



# T.RowePrice

## ANNUAL REPORT

December 31, 2023

RPMGX

T. ROWE PRICE

Mid-Cap Growth Fund

PAMCX

Mid-Cap Growth Fund-  
Advisor Class

RRMGX

Mid-Cap Growth Fund-  
R Class

RPTIX

Mid-Cap Growth Fund-  
I Class

TRQZX

Mid-Cap Growth Fund-  
Z Class

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## HIGHLIGHTS

- The Mid-Cap Growth Fund advanced but underperformed the Russell Midcap Growth Index and its Lipper peer group index for the 12 months ended December 31, 2023.
- On a relative basis, our sector allocations in information technology and health care hampered relative results, while stock selection in financials proved beneficial.
- We remain judicious in deploying capital, with a focus on quality companies with durable growth prospects and prudent balance sheets.
- While we don't consider the market to be wildly overvalued, we do believe there are pockets of excess. It is our expectation that certain imbalances will correct themselves, positioning the portfolio for stronger relative performance on the other side of that recalibration.

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## Dear Shareholder

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with a large, stylized "S" at the end.

Robert Sharps  
*CEO and President*

## INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital appreciation by investing in mid-cap stocks with potential for above-average earnings growth.

## FUND COMMENTARY

### How did the fund perform in the past 12 months?

The Mid-Cap Growth Fund returned 20.11% for the 12 months ended December 31, 2023. The fund underperformed the Russell Midcap Growth Index, which returned 25.87%, and the Lipper Mid-Cap Growth Funds Index, which returned 20.33%. (Returns for the Advisor, R, I, and Z Class shares varied slightly due to their different fee structures. *Past performance cannot guarantee future results.*)

#### PERFORMANCE COMPARISON

Periods Ended 12/31/23	Total Return	
	6 Months	12 Months
Mid-Cap Growth Fund	6.40%	20.11%
Mid-Cap Growth Fund-Advisor Class	6.25	19.80
Mid-Cap Growth Fund-R Class	6.10	19.45
Mid-Cap Growth Fund-I Class	6.46	20.26
Mid-Cap Growth Fund-Z Class	6.80	21.02
Russell Midcap Growth Index	8.56	25.87
Lipper Mid-Cap Growth Funds Index	6.12	20.33

### What factors influenced the fund's performance?

The fund posted strong returns on an absolute basis but trailed the benchmark in a year that was largely uncondusive to our growth at a reasonable price approach. A late-year beta rally, exacerbated by a dovish turn by the Federal Reserve, created pockets of froth reminiscent of 2021, in our view. We were not surprised to lag in a period when risk discipline and valuation awareness were deemphasized. In addition

to monetary policy, which has been the dominant market theme for some time, 2023 was also shaped by emerging secular trends in technology and health care—namely artificial intelligence (AI) and GLP-1. Limited exposure to those tailwinds relative to the Russell Midcap Growth Index weighed on performance. Conversely, stock selection in financials, notably within the capital markets and insurance industries that we prefer, added value.

An underweight allocation to information technology, particularly within the software industry, detracted most from relative results. Stock selection also had a negative effect. A decline in orders early in the year, largely due to an inventory correction in its wireless business, resulted in a sell-off of shares of Keysight Technologies, the largest global manufacturer of test and measurement solutions. A disappointing outlook issued in August, attributed to factors including backlog normalization and general macroeconomic weakness, sent shares of the company lower. On an absolute basis, however, the sector accounted for several top performers, including CrowdStrike Holdings, a leader in the growing cybersecurity market, and Marvell Technology, an AI beneficiary.

An overweight in health care and, to a lesser extent, stock choices in the sector also weighed on relative performance. Shares of biotechnology company Seagen spiked on the news that it would be acquired by Pfizer, and our underweight position proved detrimental. Shares of medical technology company Hologic were pressured by the ongoing decline in COVID-19 testing-related demand. We maintain a favorable long-term view of the company, however. COVID-19 testing has accelerated the placement of Hologic's diagnostic testing machines in many medical facilities, enabling the processing of the company's other diagnostic offerings as well. Additionally, we believe that the market is overlooking the strength of Hologic's core women's health business, which we expect to remain a meaningful driver of future growth.

On the positive side, stock selection in financials contributed the most to relative results. KKR, a leading diversified global investment firm, is a beneficiary of lower interest rates, and shares rallied in the wake of the Federal Reserve's final policy meeting of the year, which set the stage for potentially more significant rate cuts in 2024 than previously expected. An update from the firm toward period-end, announcing the acquisition of the remaining stake in Global Atlantic as well as other strategic initiatives, was also well received by investors. FleetCor Technologies operates multiple business lines, including fuel cards, corporate payments, tolls, lodging, and gift cards. Shares advanced through much of the year on solid results driven by strong execution despite challenging conditions, including secular pressure on its core business. The company implemented strategic efforts to optimize its portfolio, including the sale of its Russian assets. Specialty insurance provider Assurant and electronic trading platform Tradeweb Markets also delivered strong returns.

### How is the fund positioned?

While there were no large thematic shifts in the portfolio, we were net sellers in a year of strong gains, with the market looking a little full, in our view. Top sales were largely motivated by valuation, market capitalization, and position size considerations. That said, we found attractive opportunities in energy, where we moved overweight relative to the benchmark, and we remain overweight the health care sector. We are underweight consumer discretionary, but the sector accounted for several top purchases this year. As always, we maintain a long-term view and a focus on quality companies with durable growth prospects and prudent balance sheets.

#### SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/23	12/31/23
Health Care	24.3%	24.1%
Information Technology	18.8	18.4
Industrials and Business Services	16.9	16.5
Consumer Discretionary	11.1	12.1
Financials	7.6	7.6
Materials	5.6	5.5
Communication Services	3.8	4.5
Energy	3.2	4.2
Consumer Staples	4.0	3.6
Real Estate	1.1	0.9
Utilities	0.0	0.0
Other and Reserves	3.6	2.6
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Historical weightings reflect current industry/sector classifications.		

Energy remains a smaller sector allocation within the portfolio, but it has become more relevant in recent years. A pullback in the sector, as gas and oil prices declined, created compelling entry points in names including EQT and TechnipFMC. EQT is the largest producer of natural gas in the U.S., and we believe it benefit over the long term from secular natural gas tailwinds. Global oil field service and equipment company TechnipFMC is the clear market leader in the subsea segment. We believe increased offshore spending will lead to accelerating cash flows and significant margin improvement

for the company. On the sell side, we reduced our stake in Pioneer Natural Resources following the announcement that the company would be acquired by ExxonMobil.

