



## Mid-Cap Growth Fund

**Total US Mid-Cap Growth Equity Strategy Assets:**<sup>1</sup> \$61.8 billion | **Total Fund Assets:** \$30.3 billion

### INVESTMENT APPROACH

- Focus on companies within the market cap range of the Russell MidCap Growth Index, generally between \$5 billion and \$50 billion at time of purchase.
- We target companies with an expected annual earnings growth rate equal to or greater than 12%.
- Require solid financial characteristics and financial flexibility to help hedge against the operational risk endemic to faster growing companies.
- Integrate fundamental research to identify companies with strong management and attractive business models that can deliver above-average earnings growth.
- Broadly diversify holdings to help manage portfolio risk profile.
- Integrate relative valuation assessment to weigh valuation versus expected growth.
- Stay focused on the long term — typically employ a low turnover, patient trading strategy.
- All investments are subject to market risk, including the possible loss of principal. Mid-caps generally have been more volatile than stocks of large, well-established companies. Funds that invest in growth stocks are subject to the volatility inherent in common stock investing, and their share price may fluctuate more than that of a fund investing in income-oriented stocks. The Fund's growth investing style may become out of favor, which may result in periods of underperformance.

### PORTFOLIO CONSTRUCTION

- Typically 120-160 securities
- Position sizes typically range from 0.25% to 2.50%
- Broad diversification among growth-oriented sectors and industries

### BENCHMARK

- Russell Midcap Growth Index

### PORTFOLIO MANAGEMENT

#### Brian Berghuis, CFA®

*Lead Portfolio Manager*

- 40 years of investment experience; 38 years with T. Rowe Price.
- M.B.A., Harvard Business School
- A.B., Princeton University

#### John Wakeman

- 36 years of investment experience; 34 years with T. Rowe Price.
- M.S., University of Wisconsin, Madison
- B.B.A., University of Wisconsin, Madison

#### Don Easley, CFA®

- 24 years of investment experience; 23 years with T. Rowe Price.
- M.B.A., University of Chicago, Booth School of Business
- B.A., Swarthmore College

#### Ashley Woodruff, CFA®

- 21 years of investment experience; 10 years with T. Rowe Price.
- B.A., Columbia University

### PORTFOLIO SPECIALISTS

#### Tedd Alexander

- 29 years of investment experience; 8 years with T. Rowe Price.
- M.B.A., University of Pennsylvania, The Wharton School
- B.A., Morehouse College

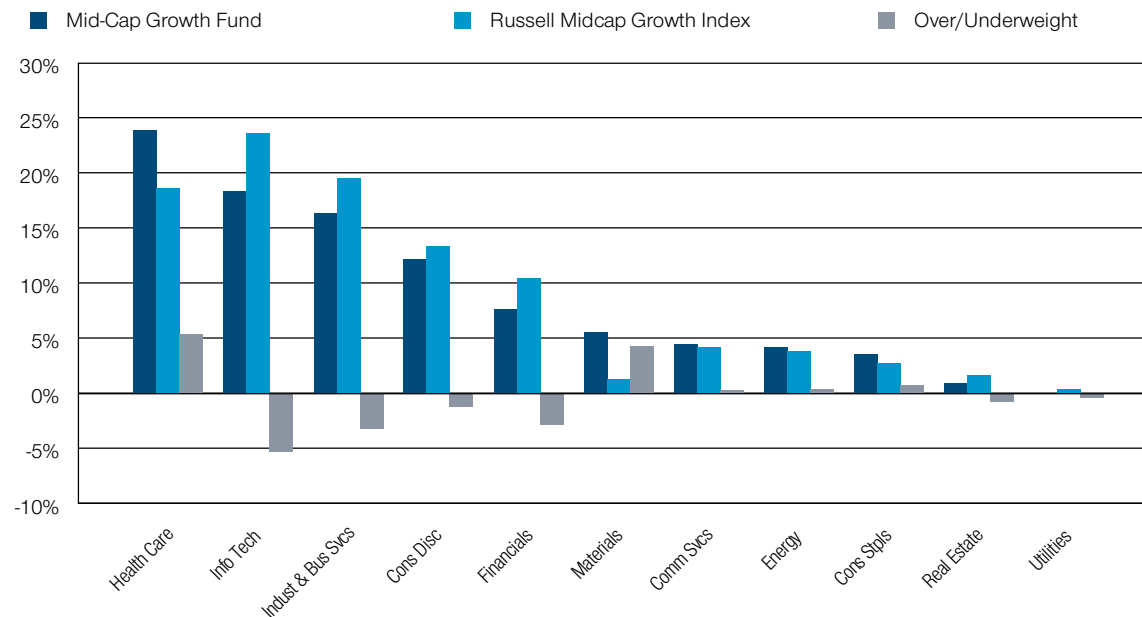
Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

<sup>1</sup> Includes U.S.-registered mutual funds, a variable annuity portfolio, a common trust fund, separate accounts, and subadvised portfolios.

