Growth Stock Fund - Advisor Class (TRSAX)

As of December 31, 2025

T. Rowe Price

Portfolio Management

	Managed Since	Joined Firm
Jim Stillwagon	2025	2017

Investment Objective

The fund seeks long-term capital growth through investments in stocks.

General Information

CUSIP	741479208
Inception Date	December 31, 2001
Benchmark	Russell 1000 Growth Index
Expense Information (as of the most recent Prospectus)	0.91%

Market Commentary

Major U.S. stock indexes were narrowly mixed in December. As measured by various Russell indexes, large-cap stocks performed best, followed by mid- and small-caps. Value outperformed growth across all market capitalizations. Within the S&P 500 Index, sector performance was mixed. Utilities performed worst, while real estate, consumer staples, health care, and communication services shares also underperformed. On the other hand, financials, materials, and industrials and business services stocks performed best.

Equities were initially buoyed by expectations for a December interest rate cut due to signs of a weakening labor market. Indeed, the Federal Reserve, which reduced rates in September and October despite continued elevated inflation, lowered rates again on December 10. There were hints of sector rotation during the month, as investors seemed to favor cyclical sectors that have previously underperformed but could benefit from lower interest rates and fiscal stimulus legislation passed during the summer. On the other hand, concerns about heightened valuations and enormous capital expenditures among artificial intelligence (AI)-related stocks periodically weighed on some high-growth segments.

While the transformative impact of AI continues to be a defining force, the contours of equity market leadership are shifting. In 2026, we anticipate broader market participation and a widening spectrum of opportunities-both within AI related sectors and across a diverse range of industries and regions. Overall, the market backdrop is complex, but the coming year is likely to bring broader participation. The AI cycle remains powerful, yet it is evolving; fiscal expansion, reindustrialization, and valuation gaps are opening multiple paths to growth. We believe investors should balance exposure to enduring AI leaders with cyclical and international markets that stand to benefit from this broadening.

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	1m	3m	1yr	3yrs	5yrs	10yrs	15yrs
Growth Stock Fund - Advisor Class (TRSAX)	-0.98	0.83	15.33	29.26	9.07	13.85	14.01
Russell 1000 Growth Index (RUSGR)	-0.62	1.12	18.56	31.15	15.32	18.13	16.58
S&P 500 Index (SP500)	0.06	2.66	17.88	23.01	14.42	14.82	14.06

Past performance is not a guarantee or a reliable indicator of future results. 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.
The Fund's 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.
Risks: Growth investing: The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. **Large-cap stocks:** Securities issued by large-cap companies tend to be less volatile than securities issued by small- and mid-cap companies. However, large-cap companies may not be able to attain the high growth rates of successful small- and mid-cap companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges. See the prospectus for more detail on the fund's principal risks.

Risk Return Characteristics (Five Years ended December 31, 2025)

	Active Share[1] as of 12/31/25	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Growth Stock Fund - Advisor Class	27.0%	19.09	-5.56	1.02	0.96	-1.56	0.30	4.00
Russell 1000 Growth Index	-	18.26	0.00	1.00	1.00	0.00	0.65	0.00
Growth Stock Fund - Advisor Class	-	19.09	-5.60	1.14	0.81	-0.62	0.30	8.58
S&P 500 Index	-	14.98	0.00	1.00	1.00	0.00	0.74	0.00

Past performance is not a guarantee or a reliable indicator of future results.
[1]Active Share is a snapshot in time as of the indicated date. Figures are calculated using monthly data and are net of fees.

Sector Attribution Data: Fund vs Russell 1000 Growth Index (12 Months ended December 31, 2025) (%)
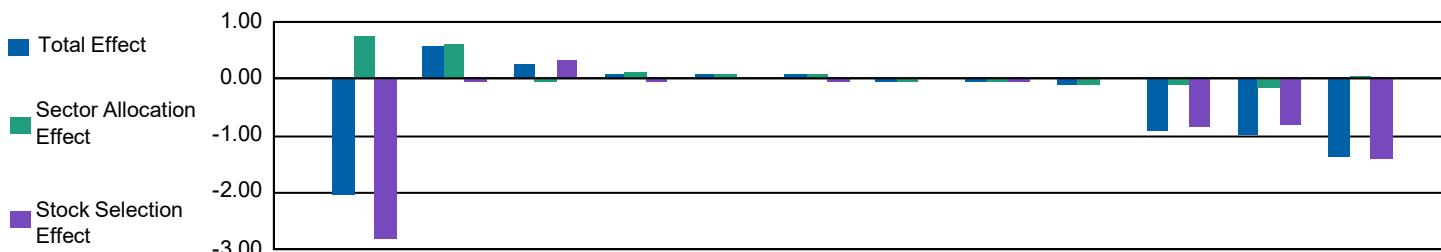
	Total	Cons-umer Staples	Indust & Bus Svcs	Comm Svcs	Energy	Real Estate	Utilities	Finan-cials	Mater-ials	Cons-umer-Disc	Health Care	Info Tech
Over (Under) Weight	0.00	-2.24	-2.51	2.26	-0.29	-0.04	-0.28	-0.55	0.28	-0.38	-0.89	0.80
Fund Performance	16.50	-6.17	28.87	29.68	0.00	2.87	0.00	7.53	3.75	0.32	13.27	19.60
Index Performance	18.56	-2.91	18.05	30.73	-4.47	0.46	28.83	7.57	2.52	6.12	21.85	22.43
Sector Allocation Effect	0.76	0.61	-0.05	0.13	0.08	0.09	-0.02	-0.05	-0.09	-0.08	-0.15	0.04
Stock Selection Effect	-2.82	-0.02	0.33	-0.04	0.00	-0.01	0.00	-0.03	0.00	-0.84	-0.82	-1.41
Total Effect	-2.06	0.59	0.28	0.09	0.08	0.08	-0.02	-0.07	-0.09	-0.92	-0.97	-1.36