Our approach toward consumer discretionary is selective given the persistent headwinds of recent years. We focus on companies with strong brands and innovative management teams that are capable of navigating an uneven recovery and taking share from competitors. Our holdings in hotels, restaurants, and leisure names like Hilton Worldwide Holdings, Yum! Brands,

Ulta Beauty, and Caesar's Entertainment reflect those attributes. Strength in travel lifted shares of Hilton Worldwide Holdings, the second-largest global hotel brand, and we took profits during the year, but the company remains a core holding. We favor Hilton for its low capital costs and significant exposure to the growing business and group travel segments. We increased Yum! Brands, the parent company of Taco Bell, KFC, and Pizza Hut. We like the company's management team, its franchise mix, and its brand and geographical diversification. We initiated a position in leading U.S. beauty retailer Ulta Beauty. In our view, shares were attractively valued, and we believe the company is well positioned to continue taking share in a growing but fragmented industry. We sold shares of MGM, a company whose recent capital allocation decisions have given us pause, to fund a new position in Caesar's. We like Caesar's disciplined management team and believe the company will benefit from a favorable Las Vegas backdrop and its industry-leading database of players, a growing mobile business, and brick-and-mortar locations.

Top sales included a handful of information technology names. We exited Synopsys, a leading electronic design automation company, and reduced Fortinet, a major global network security provider, following solid share price appreciation and market capitalization considerations. We trimmed semiconductor holding KLA, a strong performer and frequent contributor to the fund since its addition in 2020, which had moved out of our market capitalization range. The eliminations of software company Black Knight and National Instruments, an electronic equipment, instruments, and components company, were driven by acquisitions.

### **What is portfolio management's outlook?**

The favorable end to 2023 for equities suggests that the highly sought-after soft landing has been achieved. Despite a consensus view that we will skirt a recession while the market continues to climb, this is not a certainty. Indeed, we are seeing cracks in high-end consumer spending as well as some weakness in the industrial economy. While we do not consider the market to be wildly overvalued, we do believe there are pockets of excess. It is our expectation that certain imbalances will correct themselves, positioning the portfolio for stronger relative performance on the other side of that recalibration. Accordingly, we remain judicious in deploying capital. Our focus remains



on owning quality companies with durable growth prospects and prudent balance sheets. We pay careful attention to risk and valuation relative to growth prospects and believe that this disciplined approach will continue to serve clients well over the long term.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## RISKS OF INVESTING IN THE FUND

### PRINCIPAL RISKS

As with any fund, there is no guarantee that the fund will achieve its objective(s). The fund's share price fluctuates, which means you could lose money by investing in the fund. The principal risks of investing in this fund, which may be even greater during periods of market disruption or volatility, are summarized as follows:

**Market conditions.** The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries, or the overall securities markets. A variety of factors can increase the volatility of the fund's holdings and markets generally, including political or regulatory developments, recessions, inflation, rapid interest rate changes, war or acts of terrorism, natural disasters, and outbreaks of infectious illnesses or other widespread public health issues. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others. These adverse developments may cause broad declines in market value due to short-term market movements or for significantly longer periods during more prolonged market downturns.

**Mid-cap stocks.** Investments in securities issued by mid-cap companies are likely to be more volatile than investments in securities issued by larger companies. Medium-sized companies may have less experienced management, narrower product lines, and less capital reserves and liquidity than larger companies. They are, therefore, more sensitive to economic, market, and industry changes.

**Growth investing.** The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. Growth stocks tend to be more volatile than certain other types of stocks, and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

## **BENCHMARK INFORMATION**

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## PORTFOLIO HIGHLIGHTS

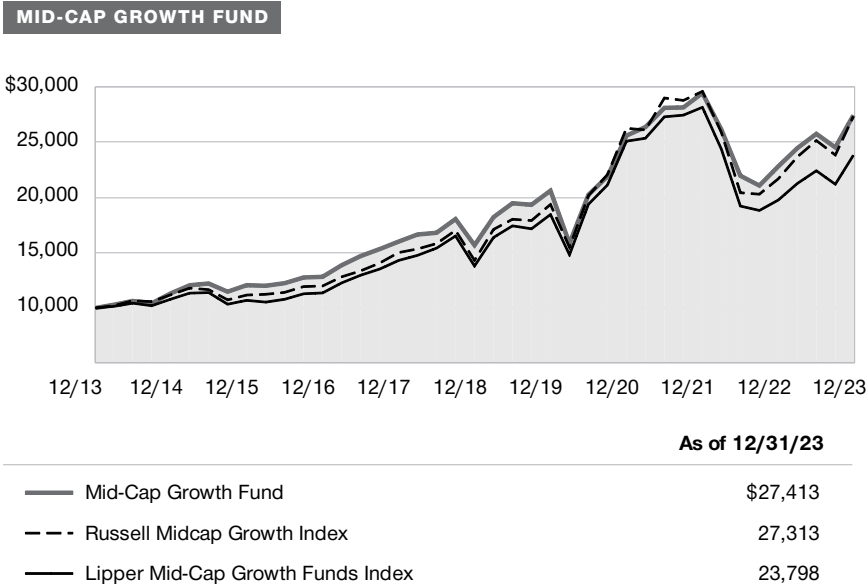
## TWENTY-FIVE LARGEST HOLDINGS

	Percent of Net Assets 12/31/23
Microchip Technology	3.1%
Marvell Technology	2.6
Hologic	2.5
Agilent Technologies	2.3
Teleflex	2.1
CrowdStrike Holdings	1.9
Hilton Worldwide Holdings	1.9
Ingersoll Rand	1.8
Textron	1.8
Trade Desk	1.7
Ball	1.7
JB Hunt Transport Services	1.7
Domino's Pizza	1.6
Equifax	1.5
Avantor	1.5
PTC	1.5
KKR	1.5
Veeva Systems	1.4
Spotify Technology	1.4
Keysight Technologies	1.3
Bruker	1.3
Avery Dennison	1.3
Cheniere Energy	1.3
Martin Marietta Materials	1.3
Burlington Stores	1.2
<b>Total</b>	<b>43.2%</b>

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.



Note: Performance for the Advisor, R, I, and Z Class shares will vary due to their differing fee structures. See the Average Annual Compound Total Return table on the next page.

