



QUARTERLY REVIEW

Growth Stock Fund

As of September 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio generated solid absolute returns and outpaced the S&P 500 Index but underperformed the Russell 1000 Growth Index during the three-month period ended September 30, 2020.

Relative performance drivers (versus the Russell 1000 Growth Index):

- Stock choices in the information technology sector detracted from relative results.
- Stock selection in the industrials and business services sector also weighed on relative returns.
- On the positive side, an underweight to the health care sector boosted relative performance.

Additional highlights:

- We think tremendous uncertainty could trigger more market volatility as businesses and consumers encounter continued economic disruption stemming from the coronavirus pandemic.
- We are mindful that extreme market dislocations provide opportunities but also present risks, requiring careful analysis to seek out quality companies that have the financial strength, competitive position, and capable managements to survive the crisis and perhaps emerge even stronger.

FUND INFORMATION

Symbol	PRGFX
CUSIP	741479109
Inception Date of Fund	April 11, 1950
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.65%
Fiscal Year End	December 31
12B-1 Fee	-
Total Assets (all share classes)	\$64,049,571,475
Percent of Portfolio in Cash	0.2%

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Growth Stock Fund	12.16%	22.26%	34.55%	18.85%	18.43%	16.80%	11.87%
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	9.19
Russell 1000 Growth Index	13.22	24.33	37.53	21.67	20.10	17.25	11.95

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Growth Stock Fund	Apr 11 1950	16.93%	-0.97%	18.92%	39.20%	8.83%	10.85%	1.41%	33.63%	-1.03%	30.82%
S&P 500 Index		15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49
Russell 1000 Growth Index		16.71	2.64	15.26	33.48	13.05	5.67	7.08	30.21	-1.51	36.39

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. 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 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The Fund is subject to the volatility inherent in common stock investing, and its share price may fluctuate more than a Fund investing in income-oriented stocks. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Economic Rebound and Vaccine Hopes Boost U.S. Stocks

Stocks recorded a second consecutive quarter of strong gains, with investors continuing to focus much of their enthusiasm on the internet and technology giants benefiting from the stay-at-home economy. A faster rebound in the economy than many had expected seemed to play a key role in driving markets higher. Employers added jobs at a record pace beginning in June, and manufacturing signals were generally strong, as firms sought to replenish inventories depleted in the spring. The much larger services sector also began to expand again in June, although airlines and other industries continued to struggle with cautious consumers. Investors took a renewed rise in U.S. coronavirus infections in July largely in stride, but fears in September of a possible "second wave" in Europe and the U.S. seemed to elicit more concern. Conversely, markets appeared to get a boost from reports of progress in developing vaccines and treatments.

Stock Picks in Information Technology Hurt Relative Results

Several tech firms benefited from resilient demand for products and services that assist in working and learning from home. However, our positioning within the sector detracted from relative results during the quarter.

- An underweight to Apple hurt relative returns as shares climbed higher during the quarter, driven by strength from Mac and iPad sales, which benefited from remote work- and learn-at-home dynamics, as well as the iPhone SE, whose budget-friendly price point is driving new customers to Apple. We maintain an underweight position relative to the benchmark due to concerns over saturation and elongation of replacement cycles for smartphones and Apple's ability to grow its services business enough to sustain high levels of growth.
- Despite reporting accelerating growth from its cloud business, shares of Splunk traded lower due to a broad pullback in cloud-enabled software names. Overall, we continue to like the company over the long term as we appreciate management's efforts to improve the company's pricing model, a move that should start to address customers' concerns that increasing data consumption could lead to a huge leap in costs.

Stock Choices in Industrials and Business Services Weighed on Relative Returns

Heightened political rhetoric regarding the potential for a public credit bureau weighed on select firms in the sector.

- Despite better-than-feared earnings results, shares of Transunion underperformed as regulatory risk regarding the potential introduction of a public credit bureau under a Democratic administration gained attention at the end of the quarter. Overall, we think Transunion is a high-quality firm that is well positioned as a moated business, with exposure to several end markets that could benefit from secular growth tailwinds.
- Despite robust strength from high mortgage volumes that drove better-than-expected results, shares of Equifax came under pressure due to reports of a potential public credit bureau. Despite these concerns, we feel the company has a unique position in its industry as management has prudently invested in new technology and data capabilities. We think upcoming product launches related to these operational enhancements could generate sustainable revenue growth over the near and long term.

