

Institutional Mid-Cap Equity Growth Fund

(PMEGX)

This annual shareholder report contains important information about Institutional Mid-Cap Equity Growth Fund (the "fund") for the period of January 1, 2024 to December 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

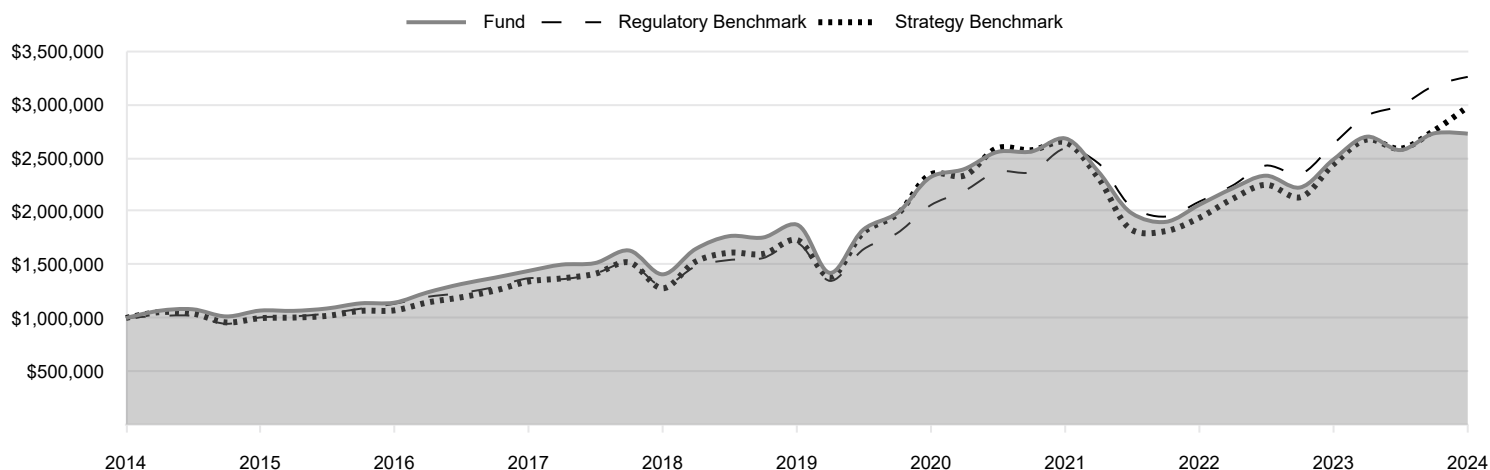
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Mid-Cap Equity Growth Fund	\$64	0.61%

What drove fund performance during the past 12 months?

- U.S. equities posted strong returns over the past 12 months, lifted by favorable economic data and corporate earnings reports, easing inflationary pressures, and short-term interest rate reductions by the Federal Reserve. The results of the presidential election ended a lengthy period of uncertainty, boosting stocks further. Within the mid-cap segment, growth stocks strongly outperformed value counterparts, with speculative, high-beta, and growth-at-any price stocks performing especially well.
- Versus the style-specific Russell Midcap Growth Index, the leading contributor to relative performance was stock selection in communication services. Shares of social media network Reddit, which went public early in the first quarter of 2025, soared on strong results reflecting broad-based strength. Spotify and Trade Desk were also strong performers in the sector.
- On the negative side, the leading detractor from relative performance was health care due to stock choices and an overweight allocation. An uneven post-pandemic recovery continued to frustrate investors in medical device manufacturing company Teleflex. The information technology sector also hindered relative results, with both stock selection and an underweight allocation negatively affecting performance. Not holding high-momentum software names Palantir Technologies and AppLovin hurt relative results.
- The fund seeks to provide long-term capital appreciation by investing in mid-cap stocks with potential for above-average earnings growth. We pay careful attention to risk and valuation relative to growth prospects, and our focus remains on owning quality companies with durable growth prospects and prudent balance sheets.

How has the fund performed?

Cumulative Returns of a Hypothetical \$1 Million Investment as of December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Institutional Mid-Cap Equity Growth Fund	9.67%	7.78%	10.55%
Russell 3000 Index (Regulatory Benchmark)	23.81	13.86	12.55
Russell Midcap Growth Index (Strategy Benchmark)	22.10	11.47	11.54

The preceding line graph shows the value of a hypothetical \$1,000,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund's performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$4,899,210	Investment Advisory Fees Paid (000s)	\$30,805
Number of Portfolio Holdings	142	Portfolio Turnover Rate	26.1%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Health Care	20.4%
Information Technology	18.1
Industrials & Business Services	15.9
Consumer Discretionary	13.5
Financials	8.5
Communication Services	6.8
Energy	5.3
Materials	4.8
Consumer Staples	4.3
Other	2.4

Top Ten Holdings (as a % of Net Assets)	
Marvell Technology	3.2%
Trade Desk	2.6
Hologic	2.0
Agilent Technologies	1.8
PTC	1.8
Teleflex	1.8
Veeva Systems	1.8
Domino's Pizza	1.7
Cheniere Energy	1.7
Microchip Technology	1.5

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