

T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

Benchmark

Russell Mid Cap Growth TR USD

Overall Morningstar Rating™

★★★★

Out of 479 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 page for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide long-term capital appreciation.

The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization (number of shares outstanding multiplied by share price) falls within the range of either the S&P MidCap 400® Index or the Russell Midcap® Growth Index.

Fees and Expenses as of 03-01-25

Prospectus Net Expense Ratio	0.61%
Total Annual Operating Expense	0.61%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	07-31-96
Portfolio Manager(s)	Brian W.H. Berghuis, CFA Donald J. Easley, CFA
Name of Issuer	T. Rowe Price
Telephone	800-638-8790
Web Site	www.troweprice.com

Benchmark Description: Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

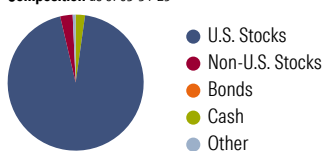
Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	1.19	7.21	11.67	8.57	9.82	11.52	Total Return% as of 06-30-25
	1.19	7.21	11.67	8.57	9.82	11.52	■ Investment
	9.79	26.49	21.46	12.65	12.13	10.32	■ Benchmark
	4.42	15.12	14.90	9.32	9.84	8.91	Average annual, if greater than 1 year.
	—	—	★★★★	★★★★	★★★★	—	Fund Return %
	—	—	479	446	367	—	Load-Adj. Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category
Quarter End Returns as of 06-30-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	1.19	7.21	11.67	8.57	9.82	11.52	
Standardized Return %	1.19	7.21	11.67	8.57	9.82	11.52	

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 03-31-25

Composition as of 03-31-25



Top 10 Holdings as of 03-31-25	% Assets
Reserve Invnt Fds	2.23
Veeva Systems Inc Class A	2.17
Cheniere Energy Inc	1.97
Hologic Inc	1.97
PTC Inc	1.74
Yum Brands Inc	1.71
Domino's Pizza Inc	1.68
Alnylam Pharmaceuticals Inc	1.67
Tyler Technologies Inc	1.66
Agilent Technologies Inc	1.60
Total Number of Stock Holdings	129
Total Number of Bond Holdings	0
Annual Turnover Ratio %	26.10
Total Fund Assets (\$mil)	4,040.20

Morningstar Equity Style Box™ as of 03-31-25

	Value	Blend	Growth		% Market Cap
Large				Giant	0.08
Mid				Large	4.53
Small				Medium	71.27
				Small	23.11
				Micro	1.01

Morningstar Sectors as of 03-31-25	% Fund	S&P 500 %
Cyclical	29.06	27.91
Basic Materials	1.45	1.66
Consumer Cyclical	18.62	10.54
Financial Services	8.05	13.67
Real Estate	0.94	2.04
Sensitive	48.42	54.87
Communication Services	4.20	9.79
Energy	6.06	2.97
Industrials	12.84	7.75
Technology	25.32	34.36
Defensive	22.51	17.21
Consumer Defensive	2.13	5.49
Healthcare	20.38	9.33
Utilities	0.00	2.39

Principal Risks as of 03-31-25

Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, IPO, Other, Restricted/Illiquid Securities, Mid-Cap