An Underweight to Health Care Added to Relative Returns

Within the sector, pharmaceuticals and biotechnology names traded lower in the runup to the U.S. presidential election as investors appeared to price in the possibility of a sweep by the Democratic party, which could make drug pricing and corporate tax reform more likely.

Avoiding Real Estate Stocks Added to Relative Returns

Real estate stocks delivered below-market returns amid rapidly worsening operating fundamentals as occupancy rates and rents fell across different markets and property types. Decreased mobility rates related to the coronavirus pandemic further contributed to the sell-off. We maintain no exposure to the sector, where attractive growth opportunities are difficult to find.

PORTFOLIO POSITIONING AND ACTIVITY

Overall, we think broad-based valuations are not extreme, but in certain areas they have reached expensive levels. As such, we have evolved the portfolio in aggregate but also on a stock-by-stock basis through the crisis and subsequently through the rerating stage of the market rally during the summer. This led us to reduce many of the better performers from the coronavirus pandemic, specifically where valuations had expanded to create risk. We took profits in many cases and reinvested in high-quality stocks, especially in areas where we have identified product- and innovation-driven cycles that should see accelerating economic returns.

Information Technology

Within the information technology sector, we focus on innovative business models that can take advantage of transformational change. We favor companies with durable businesses that address large and growing markets, including electronic payment processing and public cloud computing services.

- We added shares of Advanced Micro Devices, a semiconductor company that develops computer processors and related technologies. We believe that the slowing of Moore's law will be beneficial to big, through-cycle secular winners such as Advanced Micro Devices. The company also benefits from superior architecture design, better products, and approximately 12 to 18 months of lead time versus its primary rival, in our view.

Consumer Discretionary

We remain constructive on stock-specific opportunities within the consumer discretionary sector. We are focused on businesses benefiting from the secular shift of consumer spending to online retail, as well as companies positioned to take advantage of the long-term growth in online travel services.

- We bought shares of Nike. We have a constructive view on the athletic sportswear company's growth potential as it continues to aggressively build a moat around its brand through category offense, consumer-focused innovation, and more emphasis on its digital presence as it shifts away from weak wholesale partners and takes a direct-to-consumer approach.

Communication Services

Within the communication services sector, we continue to seek attractive opportunities in companies with innovative business models that can take advantage of transformational change. We favor companies with durable business models that address large and growing markets, including internet search and advertising and social connectivity.

- We added shares of internet platform provider Sea as both its gaming and e-commerce businesses are experiencing accelerating revenue growth due to pandemic-related tailwinds, which have reinforced a shift toward digitalization. Overall, we feel Sea's platform is well positioned to gain market share in Southeast Asia's high-margin online gaming market, with additional growth supported by an underappreciated consumer-to-consumer e-commerce marketplace.
- We trimmed the portfolio's position in Spotify on relative strength. We continue to like the company as it is quickly becoming synonymous with music streaming. In addition to high-margin advertising, we believe Spotify's scale will translate to added negotiating power with music labels, fueling margin growth.

Health Care

Our allocation to the health care sector is composed of select therapeutics and medical device companies that we believe have limited exposure to potential regulatory pressures. We are also emphasizing managed care companies positioned to benefit over the long term from industry consolidation as well as the increasing focus on providing cost-effective solutions.

- We sold biopharmaceutical firm AbbVie as shares have recently faced pressure amid continued concern around the loss of exclusivity in its Humira product and fears of pricing and tax pressure moving forward. We prefer other companies in the sector that we think have better risk/reward profiles.

MANAGER'S OUTLOOK

After trending positively on hopes for a potential vaccine and/or more effective treatments, sentiment appears to have shifted in the other direction more recently. For example, the recent escalation in cases in several U.S. states will probably cause the deferral of vacations and other forms of travel, which could be injurious to growth. Regarding the elections, the possibility of a Democratic sweep as well as various other outcomes create significant uncertainty for investors trying to determine potential tax and regulatory policy.

