



## FACT SHEET

# New Horizons Fund

As of March 31, 2024



**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)	0.79%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$7.90
12B-1 Fee	-
Portfolio Holdings Turnover†	54.8%
Total Assets (all share classes)	\$25,240,703,186
Percent of Portfolio in Cash	0.5%
Beta (5 Years)	0.85

†Portfolio Turnover represents 1 year period ending 12/31/23.

## 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

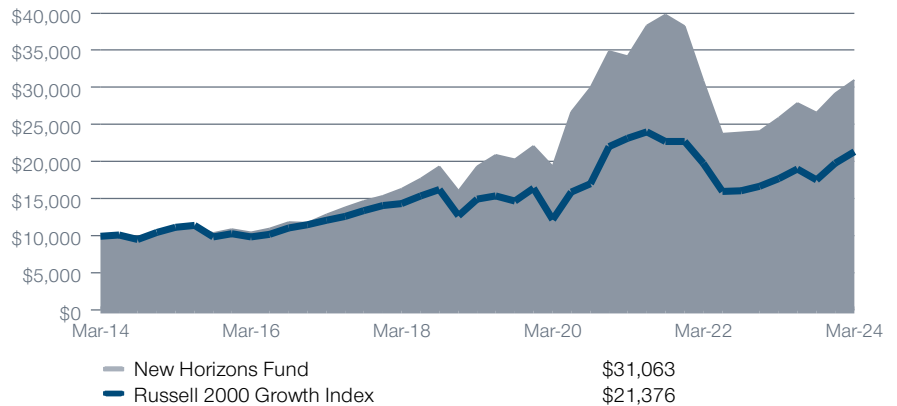
Small-cap stocks may offer greater opportunities for capital appreciation than the shares of larger, more established companies.

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	6.08%	19.71%	-3.22%	9.86%	12.00%	17.87%
Russell 2000 Growth Index	7.58	20.35	-2.68	7.38	7.89	13.39

**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).** 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.

## TOP 10 ISSUERS

	Industry	% of Fund	% of Russell 2000 Growth Index
Entegris	Semicons & Semicon Equip	3.1%	0.0%
Ingersoll-Rand	Machinery	2.8	0.0
Dayforce	Professional Services	2.8	0.0
Paylocity Holding	Professional Services	2.8	0.0
IDEX	Machinery	2.7	0.0
Teledyne Technologies	Electronic Equip, Instr & Cmpts	2.6	0.0
Booz Allen Hamilton	Professional Services	2.6	0.0
HubSpot	Software	2.6	0.0
Saia	Ground Transportation	2.5	0.0
Veeva Systems	Health Care Technology	2.2	0.0

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Mid-Cap Growth

Rated against 520 Mid-Cap Growth funds, as of 3/31/2024, 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 &										
	Bus Svcs	Info Tech	Health Care	Cons Disc	Energy	Financials	Materials	Cons Stpls	Comm Svcs	Utilities	Real Estate
New Horizons Fund	30.4%	27.9%	25.8%	7.8%	3.7%	2.5%	0.8%	0.6%	0.0%	0.0%	0.0%
Russell 2000 Growth Index	20.4	23.8	21.3	10.8	4.6	6.1	4.1	4.4	1.9	1.3	1.5
<b>Over/Underweight</b>	<b>10.0</b>	<b>4.0</b>	<b>4.5</b>	<b>-2.9</b>	<b>-0.9</b>	<b>-3.6</b>	<b>-3.2</b>	<b>-3.8</b>	<b>-1.9</b>	<b>-1.3</b>	<b>-1.5</b>

## 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

**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](https://www.troweprice.com). Read it carefully.**

Morningstar rated the fund 2, 2, and 4 stars among 520, 489 and 393 Mid-Cap Growth funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2024, 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.

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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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