



# 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, 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](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)

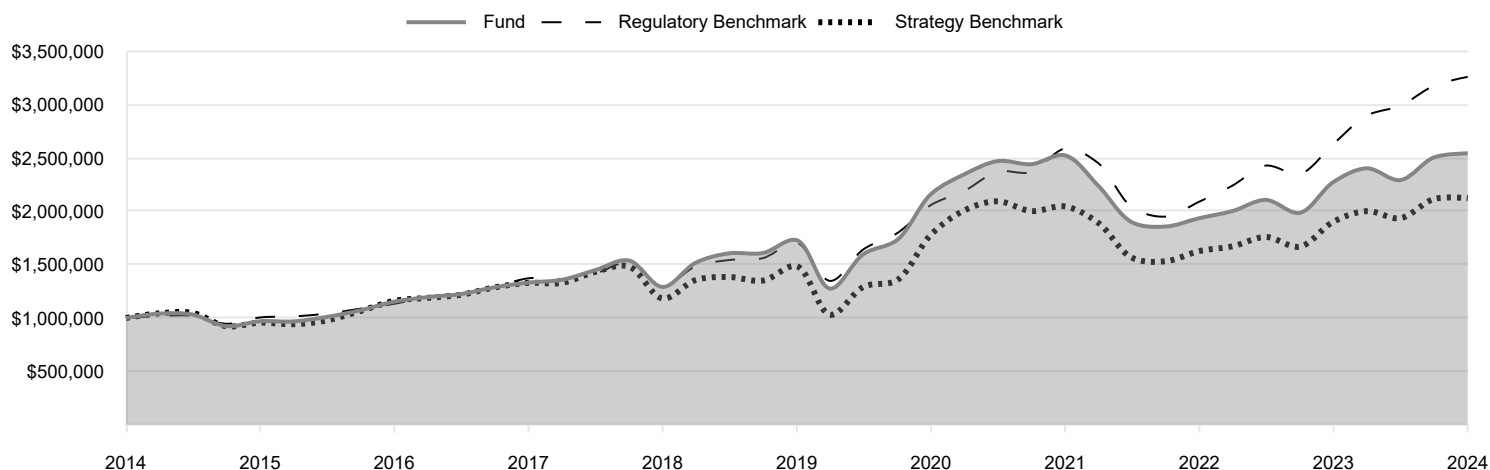
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Small-Cap Stock Fund	\$70	0.66%

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

- U.S. equities posted strong returns, 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 U.S. presidential election ended a lengthy period of uncertainty, boosting stocks further. Small-cap stocks significantly lagged large-cap peers, and growth outperformed value across all market capitalizations.
- Versus the Russell 2000 Index, the leading contributor to relative performance was stock selection in energy. Shares of TechnipFMC, a global offshore oilfield service and equipment company, benefited from strong performance in its subsea segment. The communication services sector also added value due to stock choices. Liberty Media Corp-Liberty Live, a tracking stock that reflects the economic contribution of Live Nation, was a key contributor as secular tailwinds in the live entertainment industry boosted its shares.
- On the negative side, stock selection in health care was the leading detractor from relative performance. 10X Genomics, the leader in single-cell gene expression analysis, was a large detractor owing to multiple headwinds, including product transition issues, challenges from a sales force reconstitution, and weakness in China. Stock choices in information technology also weighed on relative results.
- 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, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Institutional Small-Cap Stock Fund	11.75%	8.02%	9.78%
Russell 3000 Index (Regulatory Benchmark)	23.81	13.86	12.55
Russell 2000 Index (Strategy Benchmark)	11.54	7.40	7.82

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

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$4,527,684	Investment Advisory Fees Paid (000s)	\$28,845
Number of Portfolio Holdings	315	Portfolio Turnover Rate	59.9%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Financials	19.0%
Industrials & Business Services	17.9
Health Care	17.3
Information Technology	13.6
Consumer Discretionary	7.6
Energy	5.8
Real Estate	5.1
Materials	4.2
Communication Services	3.3
Other	6.2

Top Ten Holdings (as a % of Net Assets)	
Liberty Media Corp-Liberty Live	1.6%
Masimo	1.4
Cboe Global Markets	1.3
Lattice Semiconductor	1.1
TMX Group	1.1
Mirion Technologies	1.1
PAR Technology	1.1
Planet Fitness	1.0
Esab	1.0
SiteOne Landscape Supply	1.0

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