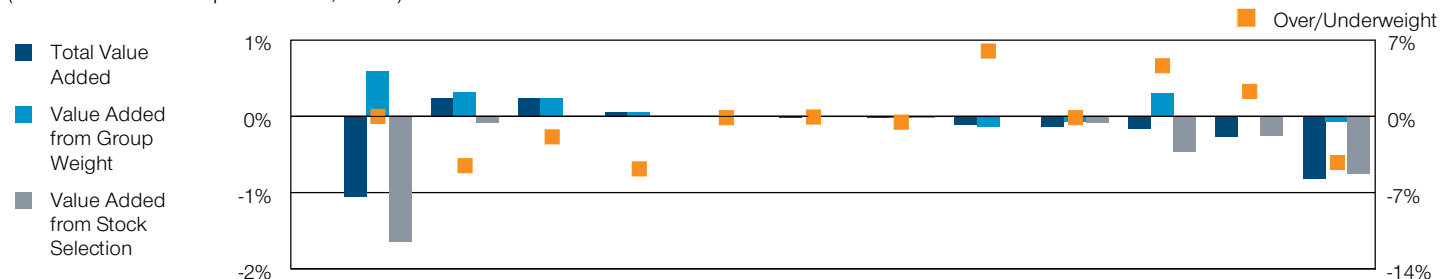
We think tremendous uncertainty could trigger more market volatility as businesses and consumers encounter continued economic disruption stemming from the coronavirus pandemic. We are mindful that extreme market dislocations provide opportunities but also present risks, requiring careful analysis to seek out quality companies that have the financial strength, competitive position, and capable management to survive the crisis and perhaps emerge even stronger.

Over the longer term, we believe that markets will recover as the health crisis recedes and a feeling of normalcy returns; however, we think some changes will prove permanent. Regardless, our investment approach and portfolio focus remain unchanged. We continue to lean heavily on our analyst platform for unique insights as we look to identify the companies that we think are best positioned to manage through the crisis. Overall, we will continue to favor companies that have more control of their destiny, are positioned to benefit from powerful secular trends, and are using innovation to disrupt less efficient business models and create new ones.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

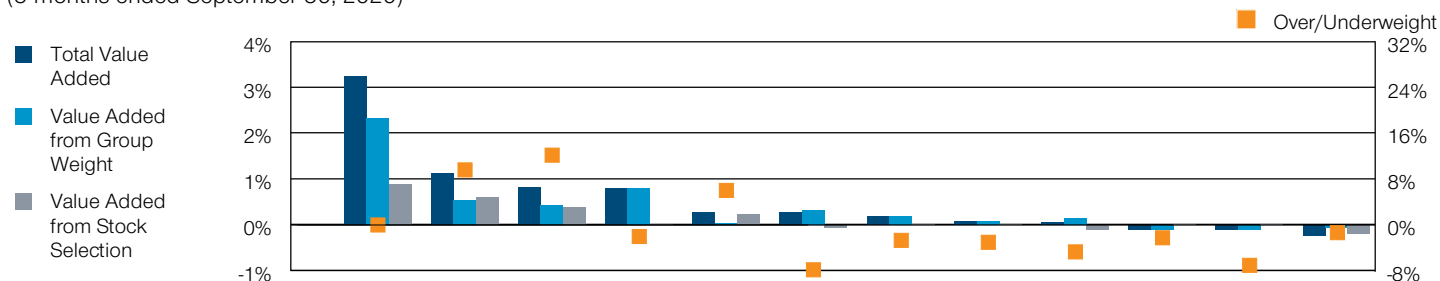
(3 months ended September 30, 2020)



	Total	Health Care	Real Estate	Consumer Staples	Energy	Utilities	Materials	Comm Svcs	Financials	Consumer Disc	Indust & Bus Svcs	Info Tech
Over/Underweight	0.00%	-4.52%	-1.83%	-4.77%	-0.07%	-0.02%	-0.48%	6.02%	-0.09%	4.70%	2.35%	-4.19%
Fund Performance	12.18	4.86	0.00	0.00	0.00	-0.80	12.68	10.30	2.91	18.39	9.85	12.93
Index Performance	13.22	5.68	1.04	12.21	-4.03	-4.75	15.04	10.08	6.35	20.66	13.39	14.98
Value Add - Group Weight	0.60	0.33	0.24	0.06	0.01	-0.01	-0.01	-0.13	-0.06	0.31	-0.01	-0.06
Value Add - Stock Selection	-1.64	-0.08	0.00	0.00	0.00	0.00	-0.02	0.01	-0.08	-0.47	-0.26	-0.75
Total Contribution	-1.04	0.25	0.24	0.06	0.01	-0.01	-0.02	-0.12	-0.14	-0.16	-0.27	-0.81

