

Institutional Mid-Cap Equity Growth Fund (PMEGX)

As of December 31, 2025



T. Rowe Price

General Information

CUSIP	45775L101
Inception Date	July 31, 1996
Benchmark	Russell Midcap Growth Index
Expense Information (as of the most recent Prospectus)	0.61%

Key Facts

Total Assets	USD 3,021,888,644
Portfolio Holdings Turnover ⁽¹⁾	28.8%
% of Portfolio in Cash	1.8%
Alpha (Five Years)	-2.01%
Standard Deviation (Five Years)	16.37%

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/25.

Past performance is not a guarantee or a reliable indicator of future results.

Morningstar™

Overall Morningstar Rating™	★★★
Morningstar Category™	Mid-Cap Growth

Rated against 472 Mid-Cap Growth funds, as of 12/31/2025, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is not a guarantee or a reliable indicator of future results.**

Investment Objective & Strategy

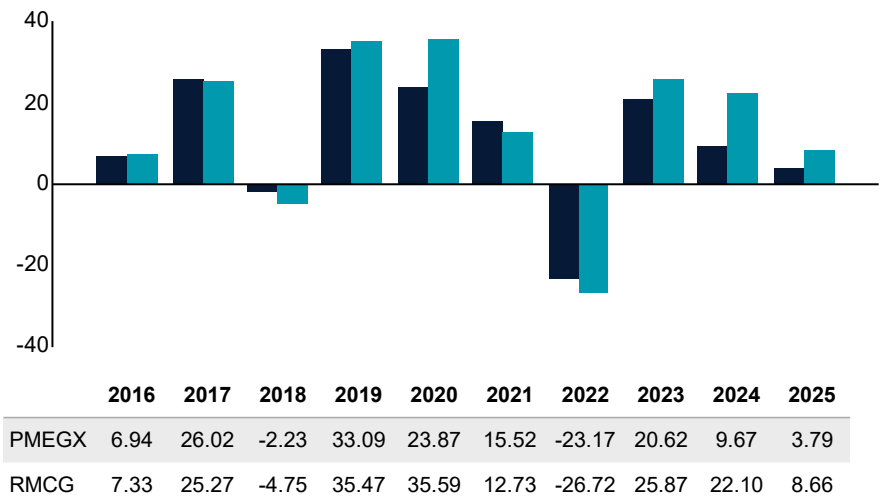
The fund seeks to provide long-term capital appreciation by investing in mid-cap stocks with potential for above-average earnings growth.

Focus on mid-cap growth companies that may possess the following characteristics:

- Successfully weathered the "start-up" years
- Offer proven products and/or services
- Have experienced management teams
- Can finance their own growth
- Considered "rapid" growers

Calendar Year Returns (%) (NAV, total return)

■ Institutional Mid-Cap Equity Growth Fund (PMEGX)
■ Russell Midcap Growth Index (RMCG)



Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs
PMEGX	0.81	3.79	11.15	4.03	10.22	11.36
RMCG	-3.70	8.66	18.64	6.65	12.49	12.17

Past performance is not a guarantee or a reliable indicator of future results. 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(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Mid-cap stocks: Investments in securities issued by mid-cap companies are likely to be more volatile than investments in securities issued by large-cap companies. **Growth investing:** The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	RMCG
Hilton Worldwide Holdings	2.4	2.2
Agilent Technologies	2.1	0.0
PTC	2.0	0.1
Lattice Semiconductor	1.9	0.3
Yum! Brands	1.9	0.5
Mettler-Toledo International	1.8	0.0
Viking Holdings	1.7	0.4
Assurant	1.6	0.0
Tyler Technologies	1.6	0.5
Veeva Systems	1.6	0.9

Sector Diversification (%)	Fund	RMCG
Health Care	21.1	15.5
Info Tech	19.9	17.1
Cons Disc	18.5	21.9
Indust & Bus Svcs	15.1	20.9
Financials	8.3	9.9
Comm Svcs	4.7	5.9
Energy	4.0	2.7
Cons Stpls	3.2	1.6
Materials	2.9	0.3
Real Estate	0.4	1.4
Utilities	0.0	2.8

Portfolio Management	Managed Since	Joined Firm
Ashley Woodruff	2025	2013
Don Easley	2025	2000

Additional Disclosures & Definitions

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 1-855-405-6488 or visit troweprice.com. Read it carefully.

Visit Troweprice.com/glossary for a glossary of financial terminology. FTSE/Russell, Morningstar, and MSCI do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit Troweprice.com/marketdata for additional legal notices & disclaimers. Morningstar rated the fund 3, 3, and 3 stars among 472, 446 and 371 Mid-Cap Growth funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2025, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values. 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. Unless otherwise noted, index returns are shown with gross dividends reinvested. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. 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. © 2026 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, the Bighorn Sheep design, and related indicators (see troweprice.com/ip) are trademarks of T. Rowe Price Group, Inc. All other trademarks are the property of their respective owners. Use does not imply endorsement, sponsorship, or affiliation of T. Rowe Price with any of the trademark owners. T. Rowe Price Investment Services, Inc., Distributor.

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