

# Mid-Cap Growth Fund (RPMGX)

As of March 31, 2026



T. Rowe Price

## Portfolio Highlights

The portfolio outperformed the Russell Midcap Growth Index for the three-month period ended March 31, 2026.

Relative Performance Drivers:

- + Financials (stock selection)
- + Information Technology (stock selection)
- Industrials and Business Services (stock selection, underweight)
- Real Estate (stock selection)

Additional details:

- Market volatility created some compelling opportunities, which we funded with names in which our conviction has waned.
- The market's speculative tenor does not appear to have meaningfully faded-and the war has further complicated the macro backdrop. Our focus remains on durable growth businesses trading at reasonable valuations and we believe a disciplined, bottom-up approach remains the best way to navigate a market still heavily driven by narrative.

## Fund Information

CUSIP	779556109
Inception Date of Fund	June 30, 1992
Benchmark	Russell Midcap Growth Index
Expense Information (as of the most recent Prospectus)	0.77%
Total Assets (all share classes)	\$22,539,932,546
Percent of Portfolio in Cash	2.7%

## Performance (%) (NAV, total return performance > 1 year is annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs
Mid-Cap Growth Fund	-4.07	7.00	6.79	2.47	9.52	10.08
Russell Midcap Growth Index	-6.35	9.56	12.74	5.37	11.69	11.12

## Calendar Year Performance (%) (NAV, total return)

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mid-Cap Growth Fund	Jun 30 1992	6.30	24.86	-2.04	31.53	24.17	15.06	-22.52	20.11	9.40	3.59
Russell Midcap Growth Index		7.33	25.27	-4.75	35.47	35.59	12.73	-26.72	25.87	22.10	8.66

**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](http://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.

## Performance Review

### Geopolitical Concerns Weighed on U.S. Equities

U.S. stocks fell during the first quarter given investor concerns over the scale and duration of the conflict in Iran and the associated impacts on global macroeconomic conditions. Even so, markets climbed at the start of the year, with mostly favorable economic data and corporate earnings reports pushing stocks higher. In February, however, performance was more mixed as investors navigated a crosscurrent of encouraging economic data, tariff-related legal decisions, and artificial intelligence (AI) spending scrutiny. On February 28, Israel and the U.S. launched joint military air strikes on Iran, with subsequent retaliation by Iran impacting other countries across the region. As the month progressed, impacts on energy infrastructure and supply lines, primarily related to egress through the Strait of Hormuz, caused oil prices to spike. The resulting uncertainty, combined with hawkish Federal Reserve commentary around interest rates, caused equities to finish the month and quarter lower.

### Relative Contributors

#### Financials (stock selection)

- **Cboe Global Markets:** Cboe Global Markets operates options, equities, futures, and FX exchanges in the U.S., Europe, Canada, Japan and Australia. Quarterly results reflected solid progress on the company's restructuring initiatives and robust volume growth. As a volatility beneficiary, the macroeconomic backdrop also supported share gains.
- **Tradeweb Markets:** Tradeweb Markets is a multi-asset electronic marketplace serving a wide range of rates and credit products. Shares surged in February driven by Tradeweb's better-than-expected fourth-quarter earnings, as well as its strong revenue disclosure for January indicating that revenues saw double-digit growth for the year-over-year period. In our view, the company is a secular winner from the shift from voice to electronic trading in both rates and credit, and accelerating market volumes and a robust new product lineup position the company favorably for future rates growth.

#### Information Technology (stock selection)

- **Keysight Technologies:** Shares of Keysight Technologies, the largest global manufacturer of test and measurement solutions, spiked on a solid earnings beat supported by strong organic growth and margin expansion. We believe increasing customer confidence in the company's software and services has accelerated full-scale deployments. We like the company's scale, diversified portfolio, and ability to drive incremental earnings growth through disciplined mergers and acquisitions. The company's emerging position as an artificial intelligence (AI) beneficiary provides additional upside potential.
- **Lattice Semiconductor:** Lattice Semiconductor occupies a differentiated space within the high-growth field-programmable gate array (FPGA) market, with an underappreciated runway remaining in small FPGAs and new opportunities in midrange FPGAs. Strength in the company's new AI server business helped generate the largest revenue beat relative to Street expectations since the company went public in 2016. In our view, Lattice is well positioned as an AI data center winner that is agnostic to which compute vendor or networking architecture wins favor. We believe durable pricing will continue to drive best-in-class gross margins.

