



Growth Stock Fund

Total Large-Cap Growth Assets: \$247.8 billion² | **Total Strategy Assets:**¹ \$94.2 billion² | **Total Fund Assets:** \$55.1 billion²

INVESTMENT APPROACH

- Focus on companies with double-digit earnings and cash flow growth - emphasize sustainable growth, not momentum growth.
- Integrate fundamental research - seek high-quality earnings, strong free cash flow growth, and seasoned management teams with a demonstrated history of thoughtful capital allocation.
- Capitalize on differences between cyclical and secular growth - essential to successful growth investing.
- Avoid overpaying for growth, while broadly diversifying portfolios, to help manage portfolio risk.
- Integrate Non-U.S. stocks in a measured fashion to add value versus the benchmarks.
- The fund is subject to the volatility inherent in common stock investing, and its share price may fluctuate more than a fund investing in non-growth oriented stocks. Diversification cannot assure a profit or protect against loss in a declining market.

PORTFOLIO CONSTRUCTION

- Typically 80-120 stock portfolio
- Typical position sizes range from 0.25% to 5.00% at time of purchase
- Sector weights typically range from 0.5X to 2.0X for primary S&P 500 Index sectors and Russell 1000 Growth Index sectors

BENCHMARK

- S&P 500 Index
- Russell 1000 Growth Index

PORTFOLIO MANAGEMENT

Joseph Fath, CPA[®]

Portfolio Manager

- 19 years of investment experience; 17 years with T. Rowe Price.
- M.B.A., University of Pennsylvania, The Wharton School
- B.S., University of Illinois

PORTFOLIO SPECIALISTS

Craig Watson, CPA[®]

- 24 years of investment experience; 12 years with T. Rowe Price.
- M.B.A., University of Pennsylvania, The Wharton School
- B.S., Hampton University

Ronald Taylor

- 31 years of investment experience; 16 years with T. Rowe Price.
- M.B.A., Harvard Business School
- B.A., University of California, Los Angeles

Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus.

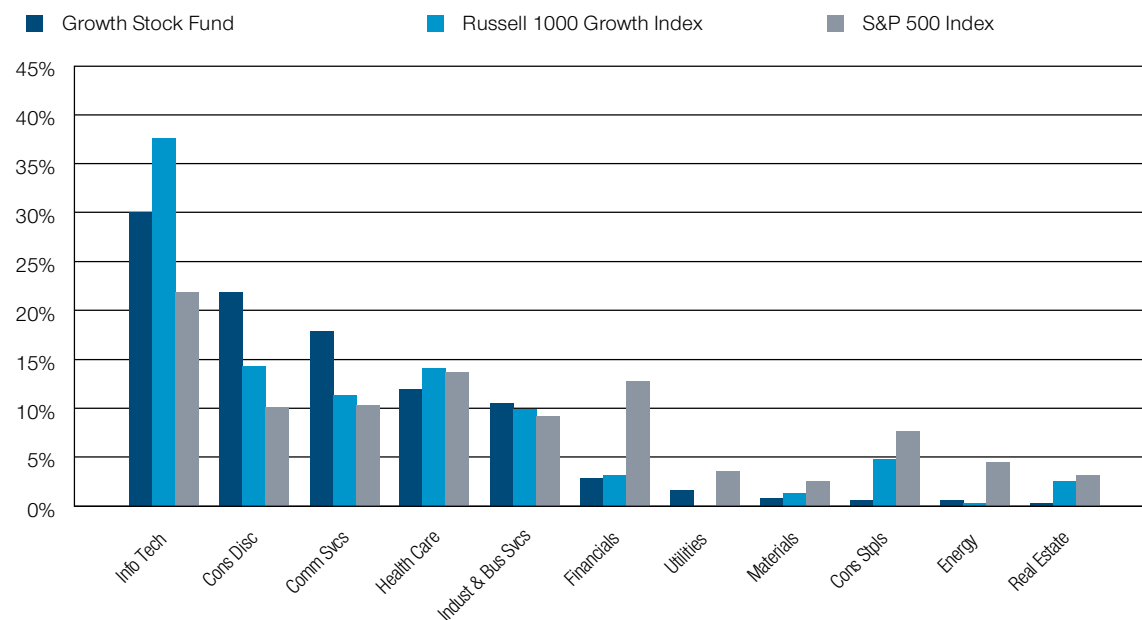
¹ Includes a U.S.-registered mutual fund, a common trust fund, separate accounts, and subadvised portfolios.

² Assets reported are as of June 30, 2019.

