

T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

Benchmark

Russell Mid Cap Growth TR USD

Overall Morningstar Rating™

★★★★

Morningstar Return

Average

Morningstar Risk

Below Average

Out of 481 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.

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 |

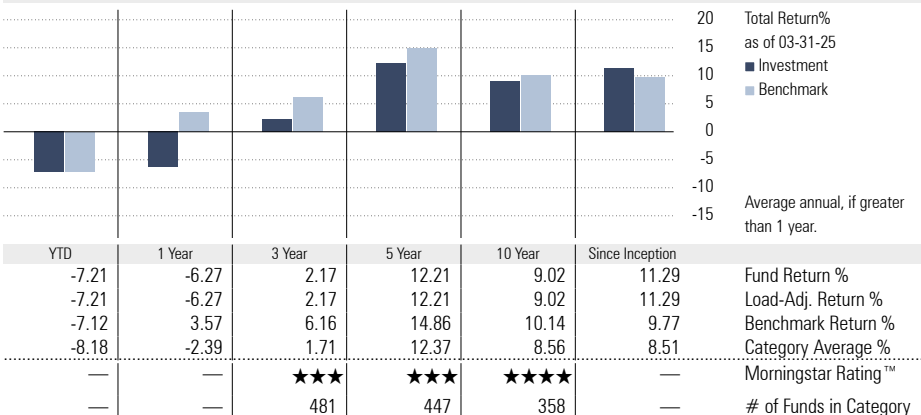
Benchmark Description: Russell Mid Cap Growth TR USD

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

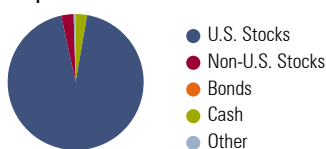


| Quarter End Returns as of 03-31-25 | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|-------|--------|--------|--------|---------|-----------------|
| Fund Return % | -7.21 | -6.27 | 2.17 | 12.21 | 9.02 | 11.29 |
| Standardized Return % | -7.21 | -6.27 | 2.17 | 12.21 | 9.02 | 11.29 |

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 02-28-25

Composition as of 02-28-25



Top 10 Holdings as of 02-28-25

| | % Assets |
|-------------------------------|----------|
| Reserve Invt Fds | 2.09 |
| Veeva Systems Inc Class A | 1.94 |
| Hologic Inc | 1.87 |
| Cheniere Energy Inc | 1.83 |
| Marvell Technology Inc | 1.77 |
| Domino's Pizza Inc | 1.76 |
| PTC Inc | 1.71 |
| Hilton Worldwide Holdings Inc | 1.68 |
| Lattice Semiconductor Corp | 1.68 |
| Agilent Technologies Inc | 1.60 |

| | |
|--------------------------------|----------|
| Total Number of Stock Holdings | 132 |
| Total Number of Bond Holdings | 0 |
| Annual Turnover Ratio % | 28.60 |
| Total Fund Assets (\$mil) | 4,151.59 |

Morningstar Equity Style Box™ as of 02-28-25

| | Value | Blend | Growth | Large | Mid | Small | % Market Cap |
|--------|-------|-------|--------|-------|-----|-------|--------------|
| Giant | | | | | | | 0.00 |
| Large | | | | | | | 8.05 |
| Medium | | | | | | | 68.14 |
| Small | | | | | | | 22.59 |
| Micro | | | | | | | 1.22 |

Morningstar Sectors as of 02-28-25

| | % Fund | S&P 500 % |
|------------------------|--------|-----------|
| Cyclical | 29.38 | 28.62 |
| Basic Materials | 1.37 | 1.79 |
| Consumer Cyclical | 19.36 | 10.35 |
| Financial Services | 7.80 | 14.21 |
| Real Estate | 0.85 | 2.27 |
| Sensitive | 48.46 | 51.45 |
| Communication Services | 4.19 | 9.33 |
| Energy | 5.34 | 3.66 |
| Industrials | 12.79 | 7.46 |
| Technology | 26.14 | 31.00 |
| Defensive | 22.17 | 19.94 |
| Consumer Defensive | 2.14 | 6.03 |
| Healthcare | 20.03 | 11.19 |
| Utilities | 0.00 | 2.72 |

Principal Risks as of 02-28-25

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