### Relative Detractors

#### Industrials and Business Services (stock selection, underweight)

- **TransUnion:** Shares of TransUnion, the leading provider of data and analytics and the third-largest credit bureau in the U.S., pulled back on conservative guidance and investor perception that credit bureaus fall into the "at-risk bucket" for AI. We believe that concern is unfounded given the proprietary and regulated nature of their datasets. In our view, the stock has become more compelling at current valuations and we have a positive view of the deeply moated, oligopolistic credit bureau business.
- **Paylocity:** Cloud human capital management (HCM) software vendor Paylocity falls into the broader at-risk AI narrative pressuring software companies. Shares declined despite overall solid quarterly results. Investors likely reacted to a deceleration in core recurring revenues, though the magnitude of the sell-off appears somewhat severe factoring in what fundamentals would seem to warrant. In our view, the company remains the dominant HCM name with the potential to continue gaining share supported by an excellent salesforce, fast product speed-to-market, and a cost-efficient backend architecture.

#### Real Estate (stock selection)

- Our limited exposure to real estate, namely, not owning certain real estate investment trusts that outperformed the broader sector, modestly weighed on relative results. Despite often providing ballast in a down market, companies within the real estate sector generally do not fit our desired growth profile.
- **CoStar Group:** Factors including increased activist intervention, a lack of clarity following a new breakdown of business segments in its reporting, and the threat of AI encroachment have eroded confidence in CoStar Group, the largest provider of information, data, and analytics and online marketplaces to the commercial real estate industry, sending the stock price lower.

#### Portfolio Positioning And Activity

There were no broad thematic shifts in the portfolio; sector weightings are a residual of our bottom-up stock selection process. Market volatility created some compelling opportunities, which we funded with names in which our conviction has waned. We remain focused on quality companies with durable growth prospects and prudent balance sheets.

#### Significant Purchases

- **Insulet:** We opportunistically purchased shares of insulin pump manufacturer Insulet. We believe the company's product is best in market. There is a large runway for growth and the recurring revenue offers greater stability than the typical high-growth medtech company, in our view.
- **US Foods Holding:** US Foods Holding is the second-largest, U.S.-focused broadline foodservice distributor supplying food, beverage, and related products to restaurants and institutional customers. We believe the company's differentiated technology, salesforce productivity, and supply chain improvements created the potential for sustained share gains and margin expansion in a limited-competition business dominated by a few major players.
- **West Pharmaceutical Services:** We bought shares of West Pharmaceutical Services, the leading manufacturer of packaging components and delivery systems for injectable drugs. We believe the risk/reward potential has become more favorable at current valuations and that destocking headwinds have abated. The European Union's guidelines for good manufacturing practice, Annex 1, and increased GLP-1 usage provide growth tailwinds, in our view.

- **Api:** Api is a global provider of statutorily mandated fire and life safety services and specialty contracting services. We like the company's recurring revenue stemming from required inspections, expanding margins from a favorable mix shift toward higher margin inspection, service, and monitoring work, and a long small-scale merger and acquisition runway in a highly fragmented market supported by a strong balance sheet and consistent capital allocation.

