

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Alphabet Class A			9,341,577	1,646,266,115	3.250%
Amazon.com			14,936,055	3,276,821,106	6.469%
Amphenol			4,093,213	404,204,784	0.798%
Apple			22,806,682	4,679,246,946	9.237%
AppLovin			984,910	344,797,293	0.681%
Argenx, ADR			552,622	304,616,299	0.601%
ASML Holding			248,713	199,316,111	0.393%
Boeing			2,051,891	429,932,721	0.849%
Booking Holdings			53,136	307,617,057	0.607%
Broadcom			7,669,541	2,114,108,977	4.173%
Charles Schwab			3,866,240	352,755,738	0.696%
Chipotle Mexican Grill			6,583,702	369,674,867	0.730%
Cigna			441,284	145,879,665	0.288%
Coupang			11,628,736	348,396,931	0.688%
Danaher			1,244,758	245,889,495	0.485%
Duolingo			400,332	164,144,127	0.324%
Eli Lilly			1,461,071	1,138,948,677	2.248%
Ferrari			783,742	384,613,549	0.759%
Fiserv			955,439	164,727,238	0.325%
Floor & decor Holdings			1,303,366	99,003,681	0.195%
GE			2,404,570	618,912,272	1.222%
HubSpot			467,054	259,976,268	0.513%
Intuit			911,805	718,164,972	1.418%
Intuitive Surgical			1,375,267	747,333,840	1.475%
Keysight Technologies			871,730	142,841,678	0.282%
Linde			690,818	324,117,989	0.640%
MasterCard			1,938,064	1,089,075,684	2.150%
MercadoLibre			155,625	406,746,169	0.803%
Meta Platforms			3,851,003	2,842,386,804	5.611%
Microsoft			14,342,583	7,134,144,210	14.083%
Natera			1,305,628	220,572,794	0.435%
Netflix			1,115,386	1,493,646,854	2.949%
NVIDIA			45,051,915	7,117,752,051	14.051%
Rockwell Automation			639,027	212,265,599	0.419%
Roper Technologies			585,989	332,162,005	0.656%
ServiceNow			903,512	928,882,617	1.834%
Shopify			3,673,424	423,729,458	0.836%
Snowflake Computing			1,402,795	313,903,437	0.620%
Spotify Technology			525,461	403,207,244	0.796%
Stryker			735,204	290,868,759	0.574%
Synopsys			821,253	421,039,988	0.831%
Taiwan Semiconductor Manufacturing, ADR			2,441,636	553,006,138	1.092%
Teledyne Technologies			226,328	115,950,098	0.229%
Tesla			2,537,424	806,038,108	1.591%
Thermo Fisher Scientific			86,715	35,159,464	0.069%
TRP Government Reserve	4.37		71,273,235	71,273,235	0.141%
UnitedHealth Group			768,874	239,865,622	0.474%
Visa			3,944,773	1,400,591,654	2.765%
Miscellaneous Securities ‡				3,768,193,226	
Total Investments in Securities				50,552,769,612	

‡ At the discretion of the advisor, the identity of certain securities has been concealed to protect the fund's interests.

NET ASSETS

50,657,557,346

NET ASSET VALUE PER SHARE

Growth Stock Fund Shares	111.14
(\$12,062,709,045 / 108,540,296 Shares Outstanding)	
Growth Stock Fund - Advisor Class Shares	106.37
(\$1,301,720,632 / 12,237,560 Shares Outstanding)	
Growth Stock Fund - I Class Shares	111.72
(\$14,871,114,183 / 133,113,190 Shares Outstanding)	

T. Rowe Price Growth Stock Fund	06/30/2025
(Unaudited)	
Growth Stock Fund - R Class Shares	100.00
(\$675,741,324 / 6,757,692 Shares Outstanding)	
Growth Stock Fund - Z Class Shares	113.28
(\$21,656,773,843 / 191,185,894 Shares Outstanding)	

ADR	American Depositary Receipts
ADS	American Depositary Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.