



T.RowePrice

ANNUAL REPORT

December 31, 2023

PRDMX

T. ROWE PRICE

**Diversified Mid-Cap
Growth Fund**

RPTTX

**Diversified Mid-Cap
Growth Fund–I Class**

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HIGHLIGHTS

- The Diversified Mid-Cap Growth Fund returned almost 21% and outperformed the Lipper Mid-Cap Growth Funds Index in 2023, but it trailed the Russell Midcap Growth Index (Russell index). The fund has also outperformed other active mid-cap growth managers for the 3-, 5-, and 10-year periods ended December 31, 2023, and outperformed the Russell index over the last 10 years (see page 7).
- Stock selection, particularly in the information technology, health care, and financials sectors, hurt performance relative to the Russell index in 2023. Alternatively, stock choices in the utilities sector contributed slightly to relative results, as did a small underweight to the consumer staples sector.
- Although inflation—which has fallen materially since mid-2022—remains above the Federal Reserve's long-term 2% target, the rate hiking cycle seems to be over. It remains to be seen if the Fed will achieve a soft landing for the economy. Bonds, despite a brisk fourth-quarter rally, remain unattractive long-term investments, and we believe equities remain a better choice for those who seek capital growth over time.
- While quality mid-cap growth companies—which we favor—lagged considerably in 2023, and while being disciplined from a valuation perspective hurt our performance versus the Russell benchmark, we believe that valuation always matters and that it is just a question of time until elevated valuations revert to the mean.

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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 growth by investing primarily in the common stocks of mid-cap growth companies.

FUND COMMENTARY

How did the fund perform in the past 12 months?

Periods Ended 12/31/23	PERFORMANCE COMPARISON	
	Total Return	
	6 Months	12 Months
Diversified Mid-Cap Growth Fund	5.09%	20.78%
Diversified Mid-Cap Growth Fund– I Class	5.19	21.04
Russell Midcap Growth Index	8.56	25.87
Lipper Mid-Cap Growth Funds Index	6.12	20.33

Mid-cap growth stocks produced strong gains in 2023, as the equity market rebounded from poor performance in 2022. Your fund returned 20.78% but underperformed the Russell Midcap Growth Index (Russell index), which returned 25.87%. However, the fund outperformed the Lipper Mid-Cap Growth Funds Index, which returned

20.33%. (Performance for the fund's I Class will vary due to its different fee structure. The fund's I Class shares are designed to be sold to various institutional investors and generally require a minimum initial investment of \$500,000. *Past performance cannot guarantee future results.*)

What factors influenced the fund's performance?

Stock selection, particularly in the information technology, health care, and financials sectors, hurt performance relative to the Russell index. Alternatively, stock choices in the utilities sector contributed slightly to relative results, as did a small underweight to the consumer staples sector.

In the information technology sector, where we favor companies with strong business models in industries with high barriers to entry and low risk of commoditization, fund performance was hurt by Palantir Technologies, a provider of vertically integrated workflow software that enables companies to analyze structured and unstructured data. We initiated a stake late in the year and, thus, did not harness the stock's full-year gains. Another poor performer was Enphase Energy, a residential solar inverter company that is also branching out into residential batteries. Inverters are used to convert direct current (DC) electricity from sunlight harnessed by solar panels into alternating current (AC) electricity, which is used by most electrical devices and is safer to transmit

across distances. Shares were hurt for most of the year by rising longer-term interest rates. In addition, Lattice Semiconductor, which specializes in low-power field-programmable gate arrays, underperformed. At the end of October, investors were discouraged that Lattice reduced its fourth-quarter guidance due to weaker overseas demand. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

In the health care space, we favor equipment and supplies providers, as well as service providers reflective of demographic factors and desires for increased access to health care services. We also emphasize innovative biotechnology companies with promising products that address large, unmet needs, and we remain broadly diversified in this segment to reduce risk. Our underweight in Seagen (formerly, Seattle Genetics), a biotechnology company that focuses on antibody-drug conjugates for cancer, hurt our performance when it was acquired by Pfizer for a substantial premium. Underweighting Align Technology, a dental supply company that makes the Invisalign brand of clear dental aligners, also hurt relative results. We underweighted it because it was expensive.

In the financials sector, we look for differentiated companies with high returns on invested capital in the capital markets, insurance, banking, and financial services industries. Our stake in Arch Capital Group, a quality underwriter of insurance, reinsurance, and mortgage insurance, underperformed for the year. We like the company's conservative management team and good capital allocation practices and believe that it will benefit from higher investment income stemming from the significant increase in interest rates over the last two years. Our late-year purchase of Kinsale Capital Group, an excess and surplus insurance company serving small and medium-sized businesses, underperformed.

We have minimal exposure to the utilities sector, as most utility companies do not meet our growth criteria. However, our only investment in the sector—Vistra, an integrated retail electricity and power generation company that is based in Texas and serves close to half of the states in the U.S.—produced an excellent total return in 2023. The company is a large competitive electricity provider through the use of natural gas, nuclear energy, and solar sources. Shares were lifted by an improvement in year-over-year financial results. Also, our modest underweight to the consumer staples sector—which lagged most sectors in the mid-cap growth universe—added value in 2023. We believe most consumer staples companies are mature and fairly valued within the space. Some of our notable performers included cosmetics and skin care companies E.L.F. Beauty and Estee Lauder as well as Performance Food Group, one of the largest food distributors in the U.S.