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(3 months ended September 30, 2020)



	Total	Consumer Disc	Info Tech	Energy	Comm Svcs	Financials	Real Estate	Utilities	Health Care	Materials	Consumer Staples	Indust & Bus Svcs
Over/Underweight	0.00%	9.61%	12.18%	-2.06%	6.08%	-7.78%	-2.64%	-2.97%	-4.71%	-2.19%	-7.10%	-1.31%
Fund Performance	12.18	18.39	12.93	0.00	10.30	2.91	0.00	-0.80	4.86	12.68	0.00	9.85
Index Performance	8.93	15.06	11.95	-19.72	8.94	4.45	1.92	6.14	5.87	13.48	10.35	12.48
Value Add - Group Weight	2.35	0.53	0.44	0.80	0.03	0.31	0.20	0.09	0.15	-0.09	-0.10	-0.05
Value Add - Stock Selection	0.90	0.60	0.38	0.00	0.24	-0.05	0.00	0.00	-0.09	0.00	0.00	-0.18
Total Contribution	3.25	1.14	0.81	0.80	0.27	0.26	0.20	0.09	0.05	-0.10	-0.10	-0.23

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended September 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Alibaba Group Holding Ltd.	2.8%	82
Carvana Co.	0.8	40
Amazon.Com, Inc.	11.1	37
Sea Ltd. (Singapore)	1.1	33
Salesforce.Com, Inc.	2.5	32

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2020 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD. For Sourcing Information, please see Additional Disclosures.

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

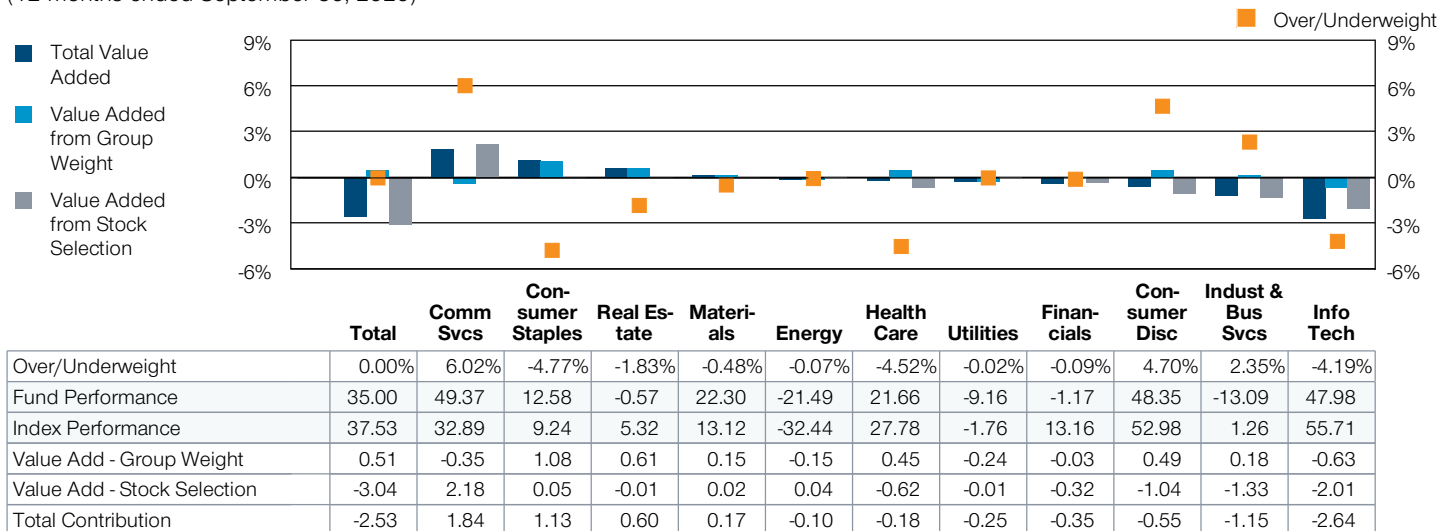
(3 months ended September 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	5.5%	-143
Tesla, Inc.	0.0	-108
Zoom Video Communications, Inc.	0.0	-25
Nvidia Corporation	1.3	-24
Qualcomm Incorporated	0.0	-21

