



PORTFOLIO UPDATE

Growth Stock Fund

As of October 31, 2019



Portfolio Manager:

Joseph Fath

Managed Fund Since:

2014

Joined Firm:

2002

INVESTMENT OBJECTIVE

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

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
12B-1 Fee	-

MARKET COMMENTARY

Major U.S. stock indexes recorded solid gains in October, with some major indexes reaching new all-time highs in the final days of the month. As measured by various Russell indexes, growth stocks outperformed value shares across all market capitalizations. Within the S&P 500 Index, health care and information technology shares were the best performers, driven by solid corporate earnings reports. Energy stocks fared worst, and utilities shares also recorded small losses.

Fears of a slowdown in the U.S. economy weighed on stocks as the month began after the Institute for Supply Management reported that its gauge of U.S. manufacturing activity had fallen further into contraction territory. Stocks bounced back, however, after recession fears were calmed by a positive monthly payrolls report. Signs of a cooling in U.S.-China trade tensions also appeared to help the market regain momentum. On October 11, the U.S. and China agreed to a "phase one" partial trade deal in which the U.S. would suspend planned tariff increases in return for increased agricultural purchases from China, along with agreements on protection of intellectual property and access for financial services firms. Third-quarter corporate earnings season began, and many companies that released results in October provided some upside earnings and revenue surprises, which benefited stocks.

The economic data released late in October were mixed, and the International Monetary Fund and other observers continued to lower their growth forecasts for the global economy. Our global economics team currently expects that global growth should rebound over the next few quarters, however. Recent monetary easing by the Federal Reserve and other major central banks appears to be diffusing global financial conditions, and some leading economic indicators have turned positive. Recent developments also suggest that the worst-case scenario for a U.S.-China trade war may be averted. Nevertheless, many uncertainties remain, highlighting the importance of careful stock selection in the months ahead.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Growth Stock Fund	2.15%	-0.79%	21.43%	14.26%	17.48%	12.69%	15.29%	10.64%
S&P 500 Index	2.17	2.43	23.16	14.33	14.91	10.78	13.70	9.05
Russell 1000 Growth Index	2.82	2.04	26.77	17.10	18.92	13.43	15.41	10.49

The 1-, 5-, and 10-year annualized returns as of 9/30/19 were 2.06%, 13.01% and 14.94% for the fund. **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 is subject to the volatility inherent in common stock investing, and its share price may fluctuate more than a Fund investing in income-oriented stocks. 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 October 31, 2019)

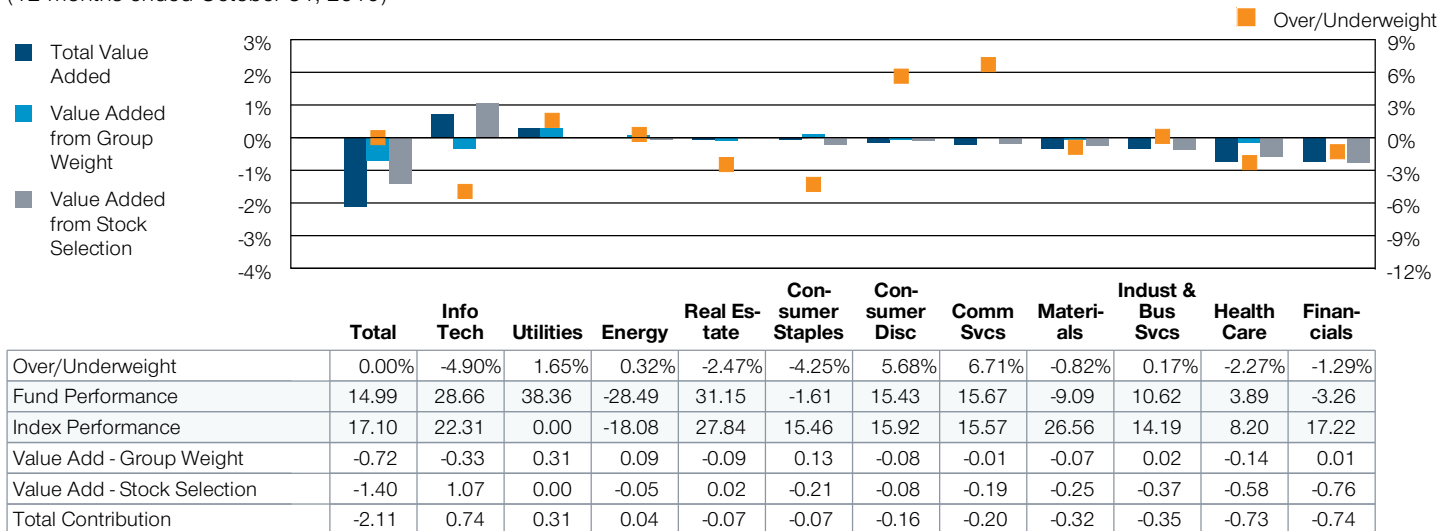
	Active Share* (as of 10/31/19)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Growth Stock Fund	69.7%	13.64%	1.43%	1.05	0.83	0.34	0.85	5.67%
S&P 500 Index	-	11.82	0.00	1.00	1.00	0.00	0.82	0.00
Growth Stock Fund	-	13.64	-0.86	1.02	0.92	-0.19	0.85	3.92
Russell 1000 Growth Index	-	12.77	0.00	1.00	1.00	0.00	0.97	0.00

* Active Share is a snapshot in time as of the indicated date.