#### Significant Sales

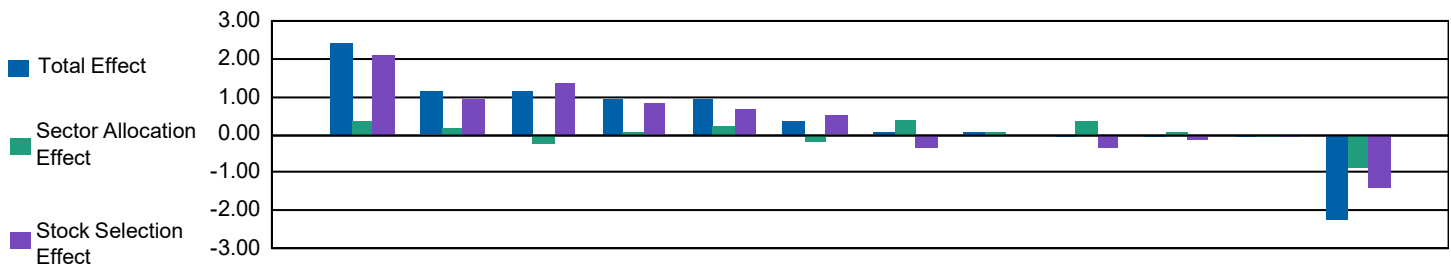
- **Amphenol:** We sold shares of Amphenol, an industrial supplier of sensors, cables, and connectors, following strong performance on market capitalization considerations.
- **Hologic:** We exited Hologic, a medical technology company focused on women's health, due to the company's pending acquisition by private equity firms Blackstone and TPG.
- **CCC Intelligent Solutions Holdings:** We sold shares of CCC Intelligent Solutions Holdings, a software-as-a-service company serving the automotive insurance claims business and facing headwinds from increasing competitive threats, and used proceeds to fund higher-conviction ideas.
- **Align Technology:** Shares of the clear aligner manufacturer, a leading player in the dental industry, surged on solid quarterly results reflecting broad-based growth, with notable strength in international and teen markets, and we exited on strength and redeployed funds into names with longer growth runways.

#### Manager's Outlook

While leadership has broadened beyond the narrowest beneficiaries of the AI capital expenditure cycle, the market's speculative tenor does not appear to have meaningfully faded—rather, it has shifted into different parts of the market. That dynamic is evident in the upcoming Russell rebalance, which is expected to bring a number of more speculative names into the benchmark, while several solid mid-cap growth businesses are increasingly being classified as value. We also believe the market's recent effort to draw sharp lines between AI winners and losers, particularly in software, is overly simplistic. In our view, the better opportunities remain in businesses with durable competitive advantages, valuable data assets, and models that can benefit from AI rather than be displaced by it. The war adds further complexity, particularly through the potential effects of higher energy prices on consumers, inflation, rates, and liquidity, while signs of strain in private credit and a shifting political backdrop are additional risks worth monitoring. Against this backdrop, we remain focused on durable growth businesses trading at reasonable valuations and believe a disciplined, bottom-up approach remains the best way to navigate a market still heavily driven by narrative.

## Quarterly Attribution

## Sector Attribution Data: Fund vs Russell Midcap Growth Index (3 months ended March 31, 2026) (%)



	Total	Financials	Info Tech	Consumer Disc	Comm Svcs	Health Care	Materials	Utilities	Energy	Consumer Staples	Real Estate	Indust & Bus Svcs
Over/Under Weight	N/A	-0.77	2.40	-2.94	-0.36	4.97	2.74	-2.91	0.18	1.79	-1.38	-6.46
Fund Performance	-3.91	-7.24	-6.96	-5.31	-5.83	-7.75	-1.91	0.00	32.52	-4.70	-24.38	0.13
Index Performance	-6.35	-18.69	-13.69	-9.66	-21.53	-10.15	8.02	-7.13	45.23	-0.31	-5.40	8.87
Sector Allocation Effect	0.34	0.21	-0.22	0.10	0.23	-0.18	0.42	0.02	0.33	0.08	-0.01	-0.87
Stock Selection Effect	2.10	0.96	1.36	0.83	0.69	0.51	-0.34	0.00	-0.37	-0.13	-0.04	-1.39
Total Effect	2.44	1.17	1.14	0.94	0.93	0.33	0.08	0.02	-0.04	-0.05	-0.05	-2.26

