



T. Rowe Price

STRATEGY HIGHLIGHTS | Ticker: PRNHX | CUSIP: 779562107

As of March 31, 2024

New Horizons Fund

Total US Small-Cap Growth Equity Strategy Assets:¹ \$31.1 billion | **Total Fund Assets:** \$25.2 billion

INVESTMENT APPROACH

- Focus on companies possessing a market cap within the range of those included in the Russell 2000 Growth Index at time of purchase with at least 15% sustainable annual earnings growth.
- Integrate fundamental research to identify the long-term opportunities - face-to-face meetings with company management are critical.
- Determining the sustainability of growth drivers is key.
- A long-term orientation, coupled with a low-turnover approach, can allow earnings to compound and can reduce trading costs.
- Assess valuation relative to expected growth.
- Seeks to identify and own small emerging growth companies that can be much larger over time.
- 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.

PORTFOLIO CONSTRUCTION

- Typically 175-225 securities
- Positions typically range from 0.10% to 2.00%
- Sector weights are the result of bottom-up stock selection - broadly benchmark aware
- Reserves typically 3% or less

BENCHMARK

- Russell 2000 Growth Index

PORTFOLIO MANAGEMENT

Joshua Spencer, CFA®

Portfolio Manager

- 25 years of investment experience; 19 years with T. Rowe Price.
- M.B.A., University of Chicago, Booth School of Business
- M.A., University of Chicago
- B.A., Johns Hopkins University

PORTFOLIO SPECIALISTS

Brian Dausch, CFA®

- 26 years of investment experience; 25 years with T. Rowe Price.
- B.S., University of Delaware

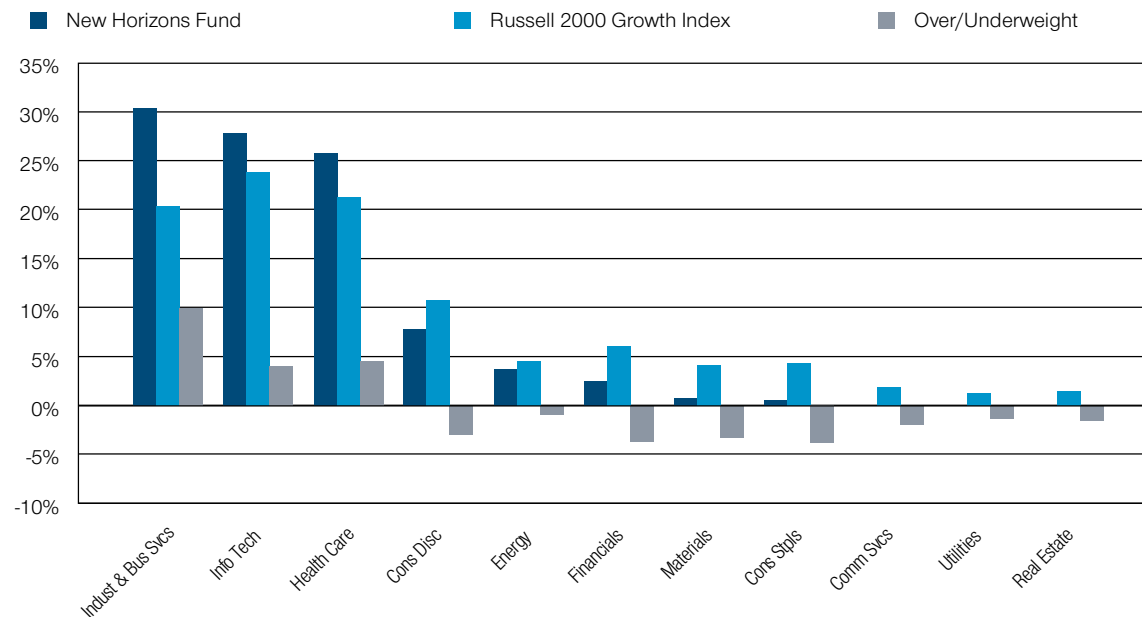
Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

¹ Includes a U.S.-registered mutual fund, a common trust fund, separate accounts, and a college savings portfolio.