**AVERAGE ANNUAL COMPOUND TOTAL RETURN**

Periods Ended 12/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Mid-Cap Growth Fund	20.11%	11.82%	10.61%	–	–
Mid-Cap Growth Fund–Advisor Class	19.80	11.52	10.32	–	–
Mid-Cap Growth Fund–R Class	19.45	11.22	10.03	–	–
Mid-Cap Growth Fund–I Class	20.26	11.96	–	10.59%	8/28/15
Mid-Cap Growth Fund–Z Class	21.02	–	–	19.00	3/16/20

*The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website ([troweprice.com](http://troweprice.com)) or contact a T. Rowe Price representative at 1-800-225-5132 or, for Advisor, R, I, and Z Class shares, 1-800-638-8790.*

This table shows how the fund would have performed each year if its actual (or cumulative) returns had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

## EXPENSE RATIO

Mid-Cap Growth Fund	0.77%
Mid-Cap Growth Fund–Advisor Class	1.02
Mid-Cap Growth Fund–R Class	1.29
Mid-Cap Growth Fund–I Class	0.63
Mid-Cap Growth Fund–Z Class	0.61

The expense ratio shown is as of the fund's most recent prospectus. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, includes acquired fund fees and expenses but does not include fee or expense waivers.

## FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has five share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee, R Class shares are available to retirement plans serviced by intermediaries and charge a 0.50% 12b-1 fee, I Class shares are available to institutionally oriented clients and impose no 12b-1 or administrative fee payment, and Z Class shares are offered only to funds advised by T. Rowe Price and other advisory clients of T. Rowe Price or its affiliates that are subject to a contractual fee for investment management services and impose no 12b-1 fee or administrative fee payment. Each share class is presented separately in the table.

### Actual Expenses

The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

**FUND EXPENSE EXAMPLE (CONTINUED)****Hypothetical Example for Comparison Purposes**

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

**Note:** T. Rowe Price charges an annual account service fee of \$20, generally for accounts with less than \$10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total \$50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least \$250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.



**FUND EXPENSE EXAMPLE (CONTINUED)**

<b>MID-CAP GROWTH FUND</b>			
	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
<b>Investor Class</b>			
Actual	\$1,000.00	\$1,064.00	\$3.95
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.37	3.87
<b>Advisor Class</b>			
Actual	1,000.00	1,062.50	5.30
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.06	5.19
<b>R Class</b>			
Actual	1,000.00	1,061.00	6.75
Hypothetical (assumes 5% return before expenses)	1,000.00	1,018.65	6.61
<b>I Class</b>			
Actual	1,000.00	1,064.60	3.28
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.03	3.21
<b>Z Class</b>			
Actual	1,000.00	1,068.00	0.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,025.21	0.00
<p>* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.76%, the Advisor Class was 1.02%, the R Class was 1.30%, the I Class was 0.63%, and the Z Class was 0.00%.</p>			

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Investor Class**

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 88.71	\$ 117.34	\$ 113.08	\$ 95.33	\$ 76.38
Investment activities					
Net investment income (loss) <sup>(1)(2)</sup>	0.08	(0.13)	(0.33)	(0.06)	0.21
Net realized and unrealized gain/loss	17.60	(26.19)	16.93	22.93	23.78
Total from investment activities	17.68	(26.32)	16.60	22.87	23.99
Distributions					
Net investment income	(0.06)	—	—	—	(0.20)
Net realized gain	(6.29)	(2.31)	(12.34)	(5.12)	(4.84)
Total distributions	(6.35)	(2.31)	(12.34)	(5.12)	(5.04)
<b>NET ASSET VALUE</b>					
End of period	\$ 100.04	\$ 88.71	\$ 117.34	\$ 113.08	\$ 95.33

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>20.11%</b>	<b>(22.52)%</b>	<b>15.06%</b>	<b>24.17%</b>	<b>31.53%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	0.76%	0.77%	0.72%	0.73%	0.74%
Net expenses after waivers/ payments by Price Associates	0.76%	0.77%	0.72%	0.73%	0.74%
Net investment income (loss)	0.08%	(0.13)%	(0.27)%	(0.06)%	0.23%
Portfolio turnover rate	21.7%	21.4%	13.9%	23.0%	22.8%
Net assets, end of period (in millions)	\$12,450	\$11,785	\$22,145	\$22,795	\$25,265

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.<sup>(2)</sup> See Note 6 for details of expense-related arrangements with Price Associates.<sup>(3)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Advisor Class**

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 84.54	\$ 112.24	\$ 108.69	\$ 92.07	\$ 73.94
Investment activities					
Net investment loss <sup>(1)(2)</sup>	(0.16)	(0.35)	(0.65)	(0.32)	(0.06)
Net realized and unrealized gain/loss	16.75	(25.04)	16.25	22.06	23.03
Total from investment activities	16.59	(25.39)	15.60	21.74	22.97
Distributions					
Net realized gain	(6.12)	(2.31)	(12.05)	(5.12)	(4.84)
<b>NET ASSET VALUE</b>					
<b>End of period</b>	<b>\$ 95.01</b>	<b>\$ 84.54</b>	<b>\$ 112.24</b>	<b>\$ 108.69</b>	<b>\$ 92.07</b>

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>19.80%</b>	<b>(22.72)%</b>	<b>14.73%</b>	<b>23.79%</b>	<b>31.19%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/					
payments by Price Associates	1.01%	1.02%	1.00%	1.01%	1.03%
Net expenses after waivers/					
payments by Price Associates	1.01%	1.02%	1.00%	1.01%	1.03%
Net investment loss	(0.18)%	(0.38)%	(0.55)%	(0.35)%	(0.07)%
Portfolio turnover rate	21.7%	21.4%	13.9%	23.0%	22.8%
Net assets, end of period (in millions)	\$223	\$237	\$479	\$560	\$779

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.<sup>(2)</sup> See Note 6 for details of expense-related arrangements with Price Associates.<sup>(3)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**R Class**

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 80.23	\$ 106.95	\$ 104.35	\$ 88.78	\$ 71.63
Investment activities					
Net investment loss <sup>(1)(2)</sup>	(0.40)	(0.58)	(0.92)	(0.54)	(0.26)
Net realized and unrealized gain/loss	15.86	(23.83)	15.57	21.23	22.25
Total from investment activities	15.46	(24.41)	14.65	20.69	21.99
Distributions					
Net realized gain	(5.97)	(2.31)	(12.05)	(5.12)	(4.84)
<b>NET ASSET VALUE</b>					
<b>End of period</b>	<b>\$ 89.72</b>	<b>\$ 80.23</b>	<b>\$ 106.95</b>	<b>\$ 104.35</b>	<b>\$ 88.78</b>

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>19.45%</b>	<b>(22.93)%</b>	<b>14.43%</b>	<b>23.49%</b>	<b>30.82%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/					
payments by Price Associates	1.30%	1.29%	1.27%	1.28%	1.27%
Net expenses after waivers/					
payments by Price Associates	1.30%	1.29%	1.27%	1.28%	1.27%
Net investment loss	(0.47)%	(0.66)%	(0.82)%	(0.61)%	(0.31)%
Portfolio turnover rate	21.7%	21.4%	13.9%	23.0%	22.8%
Net assets, end of period (in thousands)	\$30,177	\$30,084	\$61,110	\$89,697	\$100,125

