

T. Rowe Price Mid-Cap Growth RPMGX

Benchmark

Russell Mid Cap Growth TR USD

Overall Morningstar Rating™

★★★★

Out of 520 Mid-Cap Growth investments. 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

Above Average

Morningstar Risk

Low

Investment Information

Investment Objective & Strategy from investment's prospectus

The investment seeks 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 falls within the range of either the S&P MidCap 400® Index or the Russell Midcap® Growth Index.

Fees and Expenses as of 05-01-23

Prospectus Gross Expense Ratio	0.77 %
Total Annual Operating Exp per \$1000	\$ 7.70
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Brian W.H. Berghuis, CFA (1990). A.B., Princeton University. M.B.A., Harvard University.

Operations and Management

Fund Inception Date	06-30-92
Management Company	T. Rowe Price Associates, Inc.
Telephone	800-638-5660
Web Site	www.troweprice.com
Issuer	T. Rowe Price

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).

Volatility And Risk



Best 3 Month Return

27.81%
(Apr '20 - Jun '20)

Worst 3 Month Return

-23.19%
(Jan '20 - Mar '20)

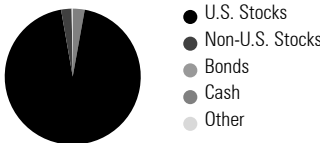
Performance as of 03-31-24



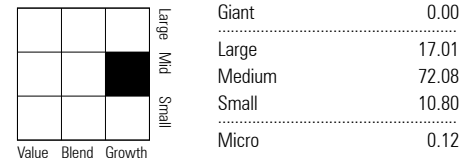
The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment 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 than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 12-31-23



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



Top 10 Holdings as of 12-31-23

Company	% Assets
Microchip Technology Inc	3.12
Reserve Invnt Fds	2.85
Marvell Technology Inc	2.57
Hologic Inc	2.52
Agilent Technologies Inc	2.28
Teleflex Inc	2.12
CrowdStrike Holdings Inc Class A	1.89
Hilton Worldwide Holdings Inc	1.85
Ingersoll Rand Inc	1.79
Textron Inc	1.76
Total Number of Stock Holdings	121
Total Number of Bond Holdings	0
Turnover Ratio %	21.70
Total Assets (\$mil)	32,232.08

Morningstar Sectors as of 12-31-23

Sector	% Fund
Cyclical	28.83
Basic Materials	3.43
Consumer Cyclical	17.41
Financial Services	7.03
Real Estate	0.96
Sensitive	46.23
Communication Services	2.88
Energy	4.32
Industrials	13.70
Technology	25.33
Defensive	24.94
Consumer Defensive	2.42
Healthcare	22.52
Utilities	0.00

Principal Risks

For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

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