



**FACT SHEET**

# Growth Stock Fund

As of December 31, 2022



**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)	0.63%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$6.30
12B-1 Fee	-
Portfolio Holdings Turnover†	25.9%
Total Assets (all share classes)	\$41,950,345,205
Percent of Portfolio in Cash	4.2%
Beta (5 Years)	1.08

†Portfolio Turnover represents 1 year period ending 12/31/22.

## 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:

- Strong 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

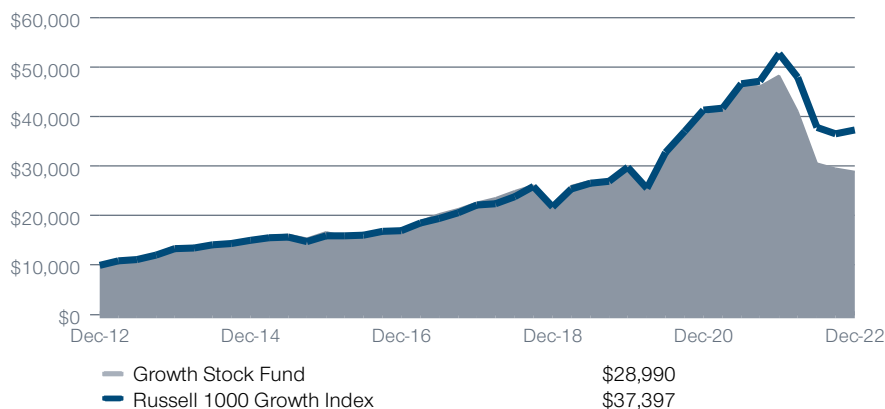
Our investment approach reflects our belief that solid company fundamentals combined with a positive industry outlook will ultimately reward investors with strong investment performance.

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.

The fund is "nondiversified", meaning it may invest a greater portion of assets in a single company and own more of the company's voting securities than is permissible for a "diversified" fund. The fund's share price can be expected to fluctuate more than that of a comparable diversified fund.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Growth Stock Fund	-2.26%	-40.14%	-0.54%	4.96%	11.23%	8.29%
S&P 500 Index	7.56	-18.11	7.66	9.42	12.56	8.81
Russell 1000 Growth Index	2.20	-29.14	7.79	10.96	14.10	10.32

**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.

For Sourcing Information, please see Additional Disclosures.

## TOP 10 ISSUERS

	Industry	% of Fund	% of Russell 1000 Growth Index
Microsoft	Software	12.6%	10.5%
Apple	Tech. Hard., Stor. & Periph.	9.1	11.4
Alphabet	Interactive Media & Services	6.4	5.1
Amazon.com	Internet & Direct Marketing Retail	5.6	4.4
UnitedHealth Group	Health Care Providers & Svcs	4.0	2.6
Visa	IT Services	3.1	2.0
MasterCard	IT Services	2.9	1.7
ASML Holding	Semicons & Semicon Equip	2.6	0.0
NVIDIA	Semicons & Semicon Equip	2.5	2.1
Intuit	Software	2.5	0.6

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Large Growth

Rated against 1,131 Large Growth funds, as of 12/31/2022, 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. **Past performance is no guarantee of future results.**

## SECTOR DIVERSIFICATION

	Info Tech	Cons Disc	Health Care	Comm Svcs	Indust & Bus Svcs	Cons Stpls	Materials	Utilities	Real Estate	Financials	Energy
Growth Stock Fund	47.8%	17.6%	13.9%	11.0%	4.5%	0.6%	0.4%	0.0%	0.0%	0.0%	0.0%
Russell 1000 Growth Index	43.2	14.2	13.5	6.8	8.1	6.1	1.5	0.1	1.6	3.3	1.7
<b>Over/Underweight</b>	<b>4.6</b>	<b>3.4</b>	<b>0.4</b>	<b>4.2</b>	<b>-3.6</b>	<b>-5.5</b>	<b>-1.1</b>	<b>-0.1</b>	<b>-1.6</b>	<b>-3.3</b>	<b>-1.7</b>
S&P 500 Index	25.6	9.8	15.8	7.3	8.8	7.2	2.7	3.2	2.7	11.7	5.2
<b>Over/Underweight</b>	<b>22.2</b>	<b>7.8</b>	<b>-1.9</b>	<b>3.7</b>	<b>-4.3</b>	<b>-6.6</b>	<b>-2.3</b>	<b>-3.2</b>	<b>-2.7</b>	<b>-11.7</b>	<b>-5.2</b>

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

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## 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. Figures are calculated using monthly data and are net of fees.

## Additional Disclosures

Morningstar rated the fund 2, 2, and 2 stars among 1,131, 1,054 and 804 Large Growth funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2022, 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.

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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.

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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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