Sector Attribution Data: Fund vs S&P 500 Index (12 Months ended December 31, 2025) (%)
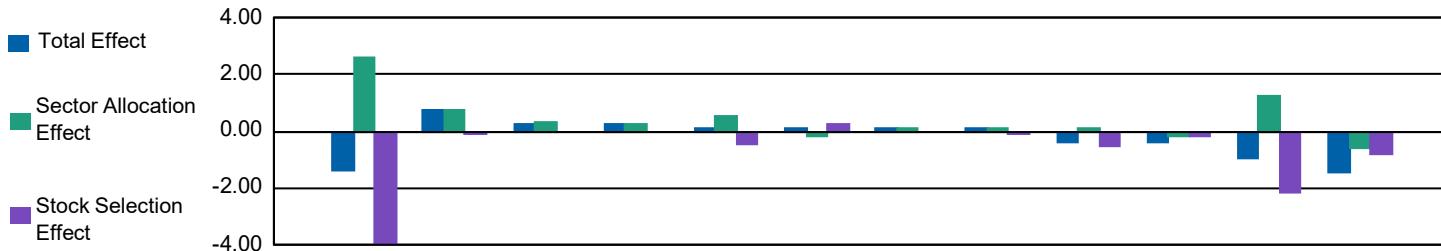
	Total	Cons-umer Staples	Real Estate	Energy	Comm Svcs	Indust & Bus Svcs	Utilities	Mater-ials	Finan-cials	Health Care	Info Tech	Cons-umer-Disc
Over (Under) Weight	0.00	-4.52	-1.45	-2.81	3.78	-4.72	-2.25	-1.25	-7.55	-2.33	16.67	2.57
Fund Performance	16.50	-6.17	2.87	0.00	29.68	28.87	0.00	3.75	7.53	13.27	19.60	0.32
Index Performance	17.88	3.90	3.35	8.68	33.55	19.42	16.04	10.55	15.02	14.60	24.04	6.01
Sector Allocation Effect	2.61	0.74	0.29	0.27	0.53	-0.21	0.04	0.07	0.14	-0.20	1.26	-0.64
Stock Selection Effect	-3.99	-0.03	0.00	0.00	-0.44	0.25	0.00	-0.07	-0.50	-0.19	-2.19	-0.82
Total Effect	-1.38	0.72	0.28	0.27	0.09	0.04	0.04	0.01	-0.36	-0.39	-0.93	-1.46

Past performance is not a guarantee or a reliable indicator of future results. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.
Sources: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Top 10 Issuers (%)

	Industry	Fund
NVIDIA	Semicons & Semicon Equip	13.3
Microsoft	Software	11.2
Apple	Tech. Hard., Stor. & Periph.	10.9
Alphabet	Interactive Media & Services	7.2
Broadcom	Semicons & Semicon Equip	5.3
Amazon.com	Broadline Retail	4.9
Meta Platforms	Interactive Media & Services	4.2
Eli Lilly and Co	Pharmaceuticals	3.4
Tesla	Automobiles	3.0
Visa	Financial Services	2.5

Comprising 65.9% of total net assets.

Portfolio Characteristics

	Fund	RUSGR	SP500
Number of Issuers	86	385	500
Investment Weighted Average Market Cap (mm)	$2,236,255	$1,999,968	$1,408,876
Price to Earnings (12 Months Forward)[2][3][4]	31.0X	29.0X	24.7X
Price to Book (trailing)[3]	21.6X	17.7X	7.8X
Projected Earnings Growth Rate (3-5 Years)[2][3][4]	15.6%	15.1%	12.2%
Return on Equity (Last 12 Months excl. charges)[3]	44.4%	45.8%	24.7%
Top 20 Issuers as Percent of Total	78.7%	72.5%	49.3%
Total Assets (all share classes)	$49,858,095,898	N/A	N/A
Percent of Portfolio in Cash	0.3%	N/A	N/A

[2]Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved.
[3]Statistics are based on Investment Weighted Average.
[4]These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Sector Diversification (%)

	Fund	RUSGR
Info Tech	52.4	50.3
Comm Svcs	15.8	12.1
Cons Disc	13.0	13.4
Health Care	7.2	8.1
Financials	5.8	6.4
Indust & Bus Svcs	3.5	6.0
Materials	1.1	0.3
Real Estate	0.4	0.4
Trusts & Funds	0.3	0.0
Cons Stpls	0.2	2.4
Other	0.1	0.6

Additional Disclosures & Definitions