

# T. Rowe Price New Horizons

# PRNHX

**Category**  
Mid-Cap Growth

**Overall Morningstar Rating™**  
★★★

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Above Average

Out of 520 Mid-Cap Growth funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

**Investment Information** from investment's prospectus

**Investment Objective & Strategy**

The investment seeks long-term capital growth. The fund invests primarily in a diversified group of small, emerging growth companies, preferably early in their corporate life cycle before the companies become widely recognized by the investment commu

**Broad Asset Class: Small Cap Stocks**

Shares of ownership in small corporations.

**Notes**

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a current plan performance summary, and a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional or your plan's website and should be read carefully before investing or sending money.

Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

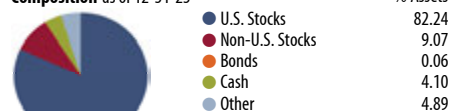
NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE

**Morningstar Proprietary Statistics**

	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	—	★★	★★	★★★★
Fund Rank Percentile	71	86	70	10
Out of # of Investments	549	520	489	393

**Portfolio Analysis** as of 12-31-23

**Composition** as of 12-31-23



**Morningstar Style Box™** as of 12-31-23



**Statistics** as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	31.43	21.23	28.90
P/B Ratio	4.63	4.01	4.89
P/C Ratio	19.17	14.45	18.38
GeoAvgCap(\$mil)	12,463.26	270,108.49	22,541.90

**Risk Measures** as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	22.80	17.60	22.26
3 Yr Sharpe Ratio	-0.16	0.54	0.04
3 Yr Alpha	-13.41	—	-10.07
3 Yr Beta	1.03	—	1.11
3 Yr R-squared	63.17	—	79.51

**Top 0 Holdings** as of 12-31-23

	% Assets
Aggregate Miscellaneous Equity	4.89
T. Rowe Price Gov. Reserve	4.10
Entegris Inc	2.99
Ceridian HCM Holding Inc	2.92
Teledyne Technologies Inc	2.78
Paylocity Holding Corp	2.74
IDEX Corp	2.46
HubSpot Inc	2.43
Five Below Inc	2.41
Ingersoll Rand Inc	2.40

Total Number of Stock Holdings	134
Total Number of Bond Holdings	2
Annual Turnover Ratio %	54.80
Total Fund Assets (\$mil)	25,226.22

**Operations**

Fund Inception Date	06-03-60
Initial Share Class Inception Date	06-03-60
Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

**Fees and Expenses** as of 05-01-23

Gross Prospectus Expense Ratio	.7900%
Net Prospectus Expense Ratio	.7900%

Waiver Data	Type	Exp.Date	%
—	—	—	—

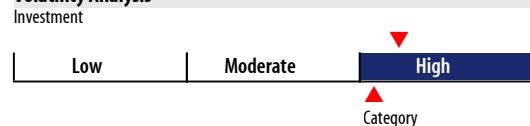
**Portfolio Manager(s)**

Joshua K. Spencer, CFA. M.B.A., University of Chicago, 1995. Since 2019.

**Morningstar Sectors** as of 12-31-23

Sector	%	S&P 500 %
Cyclical	9.25	7.72
Basic Materials	0.79	2.09
Consumer	8.46	10.79
Cyclical Financial Services	0.00	12.53
Real Estate	0.00	2.31
Sensitive	64.69	51.66
Communication Services	0.00	8.89
Energy	3.15	3.71
Industrials	22.90	8.23
Technology	38.64	30.83
Defensive	26.07	20.62
Consumer Defensive	0.50	5.93
Healthcare	25.57	12.56
Utilities	0.00	2.13

**Volatility Analysis**



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.