



FACT SHEET

New Horizons Fund

As of September 30, 2018



Portfolio Manager:
Henry M. Ellenbogen

Managed Fund Since:
2010

Joined Firm:
2001

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)*	0.78%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$7.80
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	38.8%
Total Assets (all share classes)	\$27,245,605,108
Percent of Portfolio in Cash	4.9%
Beta	0.82

* Figure is equivalent to the annual Operating Expense ratio.

† Portfolio Turnover represents 1 year period ending 12/31/17.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
New Horizons Fund	9.05%	25.41%	31.22%	23.18%	16.46%	17.97%	14.30%
Russell 2000 Growth Index	5.52	15.76	21.06	17.98	12.14	12.65	10.61

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

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

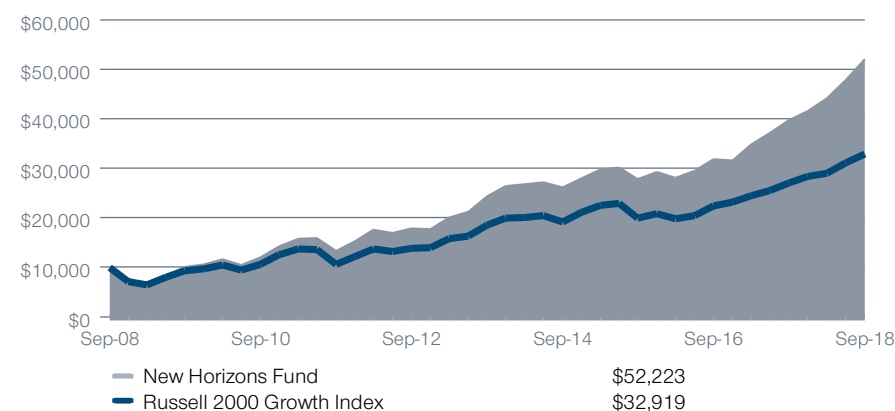
Small-cap stocks may offer greater opportunities for capital appreciation than the shares of larger, more established companies.

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.

CUMULATIVE RETURNS

Growth of \$10,000



TOP 10 ISSUERS

	Industry	% of Fund	% of Russell 2000 Growth Index
Vail Resorts	Hotels Restaurants & Leisure	2.9%	0.0%
Burlington Stores	Specialty Retail	2.0	0.0
Bright Horizons Family Solutions	Diversified Consumer Services	2.0	0.0
TransUnion	Professional Services	1.9	0.0
Gartner	IT Services	1.7	0.0
CoStar Group	Professional Services	1.7	0.0
Black Knight	IT Services	1.6	0.0
Waste Connections	Commercial Services & Supplies	1.5	0.0
Tableau Software	Software	1.5	0.0
GCI Liberty	Diversified Telecom Services	1.4	0.0

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Small Growth

Rated against 606 Small Growth funds, as of 9/30/2018, 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.

SECTOR DIVERSIFICATION

	Info Tech	Health Care	Indust & Bus Svcs	Cons Disc	Financials	Cons Stpls	Real Estate	Tele-comm Svcs	Energy	Materials	Utilities
New Horizons Fund	25.8%	19.9%	18.9%	17.0%	6.3%	1.9%	1.8%	1.6%	1.2%	0.5%	0.0%
Russell 2000 Growth Index	19.7	27.2	17.8	15.2	7.3	2.8	2.5	0.8	2.3	4.0	0.4
Over/Underweight	6.1	-7.3	1.1	1.8	-1.0	-0.8	-0.8	0.8	-1.1	-3.5	-0.4

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.

Additional Disclosures

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Each year, MSCI and S&P review the GICS structure. The last change occurred on September 28, 2018. **The information above currently utilizes the GICS structure in place prior to the recent change on September 28, 2018, and will be updated upon the next reporting cycle.** T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Morningstar rated the fund 5, 5, and 5 stars among 606, 532 and 404 Small Growth funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2018, 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. Source for Morningstar data: © 2018 Morningstar, Inc. All Rights Reserved. The 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. **Past performance is no guarantee of future results.** Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

The information shown does not reflect any ETFs that may be held in the portfolio.

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.

Closed to new investors. Open to subsequent investments.

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