

# Institutional Small-Cap Stock Fund (TRSSX)

This annual shareholder report contains important information about Institutional Small-Cap Stock Fund (the "fund") for the period of January 1, 2025 to December 31, 2025. 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](http://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](mailto:info@troweprice.com) or contacting your intermediary.

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

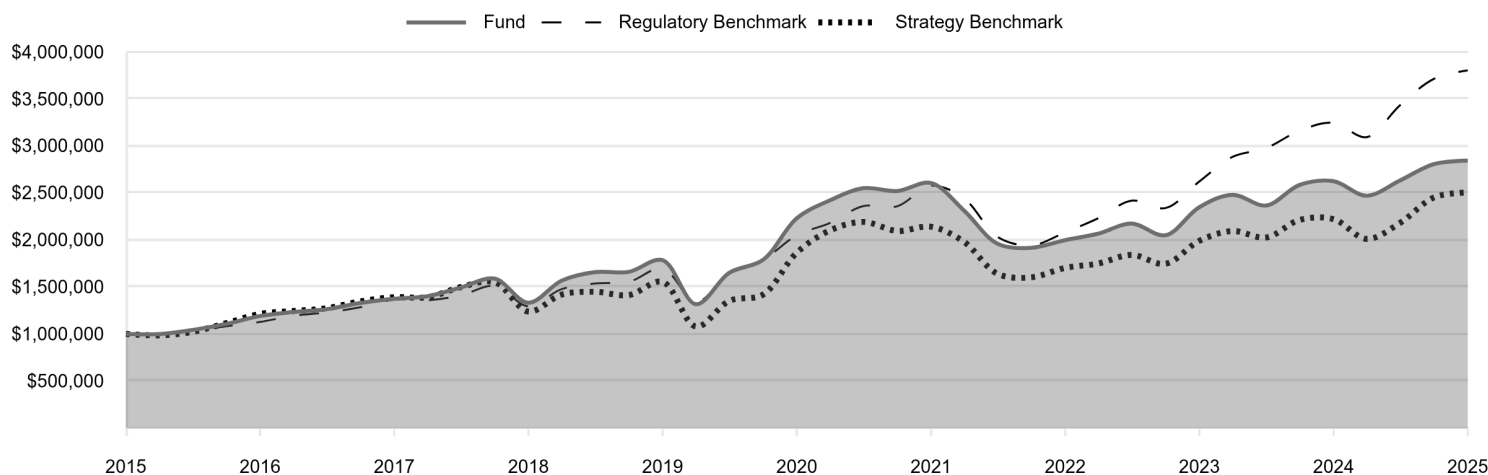
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Small-Cap Stock Fund	\$69	0.66%

## What drove fund performance during the past 12 months?

- Small-cap stocks advanced, with growth names outperforming value peers. After a challenging start to the year, stemming from new U.S. tariffs, equities advanced as economic growth and corporate earnings remained favorable and Congress passed tax legislation that should help stimulate the economy. In addition, the Federal Reserve cut interest rates three times in the latter part of the year.
- Versus the Russell 2000 Index, the leading contributor to relative performance was stock selection in energy. Shares of TechnipFMC, a global offshore oil field service and equipment company, were boosted by robust subsea orders amid increased offshore spending. The consumer discretionary sector, which recorded a negative return, also added value due to our underweight allocation.
- On the negative side, stock selection in health care was the leading detractor from relative performance. Multiple headwinds, including potential tariff implications, weighed on shares of Masimo, a manufacturer of noninvasive medical monitoring technologies. Shares of surgical robotics company PROCEPT BioRobotics were pressured by factors including the departure of its CEO, softer robot placements, and the utilization rate per robot. The information technology sector also hindered relative results due to stock choices.
- The fund seeks to opportunistically blend small-cap value and growth stocks to capitalize on valuation anomalies and produce strong and consistent returns. We take a contrarian approach in our assessment of value and growth opportunities, seeking situations in which our view of a company's prospects is distinctly different from the market's expectations.

## How has the fund performed?

Cumulative Returns of a Hypothetical \$1 Million Investment as of December 31, 2025



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Institutional Small-Cap Stock Fund	8.34%	4.97%	11.01%
Russell 3000 Index (Regulatory Benchmark)	17.15	13.15	14.29
Russell 2000 Index (Strategy Benchmark)	12.81	6.09	9.62

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)). 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](http://www.troweprice.com).

### What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$4,447,420	Investment Advisory Fees Paid (000s)	\$27,676
Number of Portfolio Holdings	289	Portfolio Turnover Rate	84.1%

### What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Health Care	22.1%
Industrials & Business Services	20.3
Financials	18.6
Information Technology	12.9
Consumer Discretionary	7.9
Materials	5.0
Real Estate	4.1
Energy	3.1
Utilities	2.7
Other	3.3

Top Ten Holdings (as a % of Net Assets)	
Liberty Live Holdings	2.2%
VSE	1.8
Lattice Semiconductor	1.8
Esab	1.4
Immunome	1.3
PennyMac Financial Services	1.3
Mirion Technologies	1.3
Dyne Therapeutics	1.3
RBC Bearings	1.3
Elanco Animal Health	1.3

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