TOP 10 ISSUERS

	% of Fund
Amazon.com	8.2%
Alphabet	6.3
Microsoft	5.9
Facebook	5.5
Boeing	4.2
Visa	3.8
MasterCard	3.4
Alibaba Group Holding	2.7
Fidelity National Information Services	2.3
Tencent Holdings	2.0
Total	44.3%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Fund	S&P 500 Index	Russell 1000 Growth Index
Projected Earnings Growth Rate (3 - 5 Years)*° †	12.6%	9.4%	12.5%
Price to Earnings (12 Months Forward)*° †	25.5X	19.2X	24.2X
Return on Equity (Last 12 Months excl. charges)°	25.9%	23.8%	31.7%
Price to Book°	7.6X	5.0X	10.4X
Investment Weighted Median Market Cap (mm)	\$130,182	\$116,048	\$121,892
Investment Weighted Average Market Cap (mm)	\$320,382	\$250,920	\$330,548
Number of Issuers	91	500	525
Top 20 Issuers as % of Total	59.1%	32.8%	46.6%
Portfolio Turnover ††	41.8%	-	-
Active Share	72.3%	-	-

°Investment Weighted Median.

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†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

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

PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized (only pertains to the total return figures)			
				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
Lipper Large-Cap Growth Funds Index	-0.42	21.16	2.76	15.96	12.04	13.37	9.27
Lipper Large-Cap Growth Funds Average	-0.21	21.50	2.79	15.53	12.00	13.46	9.55
Lipper Ranking	-	-	347 of 635	218 of 578	159 of 524	48 of 411	49 of 295
Morningstar Large Growth Category	-0.47	20.54	1.87	14.62	11.04	13.13	9.33
Morningstar Ranking	-	-	659 of 1,388	353 of 1,243	236 of 1,110	89 of 822	97 of 570

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 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The Fund's expense ratio as of the most recent prospectus was **0.66%**. See the prospectus for details.

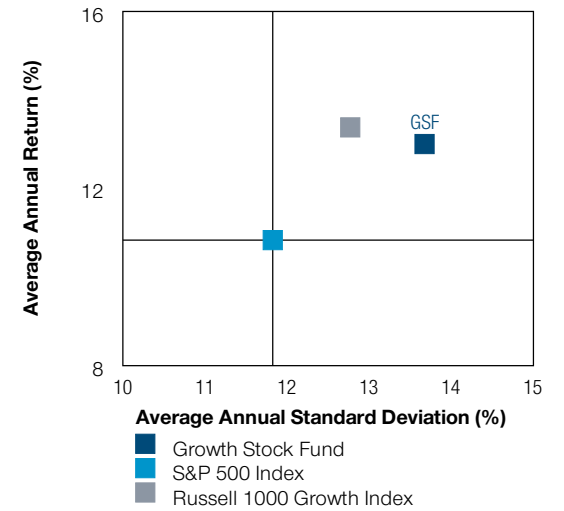
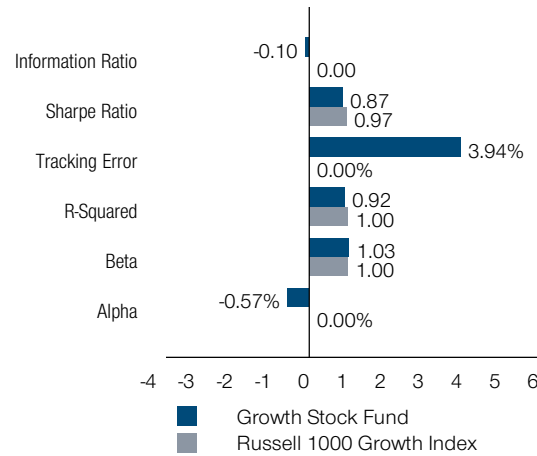
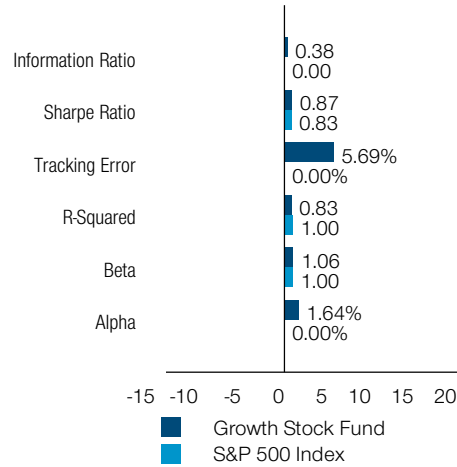
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

Morningstar rankings are based on average annual total returns. ©2019 Morningstar, Inc. All Rights Reserved. The Morningstar 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.

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

RISK/RETURN CHARACTERISTICS

Five Years ended September 30, 2019



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Unless indicated otherwise the source of all data is T. Rowe Price.

Source for Lipper data: Lipper Inc.

Lipper Data (excluding Performance and Risk Return exhibits) is estimated by T. Rowe Price based on information provided by Lipper, Inc., and LionShares. T. Rowe Price identifies the funds that compose the Lipper index and builds an aggregate portfolio for the index based on each fund's holdings as provided by LionShares. Please note that the portfolio holdings for each fund within the index are based on the most recent public information that is available, and since the funds have different reporting periods, some of this information may not be current.

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Source for S&P data: S&P. "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500", and "500" are trademarks of Standard & Poor's, and have been licensed for use by T. Rowe Price. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

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

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 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.

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.

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.

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