

# Growth Stock Trust (Class D)

As of December 31, 2025



# T. Rowe Price

## General Information

|                            |                |
|----------------------------|----------------|
| CUSIP                      | 87280A816      |
| Inception Date             | March 31, 2006 |
| Benchmark                  | S&P 500 Index  |
| Investment Style           | Large Growth   |
| Trustee Fee <sup>(1)</sup> | 0.51%          |

<sup>(1)</sup>Trustee Fee is equivalent to the annual operating expense ratio.

## Key Facts

|  |                    |
|--|--------------------|
| Total Assets                           | USD 42,271,267,969 |
| Trust Holdings Turnover <sup>(2)</sup> | 42.7%              |
| % of Trust in Cash                     | 0.5%               |
| Alpha (Five Years)                     | -5.18%             |
| Standard Deviation (Five Years)        | 19.21%             |

<sup>(2)</sup>Trust Turnover represents 1 year period ending 12/31/25.

**Past performance is not a guarantee or a reliable indicator of future results.**

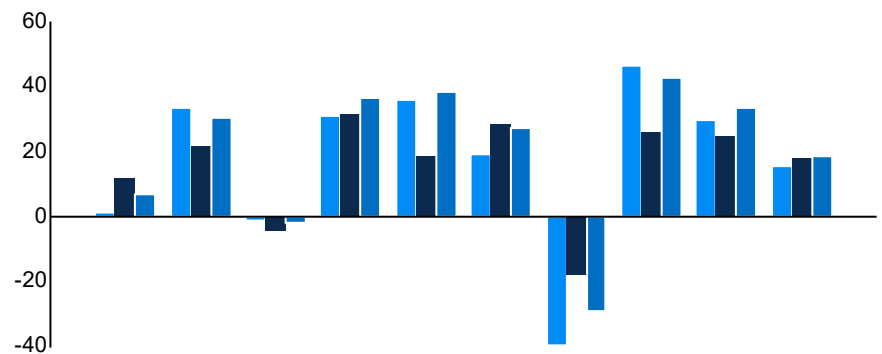
## Investment Objective & Strategy

The Trust seeks long-term growth of capital and, secondarily, increasing dividend income by investing primarily in 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
- Ability to sustain earnings momentum even during economic slowdowns
- Occupation of a lucrative niche in the economy and ability to expand even during times of slow economic growth

## Calendar Year Returns (%) (NAV, total return)

- Growth Stock Trust (Class D) (Trust)
- S&P 500 Index (SP500)
- Russell 1000 Growth Index (RUSGR)



|       | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | 2023 <sup>(a)</sup> | 2024  | 2025  |
|-------|-------|-------|-------|-------|-------|-------|--------|---------------------|-------|-------|
| Trust | 1.56  | 33.79 | -0.99 | 31.15 | 36.32 | 19.35 | -39.63 | 46.56               | 29.96 | 15.68 |
| SP500 | 11.96 | 21.83 | -4.38 | 31.49 | 18.40 | 28.71 | -18.11 | 26.29               | 25.02 | 17.88 |
| RUSGR | 7.08  | 30.21 | -1.51 | 36.39 | 38.49 | 27.60 | -29.14 | 42.68               | 33.36 | 18.56 |

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

|       | 3m   | 1yr   | 3yrs  | 5yrs  | 10yrs | 15yrs |
|-------|------|-------|-------|-------|-------|-------|
| Trust | 1.04 | 15.68 | 30.12 | 9.69  | 14.34 | 14.42 |
| SP500 | 2.66 | 17.88 | 23.01 | 14.42 | 14.82 | 14.06 |
| RUSGR | 1.12 | 18.56 | 31.15 | 15.32 | 18.13 | 16.58 |

**Past performance is not a guarantee or a reliable indicator of future results.** Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses, including custodial, accounting, and investment management fees. Figures include any changes in principal value and reinvested dividends.

When assessing performance, investors should consider both short-term and long-term returns.

<sup>(a)</sup>Investors should note that the Trust's short-term performance is highly unusual and unlikely to be sustained.

The Trust is subject to policies regarding restrictions on excessive trading, including limits on frequency of purchases and redemptions ("Policy"). Please refer to the Offering Circular for the current Policy.

This class of the Trust inceptioned after the inception date shown above for the Trust generally. Net of fees performance for periods prior to inception of this class (and, if applicable, for periods when this class was subsequently unfunded) was calculated using the historical gross returns of the Trust and then deducting the applicable fee.

For more investment related information, call 1-855-405-6488.

**Risks: Growth investing:** The trust's growth approach to investing could cause it to underperform other stock trusts 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 offering circular for more detail on the trust's principal risks.

| Top 10 Issuers (%) | Trust | SP500 |
|--------------------|-------|-------|
| NVIDIA             | 13.5  | 7.8   |
| Microsoft          | 11.4  | 6.2   |
| Apple              | 11.1  | 6.9   |
| Alphabet           | 7.2   | 5.6   |
| Broadcom           | 5.4   | 2.8   |
| Amazon.com         | 5.3   | 3.8   |
| Meta Platforms     | 4.3   | 2.5   |
| Eli Lilly and Co   | 3.4   | 1.5   |
| Tesla              | 3.0   | 2.2   |
| Visa               | 2.6   | 1.0   |

| Sector Diversification (%) | Trust | SP500 |
|----------------------------|-------|-------|
| Info Tech                  | 52.5  | 34.4  |
| Comm Svcs                  | 15.1  | 10.6  |
| Cons Disc                  | 13.5  | 10.4  |
| Health Care                | 7.4   | 9.6   |
| Financials                 | 5.8   | 13.4  |
| Indust & Bus Svcs          | 3.6   | 8.2   |
| Materials                  | 1.0   | 1.8   |
| Real Estate                | 0.4   | 1.8   |
| Cons Stpls                 | 0.2   | 4.7   |
| Utilities                  | 0.1   | 2.2   |
| Energy                     | 0.0   | 2.8   |

| Portfolio Management | Managed Strategy Since | Joined Firm |
|----------------------|------------------------|-------------|
| Jim Stillwagon       | 2025                   | 2017        |
| Eric DeVilbiss       | 2026                   | 2008        |

Effective 1 April 2026, Eric DeVilbiss, assumed co-portfolio management responsibility for the Trust.

### Additional Disclosures & Definitions

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The T. Rowe Price Growth Stock Trust (the "Trust") is not a mutual fund, rather the Trust is operated and maintained so as to qualify for exemption from registration as a mutual fund pursuant to Section 3(c)(11) of the Investment Company Act of 1940, as amended. The Trust is established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Trust Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Trust's accountant. Unless otherwise noted, index returns are shown with gross dividends reinvested. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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.

Unless indicated otherwise the source of all data is T. Rowe Price.

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