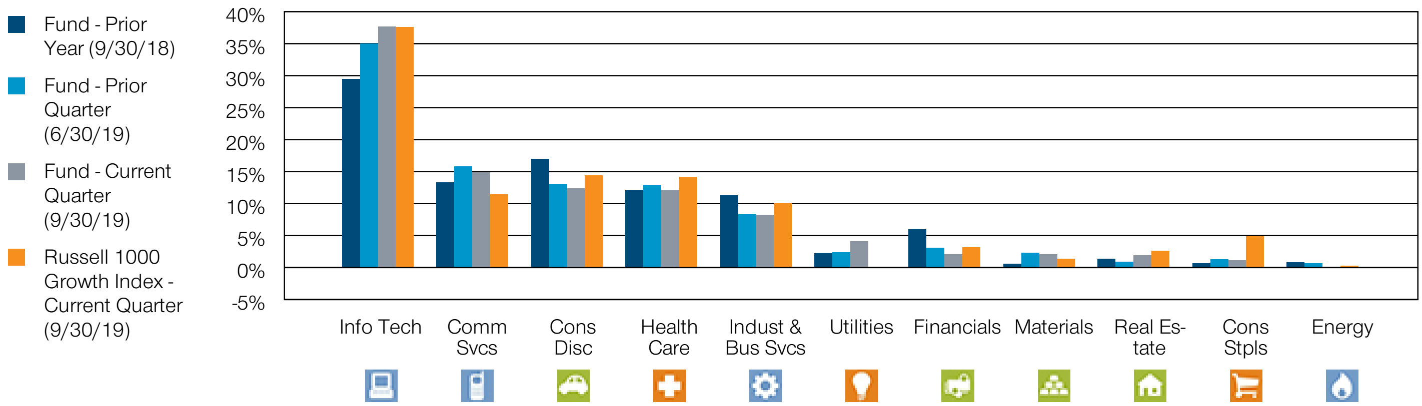
Security	% of Equities	Net Contribution (Basis Points)
Nvidia Corporation	0.4%	-68
Amazon.Com, Inc.	6.5	-55
Home Depot, Inc.	0.0	-43
Netflix, Inc.	0.4	-31
Eog Resources, Inc.	0.0	-31

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. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 2019 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. 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.

PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
Apple		3.8%	1.3%
Boeing		2.5	2.2
AbbVie		2.1	0.6
NextEra Energy		2.1	0.6
O'Reilly Automotive (N)		1.0	0.0
AvalonBay Communities (N)		0.9	0.0
Airbus (N)		0.6	0.0
GE (N)		0.6	0.0
NVIDIA (N)		0.4	0.0
Total System Services (E)		0.0	0.6

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
Amazon.com		6.5%	7.4%
MasterCard		2.5	3.1
Fortune Brands Home & Security		0.7	1.5
UnitedHealth Group		0.5	1.3
PayPal Holdings		0.5	1.7
Netflix		0.4	1.6
NVIDIA (N)		0.4	0.0
Symantec (E)		0.0	1.3
Micron Technology (E)		0.0	0.6
T-Mobile US (E)		0.0	0.6

(N) New Position
(E) Eliminated

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell 1000 Growth Index
Microsoft	Software	6.8%	7.5%
Alphabet	Interactive Media & Services	6.5	5.3
Amazon.com	Internet & Direct Marketing Retail	6.5	5.1
Apple	Technology Hardware, Storage & Peripherals	3.8	7.3
Facebook	Interactive Media & Services	3.5	3.0
Visa	IT Services	3.2	2.1
FleetCor Technologies	IT Services	2.7	0.2
MasterCard	IT Services	2.5	1.7
Boeing	Aerospace & Defense	2.5	1.4
Texas Instruments	Semicons & Semicon Equip	2.4	0.9

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

Issuer	Industry	% of Fund	% of Russell 1000 Growth Index	Over/Underweight
FleetCor Technologies	IT Services	2.7%	0.2%	2.6%
Becton, Dickinson & Company	Health Care Equip & Supplies	2.4	0.0	2.3
NextEra Energy	Electric Utilities	2.1	0.0	2.1
HCA Healthcare	Health Care Providers & Svcs	2.2	0.1	2.0
Texas Instruments	Semicons & Semicon Equip	2.4	0.9	1.6
Apple	Technology Hardware, Storage & Peripherals	3.8	7.3	-3.4
Merck	Pharmaceuticals	0.0	1.5	-1.5
PepsiCo	Beverages	0.0	1.2	-1.2
Home Depot	Specialty Retail	0.0	1.0	-1.0
Coca-Cola	Beverages	0.0	1.0	-1.0

PORTFOLIO MANAGEMENT

Portfolio Manager:
Justin White

Managed Fund Since:
2016

Joined Firm:
2008

FUND INFORMATION

	New America Growth Fund	New America Growth Fund - Advisor Class	New America Growth Fund - I Class
Symbol	PRWAX	PAWAX	PNAIX
Expense Information	0.79%	1.06%	0.66%
Fiscal Year End Date	12/31/18	12/31/18	12/31/18
12B-1 Fee	–	0.25%	–
The expense ratios shown are as of the most recent prospectus. The stated expense ratio for the Advisor Class includes the applicable 12b-1 fee.			

Additional Disclosures

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.
Unless otherwise noted, index returns are shown with gross dividends reinvested.
The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.
The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.
Source for Sector Diversification: 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.
Unless indicated otherwise the source of all data is T. Rowe Price.
This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

T. Rowe Price Investment Services, Inc., Distributor.
2016-US-26878