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.<sup>(2)</sup> See Note 6 for details of expense-related arrangements with Price Associates.<sup>(3)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**I Class**

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 88.90	\$ 117.41	\$ 113.18	\$ 95.31	\$ 76.37
Investment activities					
Net investment income (loss) <sup>(1)(2)</sup>	0.20	0.04	(0.19)	0.05	0.32
Net realized and unrealized gain/loss	17.65	(26.24)	16.95	22.96	23.78
Total from investment activities	17.85	(26.20)	16.76	23.01	24.10
Distributions					
Net investment income	(0.21)	—	—	(0.02)	(0.32)
Net realized gain	(6.29)	(2.31)	(12.53)	(5.12)	(4.84)
Total distributions	(6.50)	(2.31)	(12.53)	(5.14)	(5.16)
<b>NET ASSET VALUE</b>					
End of period	\$ 100.25	\$ 88.90	\$ 117.41	\$ 113.18	\$ 95.31

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>20.26%</b>	<b>(22.41)%</b>	<b>15.19%</b>	<b>24.32%</b>	<b>31.68%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	0.63%	0.63%	0.61%	0.61%	0.61%
Net expenses after waivers/ payments by Price Associates	0.63%	0.63%	0.61%	0.61%	0.61%
Net investment income (loss)	0.21%	0.04%	(0.16)%	0.05%	0.35%
Portfolio turnover rate	21.7%	21.4%	13.9%	23.0%	22.8%
Net assets, end of period (in millions)	\$12,370	\$10,744	\$9,378	\$8,578	\$8,482

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.<sup>(2)</sup> See Note 6 for details of expense-related arrangements with Price Associates.<sup>(3)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Z Class**

	Year Ended			3/16/20 <sup>(1)</sup> Through
	12/31/23	12/31/22	12/31/21	12/31/20
<b>NET ASSET VALUE</b>				
Beginning of period	\$ 89.28	\$ 117.53	\$ 113.24	\$ 67.37
Investment activities				
Net investment income <sup>(2)(3)</sup>	0.81	0.63	0.55	0.46
Net realized and unrealized gain/loss	17.78	(26.28)	16.98	51.05
Total from investment activities	18.59	(25.65)	17.53	51.51
Distributions				
Net investment income	(0.79)	(0.29)	—	(0.20)
Net realized gain	(6.29)	(2.31)	(13.24)	(5.44)
Total distributions	(7.08)	(2.60)	(13.24)	(5.64)
<b>NET ASSET VALUE</b>				
End of period	\$ 100.79	\$ 89.28	\$ 117.53	\$ 113.24

**Ratios/Supplemental Data**

<b>Total return<sup>(3)(4)</sup></b>	<b>21.02%</b>	<b>(21.92)%</b>	<b>15.89%</b>	<b>76.73%</b>
Ratios to average net assets: <sup>(3)</sup>				
Gross expenses before waivers/payments by				
Price Associates	0.62%	0.61%	0.60%	0.61% <sup>(5)</sup>
Net expenses after waivers/payments by Price				
Associates	0.00%	0.00%	0.00%	0.00% <sup>(5)</sup>
Net investment income	0.84%	0.66%	0.45%	0.58% <sup>(5)</sup>
Portfolio turnover rate	21.7%	21.4%	13.9%	23.0%
Net assets, end of period (in millions)	\$5,210	\$4,521	\$5,676	\$5,955

<sup>(1)</sup> Inception date<sup>(2)</sup> Per share amounts calculated using average shares outstanding method.<sup>(3)</sup> See Note 6 for details of expense-related arrangements with Price Associates.<sup>(4)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.<sup>(5)</sup> Annualized

The accompanying notes are an integral part of these financial statements.

## T. ROWE PRICE MID-CAP GROWTH FUND

December 31, 2023

**PORTFOLIO OF INVESTMENTS†**
**Shares**
**\$ Value**

(Cost and value in \$000s)

**COMMON STOCKS 97.2%**
**COMMUNICATION SERVICES 4.5%**
**Entertainment 2.0%**

Liberty Media Corp-Liberty Formula One, Class C (1)	3,120,200	196,978
Spotify Technology (1)	2,194,400	412,350
		609,328

**Interactive Media & Services 0.3%**

Match Group (1)	2,793,400	101,959
		101,959

**Media 2.2%**

New York Times, Class A	2,794,700	136,912
Trade Desk, Class A (1)	7,248,800	521,624
		658,536

Total Communication Services 1,369,823

**CONSUMER DISCRETIONARY 12.1%**
**Automobile Components 0.1%**

Mobileye Global, Class A (1)	897,900	38,897
		38,897

**Diversified Consumer Services 0.4%**

Bright Horizons Family Solutions (1)	997,600	94,014
Clear Secure, Class A	1,683,000	34,754
		128,768

**Hotels, Restaurants & Leisure 5.9%**

Caesars Entertainment (1)	2,996,300	140,467
Chipotle Mexican Grill (1)	52,900	120,980
Domino's Pizza	1,158,300	477,486
Hilton Worldwide Holdings	3,077,300	560,346
MGM Resorts International	3,495,700	156,188
Yum! Brands	2,546,100	332,673
		1,788,140

**Specialty Retail 5.0%**

Bath & Body Works	5,759,100	248,563
Burlington Stores (1)	1,897,700	369,065
Five Below (1)	1,247,000	265,810
O'Reilly Automotive (1)	44,900	42,659
Ross Stores	2,493,600	345,089
Tractor Supply	324,200	69,713
Ulta Beauty (1)	359,200	176,004
		1,516,903

**Textiles, Apparel & Luxury Goods 0.7%**

Birkenstock Holding (1)	1,421,700	69,280
-------------------------	-----------	--------