TOP 10 ISSUERS

	% of Fund
Entegris	3.1%
Ingersoll-Rand	2.8
Dayforce	2.8
Paylocity Holding	2.8
IDEX	2.7
Teledyne Technologies	2.6
Booz Allen Hamilton	2.6
HubSpot	2.6
Saia	2.5
Veeva Systems	2.2
Total	26.7%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Fund	Russell 2000 Growth Index
Projected Earnings Growth Rate (3 - 5 Years)*° †	12.0%	15.0%
Price to Earnings (12 Months Forward)*° †	40.1X	28.3X
Return on Equity (Last 12 Months excl. charges)°	10.1%	14.1%
Price to Book (trailing)°	7.0X	4.9X
Investment Weighted Median Market Cap (mm)	\$11,908	\$3,814
Investment Weighted Average Market Cap (mm)	\$17,326	\$6,681
Number of Issuers	178	1,062
Top 20 Issuers as % of Total	46.1%	16.1%
Portfolio Turnover ††	54.8%	–
Active Share	93.1%	–

°Statistics are based on investment-weighted median.

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†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

††Portfolio Turnover represents 1 year period ending 12/31/2023.

PERFORMANCE

	Three Months	One Year	Annualized (only pertains to the total return figures)			
			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
Lipper Small-Cap Growth Funds Index	7.76	19.70	-0.08	9.47	9.40	13.96
Lipper Small-Cap Growth Funds Average	8.43	19.10	-1.56	8.89	8.83	13.84
Lipper Ranking	–	284 of 380	305 of 351	232 of 329	24 of 268	1 of 197
Morningstar Mid-Cap Growth Category	9.42	23.04	1.14	10.63	10.12	14.27
Morningstar Ranking	–	405 of 549	451 of 520	336 of 489	41 of 393	3 of 295

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](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The Fund's expense ratio as of the most recent prospectus was **0.79%**. See the prospectus for details.

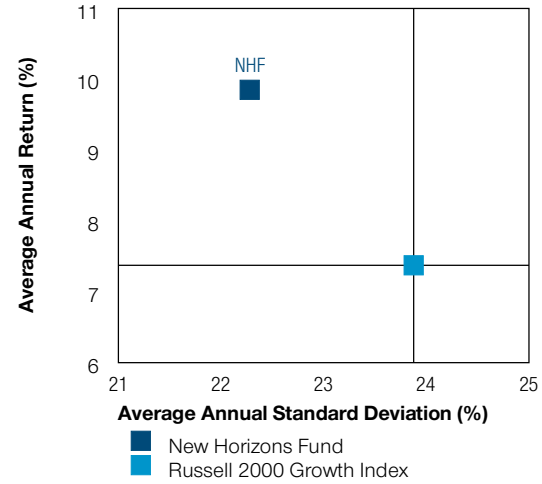
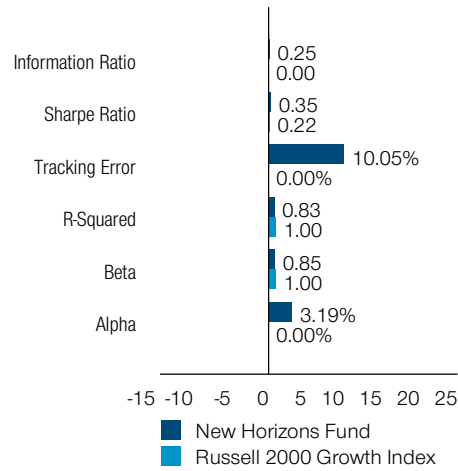
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

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The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

RISK/RETURN CHARACTERISTICS

Five Years ended March 31, 2024



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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

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

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

Fund 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 Fund's accountant.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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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.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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