



FACT SHEET

New Horizons Fund

As of December 31, 2022



Portfolio Manager:
Joshua Spencer

Managed Fund Since:
2019

Joined Firm:
2004

FUND INFORMATION

Symbol	PRNHX
CUSIP	779562107
Inception Date of Fund	June 03, 1960
Benchmark	Russell 2000 Growth Index
Expense Information (as of the most recent Prospectus)	0.75%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$7.50
12B-1 Fee	-
Portfolio Holdings Turnover†	52.7%
Total Assets (all share classes)	\$22,304,348,884
Percent of Portfolio in Cash	1.5%
Beta (5 Years)	0.86

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

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks long-term capital growth by investing primarily in common stocks of small, rapidly growing companies.

The fund will invest primarily in a diversified group of small, emerging growth companies, preferably early in the corporate life cycle before a company becomes widely recognized by the investment community.

The fund 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.

BENEFITS AND RISKS

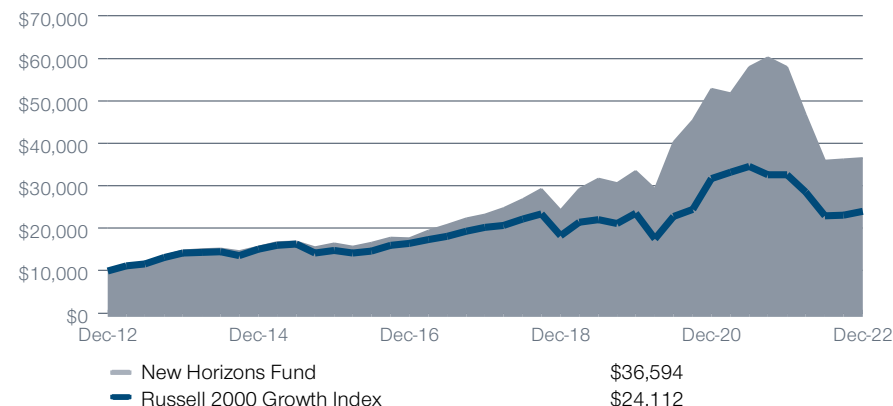
Small-cap stocks may offer greater opportunities for capital appreciation than the shares of larger, more established companies.

Emerging growth stocks are often overlooked by the investment community and may be undervalued, providing the potential for significant capital appreciation.

Investing in small companies involves greater risk than is customarily associated with larger companies, since small companies often have limited product lines, markets, or financial resources.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
New Horizons Fund	0.49%	-37.00%	2.92%	9.33%	13.85%	11.87%
Russell 2000 Growth Index	4.13	-26.36	0.65	3.51	9.20	7.26

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 1-855-405-6488 or visit 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 2000 Growth Index
Paylocity Holding	Software	3.3%	0.0%
Ceridian HCM Holding	Software	3.3	0.0
HubSpot	Software	3.2	0.0
Old Dominion Freight Line	Road & Rail	3.1	0.0
Burlington Stores	Specialty Retail	3.0	0.0
Bill.Com Holdings	Software	2.8	0.0
Ingersoll-Rand	Machinery	2.8	0.0
Repligen	Life Sciences Tools & Services	2.7	0.0
Booz Allen Hamilton	Professional Services	2.7	0.0
Teledyne Technologies	Electronic Equip, Instr & Cmpts	2.7	0.0

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Mid-Cap Growth

Rated against 534 Mid-Cap 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

	Indust &										
	Info Tech	Bus Svcs	Health Care	Cons Disc	Financials	Energy	Cons Stpls	Comm Svcs	Materials	Utilities	Real Estate
New Horizons Fund	38.0%	26.2%	23.3%	7.8%	2.4%	0.5%	0.2%	0.1%	0.0%	0.0%	0.0%
Russell 2000 Growth Index	19.6	17.8	23.2	10.9	5.7	7.4	4.5	2.3	4.5	1.7	2.2
Over/Underweight	18.4	8.3	0.0	-3.1	-3.3	-6.8	-4.3	-2.2	-4.5	-1.7	-2.2

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, 4, and 5 stars among 534, 499 and 389 Mid-Cap 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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