

T. Rowe Price Growth Stock Tr-A

Benchmark 1
S&P 500 TR USD

Benchmark 2
Russell 1000 Growth TR USD

Overall Morningstar Rating™
★★★

Out of 1111 Large 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
Average

Morningstar Risk
Above Average

Investment Information

Investment Objective & Strategy

The Trust seeks to provide long-term capital growth and, secondarily, increasing dividend income through investments in the common stocks of well-established growth companies. The Trust focuses on companies having one or more of the following characteristics: superior growth in earnings and cash flow, the ability to sustain earnings momentum even during economic slowdowns, and the occupation of a lucrative niche in the economy and ability to expand even during times of slow economic growth.

Fees and Expenses as of 02-01-21

<i>Prospectus Gross Expense Ratio</i>	<i>0.50 %</i>
<i>Total Annual Operating Exp per \$1000</i>	<i>\$ 5.00</i>
<i>Maximum Sales Charge</i>	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Joseph B. Fath, CPA, M.B.A., University of Pennsylvania (Wharton). B.S., University of Illinois.

Operations and Management

Fund Inception Date	03-31-06
Management Company	T. Rowe Price Trust Company
Telephone	410-345-2000
Web Site	www.troweprice.com
Issuer	T. Rowe Price

Category Description: Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large 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). Most of these portfolios focus on companies in rapidly expanding industries.

Volatility And Risk



Best 3 Month Return

27.88%
(Apr '20 - Jun '20)

Worst 3 Month Return

-25.35%
(Apr '22 - Jun '22)

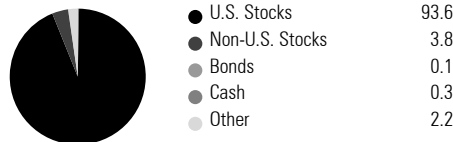
Performance as of 03-31-24

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	12.31	41.33	5.09	12.84	13.33	11.05	Total Return % as of 03-31-24
	10.56	29.88	11.49	15.05	12.96	10.26	■ Investment
	11.41	39.00	12.50	18.52	15.98	12.40	■ Benchmark 1
	11.92	36.45	7.95	14.89	13.24	9.86	Average annual, if greater than 1 year
			★★	★★	★★★		Investment Return %
			1111	1037	807		Benchmark 1 Return %
							Benchmark 2 Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category

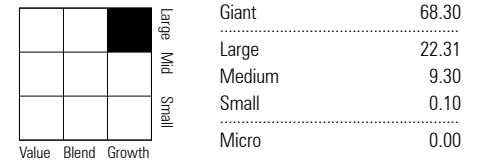
The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original 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 03-31-24



Morningstar Equity Style Box™ as of 03-31-24



Top 10 Holdings as of 03-31-24

Microsoft Corp	12.95
NVIDIA Corp	9.24
Amazon.com Inc	7.97
Apple Inc	7.76
Alphabet Inc Class A	6.04
Meta Platforms Inc Class A	4.74
Eli Lilly and Co	3.33
Visa Inc Class A	2.91
Mastercard Inc Class A	2.37
UnitedHealth Group Inc	2.32

Total Number of Stock Holdings	69
Total Number of Bond Holdings	0
Turnover Ratio %	24.20
Total Assets (\$mil)	333.67

Morningstar Sectors as of 03-31-24

🔄 Cyclical	20.49
🏭 Basic Materials	0.52
🛒 Consumer Cyclical	13.28
🏦 Financial Services	6.69
🏠 Real Estate	0.00
🛡️ Sensitive	65.91
📡 Communication Services	15.23
⚡ Energy	0.84
⚙️ Industrials	1.84
🏢 Technology	48.00
➔ Defensive	13.60
🏠 Consumer Defensive	0.96
🏥 Healthcare	12.64
🔌 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, Nondiversification, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, IPO, Other, Restricted/Illicit Securities, Large Cap