



T. Rowe Price

PORTFOLIO UPDATE

Mid-Cap Growth Fund

As of February 29, 2024



Portfolio Manager:
Brian Berghuis

Managed Fund Since:
1992

Joined Firm:
1985

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 INFORMATION

Symbol	RPMGX
CUSIP	779556109
Inception Date of Fund	June 30, 1992
Benchmark	Russell Midcap Growth Index
Expense Information (as of the most recent Prospectus)	0.77%
Fiscal Year End	December 31
12B-1 Fee	—

MARKET COMMENTARY

U.S. equities advanced in February, with some major indexes reaching record highs during the month. As measured by various Russell indexes, small-cap equities narrowly outperformed mid-caps and large-caps, while growth outperformed value in all market capitalizations. Within the S&P 500, all sectors advanced, led by consumer discretionary, industrials and business services, and materials. Utilities fared worst.

Rising U.S. Treasury yields in response to some stronger-than-expected inflation readings and hawkish comments from some Federal Reserve officials occasionally weighed on the market, as investors concluded that the Fed is unlikely to reduce short-term interest rates in the near future. However, investor sentiment was boosted by some favorable corporate earnings reports and continued optimism about companies expected to benefit from demand for artificial intelligence. Reduced expectations that the Federal Reserve will begin cutting interest rates in March have left investors wondering when and how far U.S. rates will fall in 2024. We expect modest rate cuts, although the Fed's actions will be influenced by inflation and labor market conditions. If inflation heats up, the pace of rate cuts is likely to slow considerably. But if the labor market shows signs of extreme distress, the Fed could speed up cuts to try to avoid a recession.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Mid-Cap Growth Fund	5.83%	13.48%	5.80%	20.15%	3.60%	9.96%	10.73%	16.01%
Russell Midcap Growth Index	7.52	15.05	6.94	25.03	3.13	11.59	10.88	16.16

The **1-, 5-, and 10-year** annualized returns as of **12/31/23** were **20.11%, 11.82% and 10.61%** for the fund. **Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The Fund is subject to the volatility inherent in common stock investing, and its share price may fluctuate more than a Fund investing in the stocks of larger companies.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

RISK RETURN CHARACTERISTICS

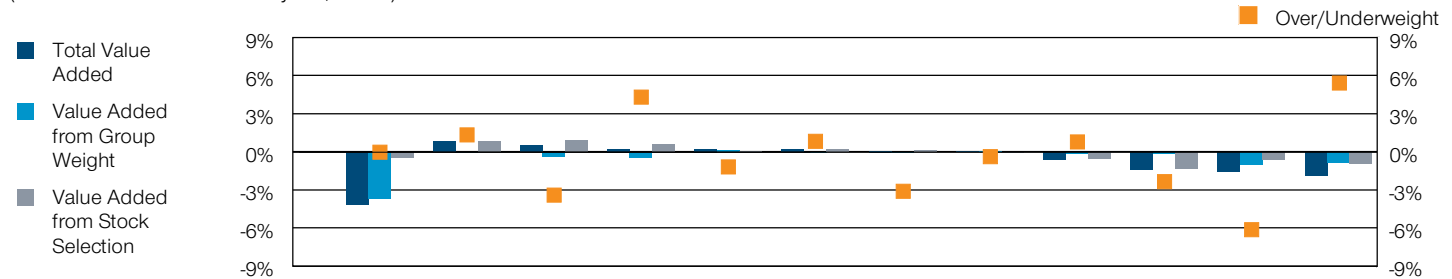
(Five Years ended February 29, 2024)

	Active Share* (as of 2/29/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Mid-Cap Growth Fund	73.7%	19.90%	-0.67%	0.90	0.96	-0.34	0.40	4.77%
Russell Midcap Growth Index	–	21.72	0.00	1.00	1.00	0.00	0.44	0.00

* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**SECTOR ATTRIBUTION DATA VS. RUSSELL MIDCAP GROWTH INDEX**

(12 months ended February 29, 2024)



	Total	Comm Svcs	Financials	Materials	Real Estate	Energy	Indust & Bus Svcs	Utilities	Consumer Staples	Consumer Disc	Info Tech	Health Care
Over/Underweight	0.00%	1.34%	-3.39%	4.34%	-1.15%	0.87%	-3.08%	-0.36%	0.82%	-2.32%	-6.09%	5.45%
Fund Performance	20.81	49.14	33.56	21.22	23.07	10.95	30.41	0.00	2.43	21.24	41.21	1.57
Index Performance	24.93	25.55	21.43	9.68	12.30	5.29	28.98	15.08	12.27	32.71	45.00	4.96
Value Add - Group Weight	-3.68	-0.01	-0.38	-0.39	0.15	-0.04	-0.03	0.04	-0.09	-0.11	-0.97	-0.88
Value Add - Stock Selection	-0.44	0.84	0.88	0.64	0.10	0.22	0.15	0.00	-0.48	-1.26	-0.61	-0.93
Total Contribution	-4.12	0.84	0.51	0.26	0.25	0.19	0.12	0.04	-0.58	-1.37	-1.58	-1.80

Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

TOP 10 ISSUERS

Comprising 21.4% of total net assets.

	Industry	% of Fund
Marvell Technology	Semicons & Semicon Equip	2.8%
Microchip Technology	Semicons & Semicon Equip	2.8
Hologic	Health Care Equip & Supplies	2.5
Agilent Technologies	Life Sciences Tools & Services	2.2
The Trade Desk	Media	2.0
CrowdStrike Holdings	Software	1.9
Textron	Aerospace & Defense	1.8
Ball	Containers & Packaging	1.8
Teleflex	Health Care Equip & Supplies	1.8
Spotify Technology	Entertainment	1.8

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Mid-Cap Growth Fund	Russell Midcap Growth Index
Number of Issuers	125	329
Investment Weighted Median Market Cap (mm)	\$21,879	\$28,598
Price to Earnings (12 Months Forward)*° †	27.4X	30.8X
Price to Book (trailing)°	5.8X	11.3X
Projected Earnings Growth Rate (3 - 5 Years)*° †	12.1%	13.9%
Return on Equity (Last 12 Months excl. charges)°	14.8%	25.5%
Top 20 Issuers as Percent of Total	37.2%	26.2%
Total Assets (all share classes)	31,641,408,760	–
Percent of Portfolio in Cash	3.3%	–

°Statistics are based on investment-weighted median.

*I/B/E/S © 2024 Refinitiv. All rights reserved.

†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

SECTOR DIVERSIFICATION

	Health Care	Info Tech	Indust & Bus Svcs	Cons Disc	Financials	Materials	Comm Svcs	Energy	Cons Stpls	Real Estate	Utilities
Mid-Cap Growth Fund	23.5%	18.0%	16.6%	11.3%	7.5%	5.7%	5.6%	4.4%	3.6%	0.5%	0.0%
Russell Midcap Growth Index	18.0	23.9	19.6	13.7	10.9	1.3	4.3	3.5	2.8	1.6	0.4
Over/Underweight	5.5	-6.0	-3.1	-2.3	-3.4	4.5	1.3	0.9	0.8	-1.2	-0.4

Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Additional Disclosures

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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