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

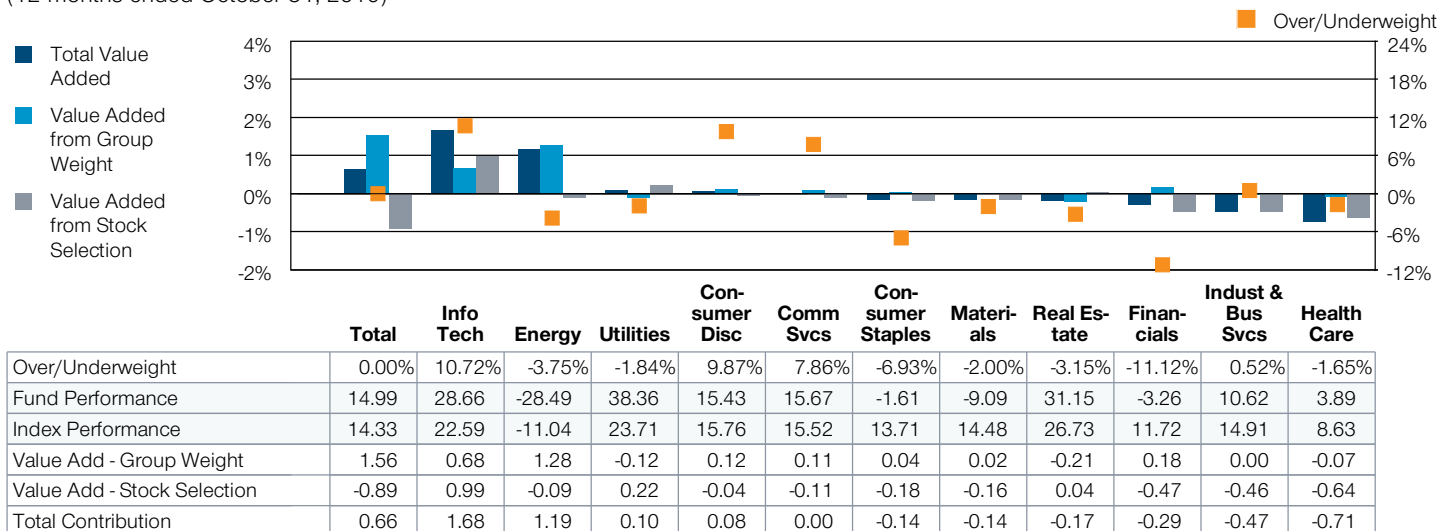
SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

(12 months ended October 31, 2019)



SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(12 months ended October 31, 2019)



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.

TOP 10 ISSUERS

Comprising 44.8% of total net assets.

	Industry	% of Fund
Amazon.com	Internet & Direct Marketing Retail	7.2%
Alphabet	Interactive Media & Services	6.3
Microsoft	Software	6.0
Facebook	Interactive Media & Services	5.8
Visa	IT Services	3.9
Apple	Technology Hardware, Storage & Peripherals	3.7
Boeing	Aerospace & Defense	3.5
MasterCard	IT Services	3.4
Alibaba Group Holding	Internet & Direct Marketing Retail	2.8
Fidelity National Information Services	IT Services	2.2

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Growth Stock Fund	S&P 500 Index	Russell 1000 Growth Index
Number of Issuers	90	500	523
Investment Weighted Median Market Cap (mm)	\$137,242	\$118,436	\$123,421
Price to Earnings (12 Months Forward)*° †	24.5X	19.8X	23.8X
Price to Book°	8.2X	5.1X	10.3X
Projected Earnings Growth Rate (3 - 5 Years)*° †	13.4%	8.9%	11.2%
Return on Equity (Last 12 Months excl. charges)°	23.5%	23.5%	31.9%
Top 20 Issuers as Percent of Total	60.5%	33.4%	47.2%
Total Assets (all share classes)	54,251,063,698	-	-
Percent of Portfolio in Cash	-0.1%	-	-

°Investment Weighted Median.

*I/B/E/S © 2019 Refinitiv. All rights reserved

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

SECTOR DIVERSIFICATION

	Info Tech	Cons Disc	Comm Svcs	Health Care	Indust & Bus Svcs	Financials	Utilities	Materials	Energy	Cons Stpls	Real Estate
Growth Stock Fund	33.7%	20.5%	18.5%	12.4%	9.8%	1.8%	1.6%	0.6%	0.6%	0.6%	0.0%
Russell 1000 Growth Index	37.9	14.1	11.7	14.6	9.6	3.1	0.0	1.4	0.3	4.8	2.5
Over/Underweight	-4.3	6.4	6.8	-2.3	0.2	-1.3	1.6	-0.8	0.3	-4.3	-2.4
S&P 500 Index	22.3	10.0	10.4	14.0	9.2	13.0	3.5	2.6	4.3	7.5	3.1
Over/Underweight	11.4	10.5	8.1	-1.6	0.5	-11.1	-1.8	-2.0	-3.7	-6.9	-3.1

Definitions

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.

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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.

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

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