	Shares	\$ Value
(Cost and value in \$000s)		
Lululemon Athletica (1)	299,500	153,131
		222,411
Total Consumer Discretionary		3,695,119
<b>CONSUMER STAPLES 3.6%</b>		
<b>Beverages 0.3%</b>		
Boston Beer, Class A (1)	249,400	86,190
		86,190
<b>Consumer Staples Distribution &amp; Retail 2.2%</b>		
Casey's General Stores	897,900	246,689
Dollar General	549,300	74,677
Dollar Tree (1)	2,394,400	340,125
Maplebear, Acquisition Date: 2/26/21 - 11/19/21, Cost \$66,815 (1)		
(2)	552,769	12,973
		674,464
<b>Food Products 0.4%</b>		
TreeHouse Foods (1)	2,733,110	113,287
		113,287
<b>Household Products 0.4%</b>		
Reynolds Consumer Products	3,931,600	105,524
		105,524
<b>Personal Care Products 0.3%</b>		
Kenvue	4,494,500	96,767
		96,767
Total Consumer Staples		1,076,232
<b>ENERGY 4.2%</b>		
<b>Energy Equipment &amp; Services 0.8%</b>		
TechnipFMC	10,484,000	211,148
Weatherford International (1)	349,600	34,201
		245,349
<b>Oil, Gas &amp; Consumable Fuels 3.4%</b>		
Cheniere Energy	2,344,400	400,212
Chesapeake Energy	999,100	76,871
Coterra Energy	5,707,800	145,663
EQT	6,490,200	250,911
Pioneer Natural Resources	199,700	44,909
Range Resources	3,494,700	106,379
		1,024,945
Total Energy		1,270,294
<b>FINANCIALS 7.6%</b>		
<b>Capital Markets 5.1%</b>		
Cboe Global Markets	297,800	53,175



	Shares	\$ Value
(Cost and value in \$000s)		
Intercontinental Exchange	2,680,100	344,205
KKR	5,389,700	446,537
MarketAxess Holdings	598,500	175,271
Raymond James Financial	1,737,700	193,753
Tradeweb Markets, Class A	3,644,400	331,203
		1,544,144
<b>Financial Services 0.8%</b>		
FleetCor Technologies (1)	900,000	254,349
		254,349
<b>Insurance 1.7%</b>		
Assurant	1,995,400	336,205
Axis Capital Holdings	1,496,400	82,856
Markel Group (1)	74,900	106,350
		525,411
Total Financials		2,323,904
<b>HEALTH CARE 24.1%</b>		
<b>Biotechnology 5.5%</b>		
Alnylam Pharmaceuticals (1)	1,670,800	319,808
Apellis Pharmaceuticals (1)	1,346,600	80,607
Argenx, ADR (1)	424,500	161,493
Ascendis Pharma, ADR (1)	1,141,900	143,822
Biogen (1)	897,900	232,350
CRISPR Therapeutics (1)	1,191,100	74,563
Exact Sciences (1)	1,436,500	106,272
Ionis Pharmaceuticals (1)	4,714,200	238,491
Karuna Therapeutics (1)	648,500	205,257
Sarepta Therapeutics (1)	897,900	86,585
		1,649,248
<b>Health Care Equipment &amp; Supplies 8.2%</b>		
Alcon	3,112,800	243,172
Cooper	847,900	320,879
DENTSPLY SIRONA	3,674,691	130,782
Enovis (1)	3,225,400	180,687
Hologic (1)	10,668,700	762,279
QuidelOrtho (1)	2,745,800	202,365
Teleflex (3)	2,574,500	641,926
		2,482,090
<b>Health Care Providers &amp; Services 2.1%</b>		
Acadia Healthcare (1)	4,168,600	324,150
agilon health (1)	4,692,700	58,893
Molina Healthcare (1)	724,900	261,914
		644,957

	Shares	\$ Value
(Cost and value in \$000s)		
<b>Health Care Technology 1.4%</b>		
Veeva Systems, Class A (1)	2,146,700	413,283
		413,283
<b>Life Sciences Tools &amp; Services 6.2%</b>		
Agilent Technologies	4,966,300	690,465
Avantor (1)	19,961,900	455,730
Bruker	5,486,000	403,111
Mettler-Toledo International (1)	89,900	109,045
West Pharmaceutical Services	583,900	205,603
		1,863,954
<b>Pharmaceuticals 0.7%</b>		
Catalent (1)	4,738,700	212,910
		212,910
Total Health Care		7,266,442
<b>INDUSTRIALS &amp; BUSINESS SERVICES 16.5%</b>		
<b>Aerospace &amp; Defense 2.3%</b>		
BWX Technologies	1,733,800	133,035
Howmet Aerospace	598,600	32,396
Textron	6,634,300	533,530
		698,961
<b>Commercial Services &amp; Supplies 0.9%</b>		
Veralto	1,995,400	164,141
Waste Connections	695,000	103,743
		267,884
<b>Construction &amp; Engineering 0.3%</b>		
Quanta Services	399,100	86,126
		86,126
<b>Electrical Equipment 0.1%</b>		
Shoals Technologies Group, Class A (1)	2,464,300	38,295
		38,295
<b>Ground Transportation 1.7%</b>		
JB Hunt Transport Services	2,581,700	515,669
		515,669
<b>Industrial Conglomerates 0.8%</b>		
Roper Technologies	429,200	233,987
		233,987
<b>Machinery 4.4%</b>		
Esab	3,104,582	268,919
Fortive	4,489,200	330,539
IDEX	822,900	178,660

	Shares	\$ Value
(Cost and value in \$000s)		
Ingersoll Rand	6,991,400	540,715
		1,318,833
<b>Passenger Airlines 0.5%</b>		
Southwest Airlines	4,993,900	144,224
		144,224
<b>Professional Services 4.5%</b>		
Broadridge Financial Solutions	1,296,900	266,837
Equifax	1,846,400	456,596
Paylocity Holding (1)	1,497,100	246,797
TransUnion	3,195,100	219,536
Verisk Analytics	713,300	170,379
		1,360,145
<b>Trading Companies &amp; Distributors 1.0%</b>		
United Rentals	531,100	304,543
		304,543
Total Industrials & Business Services		4,968,667
<b>INFORMATION TECHNOLOGY 18.3%</b>		
<b>Electronic Equipment, Instruments &amp; Components 2.8%</b>		
Amphenol, Class A	2,702,800	267,928
Cognex	2,475,400	103,323
Keysight Technologies (1)	2,562,900	407,732
Littelfuse	207,172	55,431
		834,414
<b>IT Services 0.3%</b>		
MongoDB (1)	247,600	101,231
		101,231
<b>Semiconductors &amp; Semiconductor Equipment 8.0%</b>		
KLA	374,400	217,639
Lattice Semiconductor (1)	4,491,400	309,862
Marvell Technology	12,887,900	777,269
Microchip Technology	10,487,100	945,727
NXP Semiconductors	673,400	154,666
		2,405,163
<b>Software 7.1%</b>		
Atlassian, Class A (1)	645,500	153,539
BILL Holdings (1)	499,400	40,746
CCC Intelligent Solutions Holdings (1)	17,233,199	196,286
CrowdStrike Holdings, Class A (1)	2,246,500	573,577
Fair Isaac (1)	299,300	348,388
Fortinet (1)	2,746,400	160,747
PTC (1)	2,593,400	453,741