12-MONTH ATTRIBUTION

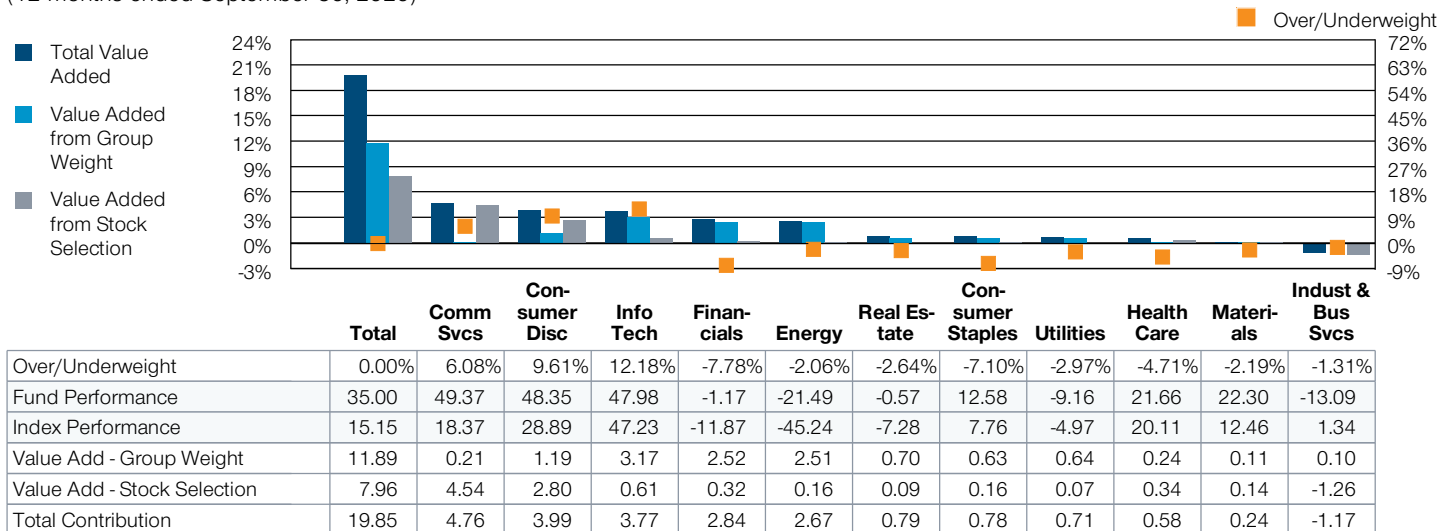
SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

(12 months ended September 30, 2020)



SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(12 months ended September 30, 2020)



TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended September 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Alibaba Group Holding Ltd.	2.8%	164
Amazon.Com, Inc.	11.1	163
Carvana Co.	0.8	83
Snap, Inc.	1.1	83
Netflix, Inc.	2.3	82

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended September 30, 2020)