## Top 5 Relative Contributors vs. Russell Midcap Growth Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Technipfmc Plc	1.7	65
Roblox Corporation	0.0	51
Flutter Entertainment Plc	0.0	50
Carvana Co.	0.0	49
Keysight Technologies, Inc.	1.8	48

## Top 5 Relative Detractors vs. Russell Midcap Growth Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Vertiv Holdings Co	0.0	-114
Comfort Systems Usa, Inc.	0.0	-52
Targa Resources Corp.	0.0	-48
Atlassian Corporation	0.3	-39
Planet Fitness, Inc.	1.2	-38

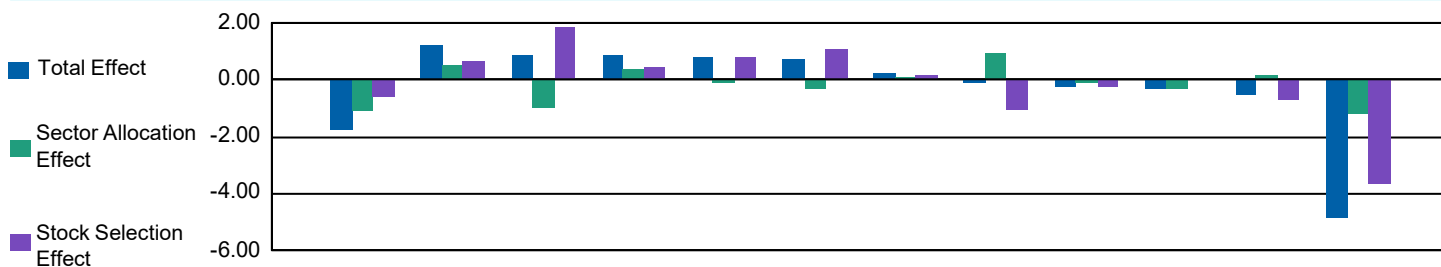
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

**Past performance is not a guarantee or a reliable indicator of future results.** 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 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

12-Month Attribution

Sector Attribution Data: Fund vs Russell Midcap Growth Index (12 months ended March 31, 2026) (%)



	Total	Comm Svcs	Info Tech	Financials	Energy	Consumer Staples	Consumer Disc	Materials	Real Estate	Utilities	Health Care	Indust & Bus Svcs
Over/Under Weight	N/A	-0.36	2.40	-0.77	0.18	1.79	-2.94	2.74	-1.38	-2.91	4.97	-6.46
Fund Performance	7.84	14.42	11.88	-3.82	41.98	20.53	2.70	11.98	-35.82	0.00	6.28	7.37
Index Performance	9.56	-4.58	1.94	-10.80	23.04	-11.45	2.79	48.82	12.95	36.22	10.63	32.44
Sector Allocation Effect	-1.14	0.56	-1.00	0.36	-0.01	-0.36	0.07	0.99	-0.05	-0.34	0.14	-1.20
Stock Selection Effect	-0.58	0.68	1.86	0.48	0.80	1.09	0.19	-1.05	-0.22	0.00	-0.71	-3.69
Total Effect	-1.72	1.24	0.86	0.85	0.78	0.73	0.26	-0.07	-0.27	-0.34	-0.57	-4.89

Top 5 Relative Contributors vs. Russell Midcap Growth Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Technipfmc Plc	1.7	126
Lattice Semiconductor Corporation	2.1	101
Flutter Entertainment Plc	0.0	94
Keysight Technologies, Inc.	1.8	88
Ionis Pharmaceuticals, Inc.	0.9	81

Top 5 Relative Detractors vs. Russell Midcap Growth Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Palantir Technologies Inc.	0.0	-341
Vertiv Holdings Co	0.0	-256
Comfort Systems Usa, Inc.	0.0	-143
Cloudflare, Inc.	0.0	-104
Coinbase Global, Inc.	0.0	-96

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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## Portfolio Positioning