	Shares	\$ Value
(Cost and value in \$000s)		
Tyler Technologies (1)	539,300	225,492
		2,152,516
<b>Technology Hardware, Storage &amp; Peripherals 0.1%</b>		
Pure Storage, Class A (1)	998,800	35,617
		35,617
Total Information Technology		5,528,941
<b>MATERIALS 5.4%</b>		
<b>Chemicals 0.5%</b>		
RPM International	1,397,400	155,992
		155,992
<b>Construction Materials 1.3%</b>		
Martin Marietta Materials	798,000	398,130
		398,130
<b>Containers &amp; Packaging 3.6%</b>		
Avery Dennison	1,986,700	401,631
Ball	8,978,600	516,449
Sealed Air	4,987,400	182,140
		1,100,220
Total Materials		1,654,342
<b>REAL ESTATE 0.9%</b>		
<b>Real Estate Management &amp; Development 0.9%</b>		
CoStar Group (1)	3,245,000	283,581
Total Real Estate		283,581
<b>Total Common Stocks (Cost \$18,336,480)</b>		<b>29,437,345</b>
<b>CONVERTIBLE PREFERRED STOCKS 0.2%</b>		
<b>HEALTH CARE 0.0%</b>		
<b>Biotechnology 0.0%</b>		
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$26,556 (1)(2)(4)	3,278,524	11,934
Total Health Care		11,934
<b>INFORMATION TECHNOLOGY 0.1%</b>		
<b>Software 0.1%</b>		
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$18,583 (1) (2)(4)	252,883	18,587
Databricks, Series I, Acquisition Date: 9/14/23, Cost \$7,088 (1)(2) (4)	96,442	7,088
Nuro, Series D, Acquisition Date: 10/29/21, Cost \$17,506 (1)(2)(4)	839,788	3,435
Total Information Technology		29,110

	Shares	\$ Value
(Cost and value in \$000s)		
<b>MATERIALS 0.1%</b>		
<b>Chemicals 0.1%</b>		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$19,360 (1)(2)(4)	408,411	19,496
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$38,032 (1)(2) (4)	921,478	18,687
Total Materials		38,183
<b>Total Convertible Preferred Stocks (Cost \$127,125)</b>		<b>79,227</b>
<b>SHORT-TERM INVESTMENTS 2.9%</b>		
<b>Money Market Funds 2.9%</b>		
T. Rowe Price Treasury Reserve Fund, 5.40% (3)(5)	863,798,585	863,799
<b>Total Short-Term Investments (Cost \$863,799)</b>		<b>863,799</b>
<b>Total Investments in Securities</b>		
<b>100.3% of Net Assets</b>		
<b>(Cost \$19,327,404)</b>		<b>\$ 30,380,371</b>

‡ Shares are denominated in U.S. dollars unless otherwise noted.

(1) Non-income producing

(2) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$92,200 and represents 0.3% of net assets.

(3) Affiliated Companies

(4) See Note 2. Level 3 in fair value hierarchy.

(5) Seven-day yield

ADR American Depositary Receipts

**AFFILIATED COMPANIES**

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
Teleflex	\$ 3,453	\$ (4,452)	\$ 3,518
T. Rowe Price Government Reserve Fund, 5.42%	—	—	—++
T. Rowe Price Treasury Reserve Fund, 5.40%	—	—	51,035
Totals	\$ 3,453#	\$ (4,452)	\$ 54,553+

**Supplementary Investment Schedule**

Affiliate		Value 12/31/22		Purchase Cost		Sales Cost		Value 12/31/23
Teleflex	\$	648,264	\$	—	\$	1,886	\$	641,926
T. Rowe Price Government Reserve Fund, 5.42%		—		□		□		—
T. Rowe Price Treasury Reserve Fund, 5.40%		1,068,456		□		□		863,799
Total							\$	1,505,725^

# Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 3.

+ Investment income comprised \$54,553 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$1,203,991.

December 31, 2023

**STATEMENT OF ASSETS AND LIABILITIES**

(\$000s, except shares and per share amounts)

**Assets**

Investments in securities, at value (cost \$19,327,404)	\$ 30,380,371
Receivable for shares sold	13,132
Dividends receivable	6,679
Receivable for investment securities sold	3,064
Due from affiliates	1,791
Cash	2
Other assets	1,114
Total assets	<u>30,406,153</u>

**Liabilities**

Payable for shares redeemed	92,310
Investment management fees payable	15,397
Payable for investment securities purchased	12,981
Payable to directors	24
Other liabilities	1,805
Total liabilities	<u>122,517</u>

**NET ASSETS** **\$ 30,283,636**

December 31, 2023

**STATEMENT OF ASSETS AND LIABILITIES**

(\$000s, except shares and per share amounts)

**Net Assets Consist of:**

Total distributable earnings (loss)	\$ 11,295,869
Paid-in capital applicable to 302,229,713 shares of \$0.01 par value capital stock outstanding; 1,000,000,000 shares authorized	<u>18,987,767</u>

**NET ASSETS****\$ 30,283,636****NET ASSET VALUE PER SHARE****Investor Class****(Net assets: \$12,449,570; Shares outstanding:  
124,451,596)****\$ 100.04****Advisor Class****(Net assets: \$223,473; Shares outstanding: 2,352,200)****\$ 95.01****R Class****(Net assets: \$30,177; Shares outstanding: 336,358)****\$ 89.72****I Class****(Net assets: \$12,370,262; Shares outstanding:  
123,395,054)****\$ 100.25****Z Class****(Net assets: \$5,210,154; Shares outstanding: 51,694,505)****\$ 100.79**

The accompanying notes are an integral part of these financial statements.