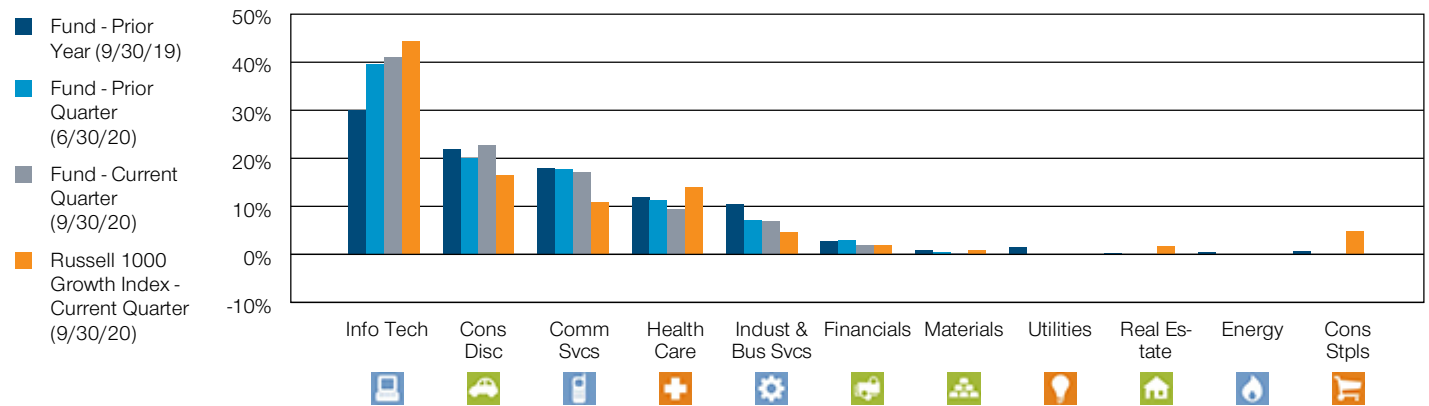
Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	5.5%	-396
Tesla, Inc.	0.0	-162
Boeing Company	0.0	-129
Microsoft Corporation	8.2	-98
Nvidia Corporation	1.3	-81

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PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 9/30/20	% of Fund Prior Quarter 6/30/20
Advanced Micro Devices	Info Tech	1.4%	0.7%
Snap	Comm Svcs	1.1	1.0
Nike (N)	Cons Disc	0.9	0.0
FedEx (N)	Comm Svcs	0.9	0.0
Wynn Resorts	Cons Disc	0.5	0.4
Taiwan Semiconductor Manufacturing (N)	Info Tech	0.5	0.0
Slack Technologies	Info Tech	0.4	0.4
Norfolk Southern (N)	Indust & Bus Svcs	0.3	0.0
StoneCo (N)	Info Tech	0.2	0.0
Rocket (NE)	Cons Stpls	0.0	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/20	% of Fund Prior Quarter 6/30/20
Marvell Technology Group	Info Tech	0.6%	0.9%
Centene	Health Care	0.5	0.9
Chubb	Financials	0.5	1.0
Equifax	Comm Svcs	0.2	0.7
Alcon	Health Care	0.1	0.4
J.B. Hunt Transport Services	Indust & Bus Svcs	0.1	0.4
AbbVie (E)	Health Care	0.0	0.5
Goldman Sachs (E)	Financials	0.0	0.5
GE (E)	Indust & Bus Svcs	0.0	0.5
Rocket (NE)	Cons Stpls	0.0	0.0

(N) New Position
 (E) Eliminated
 (NE) New Position Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell 1000 Growth Index
Amazon.com	Internet & Direct Marketing Retail	11.1%	8.1%
Microsoft	Software	8.2	9.5
Apple	Technology Hardware, Storage & Peripherals	5.5	11.3
Facebook	Interactive Media & Services	5.1	3.8
Alphabet	Interactive Media & Services	5.0	4.1
Visa	IT Services	2.8	2.0
Alibaba Group Holding	Internet & Direct Marketing Retail	2.8	0.0
MasterCard	IT Services	2.7	1.8
Salesforce.com	Software	2.5	1.2
Netflix	Entertainment	2.3	1.3

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. RUSSELL 1000 GROWTH INDEX

Issuer	Industry	% of Fund	% of Russell 1000 Growth Index	Over/Underweight
Amazon.com	Internet & Direct Marketing Retail	11.1%	8.1%	3.0%
Alibaba Group Holding	Internet & Direct Marketing Retail	2.8	0.0	2.8
Fidelity National Information Services	IT Services	1.5	0.0	1.5
Salesforce.com	Software	2.5	1.2	1.3
Facebook	Interactive Media & Services	5.1	3.8	1.3
Apple	Technology Hardware, Storage & Peripherals	5.5	11.3	-5.8
Tesla	Automobiles	0.0	1.9	-1.9
Microsoft	Software	8.2	9.5	-1.3
Merck	Pharmaceuticals	0.0	1.1	-1.1
Procter & Gamble	Household Products	0.0	0.9	-0.9

PORTFOLIO MANAGEMENT



Portfolio Manager:
Joseph Fath

Managed Fund Since:
2014

Joined Firm:
2002

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

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

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