## Sector Diversification - Changes Over Time vs. Russell Midcap Growth Index (%)

Sector	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
Health Care	19.5	20.9	19.9	14.9
Cons Disc	13.6	18.3	18.2	21.1
Indust & Bus Svcs	16.4	14.8	18.1	24.5
Info Tech	17.2	19.3	17.9	15.5
Financials	9.1	8.2	7.7	8.5
Comm Svcs	5.0	4.6	4.6	5.0
Energy	5.7	4.0	4.3	4.1
Cons Stpls	3.9	3.1	3.5	1.7
Materials	4.7	2.8	3.1	0.4
Utilities	0.0	0.0	0.0	2.9
Real Estate	0.9	0.4	0.0	1.4

## Largest Purchases

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Insetlet (N)	Health Care	0.8	0.0
US Foods Holding (N)	Consumer Staples	0.8	0.0
West Pharmaceutical Services	Health Care	1.2	0.6
Alnylam Pharmaceuticals	Health Care	1.7	1.3
Api (N)	Indust & Bus Svcs	0.5	0.0
Veralto	Indust & Bus Svcs	1.4	1.0
DT Midstream	Energy	0.6	0.1
Guidewire Software (N)	Info Tech	0.4	0.0
Descartes Systems (N)	Info Tech	0.3	0.0
Acuity (N)	Indust & Bus Svcs	0.3	0.0

## Largest Sales

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Amphenol	Info Tech	0.2	1.0
Hologic (E)	Health Care	0.0	0.8
CCC Intelligent Solutions Holdings (E)	Info Tech	0.0	0.9
Align Technology (E)	Health Care	0.0	0.5
Cheniere Energy	Energy	0.8	1.0
Arcellx (E)	Health Care	0.0	0.3
TechnipFMC	Energy	1.7	1.4
Expand Energy (E)	Energy	0.0	0.5
Lattice Semiconductor	Info Tech	2.1	1.9
Molina Healthcare (E)	Health Care	0.0	0.5

(N) New Position

(E) Eliminated

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

## Holdings

## Top 10 Issuers

Issuer	Industry	% of Fund	% of Russell Midcap Growth Index
Hilton Worldwide Holdings	Hotels Restaurants & Leisure	2.7	2.5
Agilent Technologies	Life Sciences Tools & Services	2.2	0.0
Lattice Semiconductor	Semicons & Semicon Equip	2.1	0.4
Viking Holdings	Hotels Restaurants & Leisure	1.9	0.5
Mettler-Toledo International	Life Sciences Tools & Services	1.9	0.0
Keysight Technologies	Electronic Equip, Instr & Cmpts	1.8	0.0
Burlington Stores	Specialty Retail	1.8	0.7
Yum! Brands	Hotels Restaurants & Leisure	1.8	0.5
PTC	Software	1.7	0.1
Alnylam Pharmaceuticals	Biotechnology	1.7	1.5

## Top 5 Over/Underweight Positions vs. Russell Midcap Growth Index

Issuer	Industry	% of Fund	% of Benchmark	Over/Underweight (%)
Agilent Technologies	Life Sciences Tools & Services	2.2	0.0	2.2
Mettler-Toledo International	Life Sciences Tools & Services	1.9	0.0	1.9
Keysight Technologies	Electronic Equip, Instr & Cmpts	1.8	0.0	1.8
Lattice Semiconductor	Semicons & Semicon Equip	2.1	0.4	1.7
TechnipFMC	Energy Equipment & Services	1.7	0.0	1.7
Vertiv Holdings	Electrical Equipment	0.0	3.4	-3.4
Howmet Aerospace	Aerospace & Defense	0.0	3.3	-3.3
Royal Caribbean Cruises	Hotels Restaurants & Leisure	0.0	2.5	-2.5
CloudFlare	IT Services	0.0	2.3	-2.3
Targa Resources	Oil, Gas & Consumable Fuels	0.0	1.9	-1.9

## Portfolio Management

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

## 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](http://troweprice.com). Read it carefully.**

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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.

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The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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