**STATEMENT OF OPERATIONS**

(\$000s)

		Year Ended 12/31/23
<b>Investment Income (Loss)</b>		
Income		
Dividend (net of foreign taxes of \$510)	\$	239,866
Securities lending		1,505
Other		36
Total income		241,407
Expenses		
Investment management		176,319
Shareholder servicing		
Investor Class	\$ 16,620	
Advisor Class	356	
R Class	48	
I Class	1,451	18,475
Rule 12b-1 fees		
Advisor Class	601	
R Class	152	753
Prospectus and shareholder reports		
Investor Class	473	
Advisor Class	10	
R Class	8	
I Class	187	
Z Class	1	679
Custody and accounting		561
Proxy and annual meeting		478
Registration		176
Directors		101
Legal and audit		30
Miscellaneous		127
Waived / paid by Price Associates		(30,035)
Total expenses		167,664
Net investment income		73,743

**STATEMENT OF OPERATIONS**

(\$000s)

	Year Ended 12/31/23
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Securities	2,194,456
Foreign currency transactions	1
Net realized gain	2,194,457
Change in net unrealized gain / loss	
Securities	3,061,310
Other assets and liabilities denominated in foreign currencies	29
Change in net unrealized gain / loss	3,061,339
Net realized and unrealized gain / loss	5,255,796
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 5,329,539</b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended	
	12/31/23	12/31/22
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income	\$ 73,743	\$ 16,178
Net realized gain	2,194,457	955,443
Change in net unrealized gain / loss	3,061,339	(9,375,270)
Increase (decrease) in net assets from operations	5,329,539	(8,403,649)
Distributions to shareholders		
Net earnings		
Investor Class	(755,673)	(301,292)
Advisor Class	(14,808)	(6,373)
R Class	(1,913)	(846)
I Class	(762,351)	(275,521)
Z Class	(344,857)	(128,743)
Decrease in net assets from distributions	(1,879,602)	(712,775)
Capital share transactions*		
Shares sold		
Investor Class	939,583	1,280,708
Advisor Class	47,255	29,832
R Class	3,945	4,522
I Class	1,195,980	5,485,493
Z Class	433,380	589,072
Distributions reinvested		
Investor Class	715,653	286,050
Advisor Class	14,621	6,308
R Class	1,913	846
I Class	680,907	247,687
Z Class	344,857	128,743
Shares redeemed		
Investor Class	(2,449,865)	(6,979,198)
Advisor Class	(104,503)	(172,579)
R Class	(9,265)	(22,113)
I Class	(1,625,372)	(1,708,717)
Z Class	(672,528)	(481,951)
Decrease in net assets from capital share transactions	(483,439)	(1,305,297)

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended 12/31/23	12/31/22
<b>Net Assets</b>		
Increase (decrease) during period	2,966,498	(10,421,721)
Beginning of period	27,317,138	37,738,859
<b>End of period</b>	<b>\$ 30,283,636</b>	<b>\$ 27,317,138</b>
*Share information (000s)		
Shares sold		
Investor Class	9,733	13,120
Advisor Class	519	327
R Class	45	52
I Class	12,403	56,348
Z Class	4,482	5,995
Distributions reinvested		
Investor Class	7,330	3,077
Advisor Class	158	71
R Class	22	10
I Class	6,960	2,659
Z Class	3,507	1,377
Shares redeemed		
Investor Class	(25,459)	(72,073)
Advisor Class	(1,135)	(1,853)
R Class	(106)	(258)
I Class	(16,828)	(18,020)
Z Class	(6,931)	(5,025)
Decrease in shares outstanding	(5,300)	(14,193)

The accompanying notes are an integral part of these financial statements.

**NOTES TO FINANCIAL STATEMENTS**

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T. Rowe Price Mid-Cap Growth Fund, Inc. (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, open-end management investment company. The fund seeks to provide long-term capital appreciation by investing in mid-cap stocks with potential for above-average earnings growth. The fund has five classes of shares: the Mid-Cap Growth Fund (Investor Class), the Mid-Cap Growth Fund–Advisor Class (Advisor Class), the Mid-Cap Growth Fund–R Class (R Class), the Mid-Cap Growth Fund–I Class (I Class) and the Mid-Cap Growth Fund–Z Class (Z Class). Advisor Class shares are sold only through various brokers and other financial intermediaries, and R Class shares are available through financial intermediaries for employer-sponsored defined contribution retirement plans and certain other retirement accounts. I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. The Z Class is only available to funds advised by T. Rowe Price Associates, Inc. and its affiliates and other clients that are subject to a contractual fee for investment management services. The Advisor Class and R Class each operate under separate Board-approved Rule 12b-1 plans, pursuant to which each class compensates financial intermediaries for distribution, shareholder servicing, and/or certain administrative services; the Investor, I and Z Classes do not pay Rule 12b-1 fees. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation** The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

**Investment Transactions, Investment Income, and Distributions** Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as

income tax expense. Dividends received from other investment companies are reflected as income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

**Currency Translation** Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

**Class Accounting** Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. The Advisor Class and R Class each pay Rule 12b-1 fees, in an amount not exceeding 0.25% and 0.50%, respectively, of the class's average daily net assets.

**In-Kind Redemptions** In accordance with guidelines described in the fund's prospectus, and when considered to be in the best interest of all shareholders, the fund may distribute portfolio securities rather than cash as payment for a redemption of fund shares (in-kind redemption). Gains and losses realized on in-kind redemptions are not recognized for tax purposes and are reclassified from undistributed realized gain (loss) to paid-in capital. During the year ended December 31, 2023, the fund realized \$122,683,000 of net gain on \$241,572,000 of in-kind redemptions.

**Capital Transactions** Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

**New Accounting Guidance** In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

**Indemnification** In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

## NOTE 2 - VALUATION

**Fair Value** The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee’s assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

**Valuation Techniques** Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities.

Investments in mutual funds are valued at the mutual fund’s closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm’s length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash



flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

**Valuation Inputs** The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
<b>Assets</b>				
Common Stocks	\$ 29,424,372	\$ 12,973	\$ —	\$ 29,437,345
Convertible Preferred Stocks	—	—	79,227	79,227
Short-Term Investments	863,799	—	—	863,799
Total	\$ 30,288,171	\$ 12,973	\$ 79,227	\$ 30,380,371

### NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

**Restricted Securities** The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

**Securities Lending** The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies

the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2023, there were no securities on loan.

**Other** Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated \$6,039,173,000 and \$7,871,982,000, respectively, for the year ended December 31, 2023.

#### **NOTE 4 - FEDERAL INCOME TAXES**

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to redemptions in kind and deemed distributions on shareholder redemptions.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)	December 31, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ 160,699	\$ 14,668
Long-term capital gain	1,718,903	698,107
Total distributions	<b>\$ 1,879,602</b>	<b>\$ 712,775</b>

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 19,340,495
Unrealized appreciation	\$ 11,836,396
Unrealized depreciation	(796,484)
Net unrealized appreciation (depreciation)	<b>\$ 11,039,912</b>

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed long-term capital gain	\$ 294,414
Net unrealized appreciation (depreciation)	11,039,912
Loss carryforwards and deferrals	(38,457)
Total distributable earnings (loss)	<b>\$ 11,295,869</b>

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales. The loss carryforwards and deferrals primarily relate to post-October loss deferrals. The fund has elected to defer certain losses to the first day of the following fiscal year for post-October capital loss deferrals.