## TOP 10 ISSUERS

	% of Fund
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
The Trade Desk	1.7
<b>Total</b>	<b>21.7%</b>

## SECTOR DIVERSIFICATION



## PORTFOLIO CHARACTERISTICS

	Fund	Russell Midcap Growth Index
Projected Earnings Growth Rate (3 - 5 Years)*° †	12.1%	13.1%
Price to Earnings (12 Months Forward)*° †	25.4X	29.4X
Return on Equity (Last 12 Months excl. charges)°	14.4%	24.4%
Price to Book (trailing)°	5.8X	10.4X
Investment Weighted Median Market Cap (mm)	\$21,333	\$27,579
Investment Weighted Average Market Cap (mm)	\$27,169	\$28,196
Number of Issuers	126	329
Top 20 Issuers as % of Total	36.7%	25.7%
Portfolio Turnover ††	21.7%	-
Active Share	74.3%	-

°Statistics are based on investment-weighted median.

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

††Portfolio Turnover represents 1 year period ending 12/31/2023.

**PERFORMANCE**

	Three Months	One Year	Annualized (only pertains to the total return figures)			
			Three Years	Five Years	Ten Years	Fifteen Years
Mid-Cap Growth Fund	11.72%	20.11%	2.30%	11.82%	10.61%	14.74%
Russell Midcap Growth Index	14.55	25.87	1.31	13.81	10.57	14.68
Lipper Mid-Cap Growth Funds Index	12.26	20.33	-1.76	11.52	9.06	13.00
Lipper Mid-Cap Growth Funds Average	12.39	21.17	-1.12	12.22	9.18	13.17
Lipper Ranking	–	217 of 382	82 of 353	213 of 333	55 of 272	15 of 197
Morningstar Mid-Cap Growth Category	12.38	21.37	-0.86	12.46	9.23	13.22
Morningstar Ranking	–	306 of 553	110 of 523	321 of 492	80 of 395	28 of 289

**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's expense ratio as of the most recent prospectus was **0.77%**. See the prospectus for details.

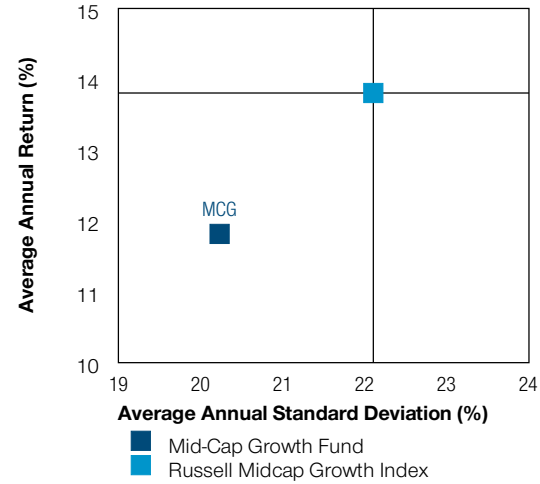
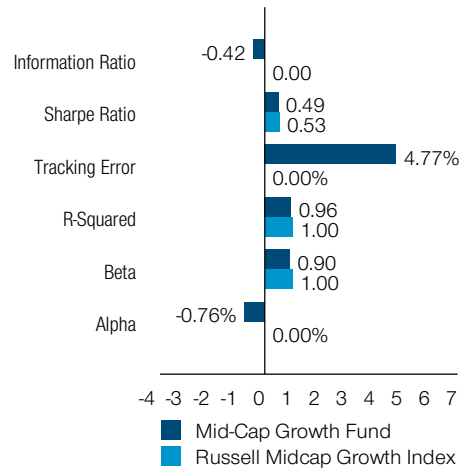
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The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

RISK/RETURN CHARACTERISTICS

Five Years ended December 31, 2023



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

**ADDITIONAL DISCLOSURES**

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

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.

**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.**

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

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

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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.

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