

T. Rowe Price New Horizons PRNHX

Benchmark

Russell Mid Cap Growth TR USD

Overall Morningstar Rating™

★★★★

Out of 532 Mid-Cap Growth investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Above Average

Morningstar Risk

Above Average

Investment Information

Investment Objective & Strategy from investment's prospectus

The investment seeks long-term capital growth.

The fund invests primarily in a diversified group of small, emerging growth companies, preferably early in their corporate life cycle before the companies become widely recognized by the investment community. It may also invest in companies that offer the possibility of accelerating earnings growth because of rejuvenated management, new products, or structural changes in the economy.

Fees and Expenses as of 05-01-22

Prospectus Gross Expense Ratio	0.75 %
Total Annual Operating Exp per \$1000	\$ 7.50
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Joshua K. Spencer, CFA, M.B.A., University of Chicago 1995.

Operations and Management

Fund Inception Date	06-03-60
Management Company	T. Rowe Price Associates, Inc.
Telephone	800-638-5660
Web Site	www.troweprice.com
Issuer	T. Rowe Price

Category Description: Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Volatility And Risk



Best 3 Month Return

37.59%

(Apr '20 - Jun '20)

Worst 3 Month Return

-37.64%

(Sep '08 - Nov '08)

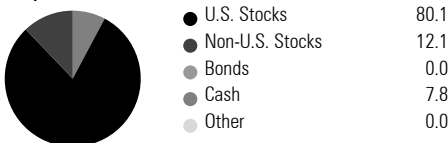
Performance as of 06-30-22

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return % as of 06-30-22
Investment	-37.89	-37.98	4.30	11.44	14.13	11.50	Investment Return %
Benchmark	-31.00	-29.57	4.25	8.88	11.50	—	Benchmark Return %
	-30.28	-28.58	5.04	8.69	10.82	9.84	Category Average %
			★★	★★★★	★★★★★	—	Morningstar Rating™
			532	493	380	—	# of Funds in Category

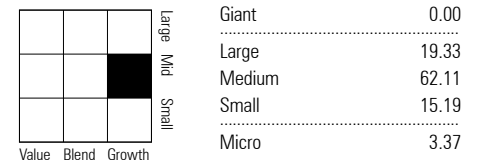
The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment 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 than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 03-31-22



Morningstar Equity Style Box™ as of 03-31-22



Top 10 Holdings as of 03-31-22

Company	% Assets
Atlassian Corporation PLC A	4.14
Veeva Systems Inc Class A	4.06
Old Dominion Freight Line Inc Ordinary Shares	3.96
Okta Inc Class A	3.77
Paylocity Holding Corp	3.68
HubSpot Inc	3.25
Booz Allen Hamilton Holding Corp Class A	3.19
West Pharmaceutical Services Inc	3.13
Datadog Inc Class A	3.08
Roper Technologies Inc	2.89
Total Number of Stock Holdings	147
Total Number of Bond Holdings	0
Turnover Ratio %	42.50
Total Assets (\$mil)	23,043.99

Morningstar Sectors as of 03-31-22

Sector	% Fund
Cyclical	11.26
Basic Materials	0.00
Consumer Cyclical	6.25
Financial Services	2.48
Real Estate	2.53
Sensitive	60.01
Communication Services	3.17
Energy	0.00
Industrials	18.96
Technology	37.88
Defensive	28.73
Consumer Defensive	0.00
Healthcare	28.73
Utilities	0.00

Principal Risks For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, IPO, Other, Restricted/Illiquid Securities, Small Cap