**NOTE 5 - FOREIGN TAXES**

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

**NOTE 6 - RELATED PARTY TRANSACTIONS**

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee and a group fee. The individual fund fee is equal to 0.35% of the fund's average daily net assets up to \$15 billion and 0.2975% of the fund's average daily net assets in excess of \$15 billion. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At December 31, 2023, the effective annual group fee rate was 0.29%.

Effective November 1, 2023, the Investor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. Prior to November 1, 2023, the Investor Class was not subject to a contractual expense limitation. Effective June 1, 2023, the Advisor Class and R Class are each subject to a contractual expense limitation through the expense limitation dates indicated in the table below. Prior to June 1, 2023, the Advisor Class and R Class were not subject to a contractual expense limitation. During the limitation period, Price Associates is required to waive or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to

average net assets (net expense ratio) to exceed its expense limitation. Each class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

The Z Class is also subject to a contractual expense limitation agreement whereby Price Associates has agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. This fee waiver and/or expense reimbursement arrangement is expected to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board. Expenses of the fund waived/paid by the manager are not subject to later repayment by the fund.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the year ended December 31, 2023 as indicated in the table below. At December 31, 2023, there were no amounts subject to repayment by the fund. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Investor Class	Advisor Class	R Class	I Class	Z Class
Expense limitation/I Class Limit	0.96%	1.21%	1.46%	0.05%	0.00%
Expense limitation date	04/30/26	04/30/26	04/30/26	04/30/26	N/A
(Waived)/repaid during the period (\$000s)	\$—	\$—	\$—	\$—	\$(30,035)

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class, R Class and Advisor Class. For the year ended December 31, 2023, expenses incurred pursuant to these service agreements were \$112,000 for Price Associates; \$3,904,000 for T. Rowe Price Services, Inc.; and \$3,475,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

Additionally, the fund is one of several mutual funds in which certain college savings plans managed by Price Associates invests. As approved by the fund's Board of Directors, shareholder servicing costs associated with each college savings plan are borne by the fund in proportion to the average daily value of its shares owned by the college savings plan. Price has agreed to waive/reimburse shareholder servicing costs in excess of 0.05% of the fund's average daily value of its shares owned by the college savings plan. Any amounts waived/paid by Price under this voluntary agreement are not subject to repayment by the fund. Price may amend or terminate this voluntary arrangement at any time without prior notice. For the year ended December 31, 2023, the fund was charged \$183,000 for shareholder servicing costs related to the college savings plans, of which \$113,000 was for services provided by Price. All amounts due to and due from

Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities. At December 31, 2023, no shares of the Investor Class were held by college savings plans and approximately 2% of the outstanding shares of the I Class were held by college savings plans.

Mutual funds, trusts, and other accounts managed by Price Associates or its affiliates (collectively, Price Funds and accounts) may invest in the fund. No Price fund or account may invest for the purpose of exercising management or control over the fund. At December 31, 2023, 100% of the Z Class's outstanding shares were held by Price Funds and accounts.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

As of December 31, 2023, T. Rowe Price Group, Inc., or its wholly owned subsidiaries, owned 255,518 shares of the I Class, representing less than 1% of the I Class's net assets.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades and for the cost of brokerage commissions embedded in the cost of the fund's foreign currency transactions. These agreements may be rescinded at any time. For the year ended December 31, 2023, these reimbursements amounted to \$1,022,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

**NOTE 7 - OTHER MATTERS**

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.



## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

### **To the Board of Directors and Shareholders of T. Rowe Price Mid-Cap Growth Fund, Inc.**

#### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Mid-Cap Growth Fund, Inc. (the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
(CONTINUED)**

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland

February 16, 2024

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

## **TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/23**

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

- \$90,286,000 from short-term capital gains
- \$1,868,594,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$189,308,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$182,175,000 of the fund's income qualifies for the dividends-received deduction.

## **INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS**

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, [sec.gov](https://www.sec.gov).

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

## **HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS**

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website ([sec.gov](https://www.sec.gov)). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **[troweprice.com](https://www.troweprice.com)**.

## **TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS**

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

**LIQUIDITY RISK MANAGEMENT PROGRAM**

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

## **LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)**

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

## ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

## INDEPENDENT DIRECTORS<sup>(a)</sup>

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)

**INDEPENDENT DIRECTORS<sup>(a)</sup> (CONTINUED)**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

<sup>(a)</sup> All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

**INTERESTED DIRECTORS<sup>(a)</sup>**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
David Oestreicher (1967) 2018 [209]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds



**INTERESTED DIRECTORS<sup>(a)</sup> (CONTINUED)**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

<sup>(a)</sup> All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

**OFFICERS**

<b>Name (Year of Birth) Position Held With Mid-Cap Growth Fund</b>	<b>Principal Occupation(s)</b>
Francisco Alonso (1978) Vice President	Vice President, Price Investment Management, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Brian W.H. Berghuis, CFA (1958) President	Vice President, Price Investment Management, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Donald J. Easley, CFA (1971) Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

**OFFICERS (CONTINUED)**

<b>Name (Year of Birth)</b>	<b>Position Held With Mid-Cap Growth Fund</b>	<b>Principal Occupation(s)</b>
Cheryl Emory (1963)	Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company
Cheryl Hampton, CPA (1969)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Benjamin Kersse, CPA (1989)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Paul J. Krug, CPA (1964)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Peter (Matt) Mahon (1985)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Robert J. Marcotte (1962)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Robert P. McDavid (1972)	Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
Brad Moldin (1979)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.; formerly, Equity Research Analyst, Fidelity Investments (to 2019)
Rohit Pandey (1974)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.; formerly, Equity Analyst, Jennison Associates (to 2019)
Simon Paterson (1978)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.; formerly, Partner, Senior Equity Analyst, Brown Advisory (to 2020)
Fran M. Pollack-Matz (1961)	Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Vivek Rajeswaran (1985)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Emily Scudder, CFA, CPA (1985)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

**OFFICERS (CONTINUED)**

<b>Name (Year of Birth)</b>	<b>Position Held With Mid-Cap Growth Fund</b>	<b>Principal Occupation(s)</b>
Richard Sennett, CPA (1970)	Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Courtney Sheldon, CFA (1979)	Vice President	Vice President, Price Investment Management, and T. Rowe Price Group, Inc.; formerly Director and Senior Research Analyst, Allianz Global Investors (to 2021)
John F. Wakeman (1962)	Executive Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Jon Davis Wood, CFA (1979)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Ashley R. Woodruff, CFA (1979)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Nina Xu (1987)	Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Ellen York (1988)	Vice President	Vice President, Price Investment Management and T. Rowe Price

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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# T.RowePrice

100 East Pratt Street  
Baltimore, MD 21202

*Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.*