How is the fund positioned?

Various portfolio characteristics at year-end were similar to those of the Russell Midcap Growth Index (Russell index). For example, the historical growth rate of the fund's holdings over the last five years matched that of the index (15.9%), whereas the projected earnings growth rate of our holdings (13.2%) was marginally higher than the index's constituents (13.1%). The portfolio's estimated 12-month forward price/earnings ratio matched that of the index (29.4), while the fund's median market capitalization was \$29.5 billion versus \$27.6 billion for the index. We would also like to note that our holdings have lower debt than businesses in the Russell index, based on certain long-term debt-to-equity measures. In addition, we have a slightly lower beta (a measure of volatility) versus the index and are tilted away from money-losing companies.

SECTOR DIVERSIFICATION

Percent of Net Assets as of 12/31/23	Diversified Mid-Cap Growth Fund	Russell Midcap Growth Index
Information Technology	24.7%	23.6%
Industrials and Business Services	20.1	19.6
Health Care	17.3	18.7
Consumer Discretionary	13.2	13.4
Financials	10.8	10.5
Communication Services	4.6	4.2
Energy	4.3	3.8
Consumer Staples	2.3	2.8
Real Estate	1.4	1.7
Materials	1.2	1.3
Utilities	0.1	0.4
Other and Reserves	0.0	0.0
Total	100.0%	100.0%

The fund's return on equity (ROE) for the latest 12 months excluding charges, which measures how effectively and efficiently a company and its management are using stockholder investments, was 22.7% versus 24.4% for the benchmark. While we consider a high ROE to be desirable, we prefer businesses whose growth is steady and sustainable, rather than companies whose growth is unsustainably high.

At the end of December, our largest sector allocation was information technology, and we had a slight overweight versus the benchmark.

We had more modest overweights in the industrials and business services sector, where we favor high-quality industrials companies that provide more stable earnings under varying economic conditions, and in the energy sector, where we seek companies that are adept at finding underlying resources and that are well positioned in the lowest cost basins. On the other hand, our most significant underweight was in the health care sector. We had a lesser underweight in consumer staples, as mentioned earlier.

Our remaining allocations were fairly close to those of the benchmark, as shown in the Sector Diversification table on page 5, which is how we typically manage the portfolio. Instead of making big sector bets, we focus on selecting stocks that we believe will outperform over time. We had modest exposure to the consumer staples, materials, utilities, and real estate segments. Most businesses in those sectors do not meet our growth criteria.

What is portfolio management's outlook?

The economy remained resilient throughout 2023, even though the Federal Reserve raised short-term interest rates through the end of July and then held them steady through the end of the year. Although inflation—which has fallen materially since mid-2022—remains above the Fed's long-term 2% target, the rate hiking cycle seems to be over, and investors are hopeful that the central bank will lower rates in 2024. It remains to be seen if the Fed will achieve a soft landing for the economy.

While stock market returns were broadly positive, the fourth quarter and full year were challenging periods for our strategy, due to factors such as the outperformance of volatile stocks and expensive companies, as well as hype about the potential for artificial intelligence that prompted investors to be more risk-seeking than we are. Quality mid-cap growth companies—which we favor—lagged considerably, and being disciplined from a valuation perspective hurt our performance versus the Russell benchmark. Nevertheless, we believe that valuation always matters and that it is just a question of time until elevated valuations revert to the mean. Overweighting expensive companies is, in our opinion, akin to gambling, and we are not willing to make that bet with our investors' capital.

Fixed income securities produced solid gains for the year, thanks to a brisk fourth-quarter rally that saw longer-term Treasury yields decline around 100 basis points (one percentage point) from multiyear highs reached in October. We still believe, however, that bonds are unattractive long-term investments and that equities remain a better choice for those who seek capital growth over time. As always, we encourage equity investors to stay focused on their long-term financial goals and remain fully invested.

Despite varying environments in which mid-cap growth stocks have occasionally lagged other investment styles, the portfolio has outperformed other active mid-cap growth managers, as measured by the Lipper peer group index, for the 1-, 3-, 5-, and 10-year periods ended December 31, 2023. Also, the portfolio has closely tracked the Russell benchmark in the three- and five-year periods and outperformed the index over the last 10 years (see page 7).

The Fund's average annual total returns for the 1-, 3-, 5-, and 10-year periods ended December 31, 2023, were **20.78%, 1.17%, 13.48%, and 10.77%**, respectively. The Russell Midcap Growth Index's returns for the same periods were 25.87%, 1.31%, 13.81%, and 10.57%, respectively. The Lipper Mid-Cap Growth Funds Index's returns for the same periods were 20.33%, -1.76%, 11.52%, and 9.06%, respectively.

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) or contact a T. Rowe Price representative at 1-800-225-5132 or, for I Class shares, 1-800-638-8790.

We are convinced that adhering to the basic tenets of our strategy—staying fully invested, focusing on longer-term investment horizons, favoring quality companies, and factoring valuations and risks into our portfolio decisions—has historically made our strategy successful over the long term. We also believe that our disciplined process of researching and selecting reasonably priced growth companies with attractive attributes should continue to produce favorable results over time.

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 DIVERSIFIED MID-CAP GROWTH FUND

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of a stock in which the fund invests may decline due to general weakness in the U.S. stock market, such as when the U.S. financial markets decline, or because of factors that affect a particular company or industry.

Investing primarily in issuers within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment. Because the fund invests primarily in securities issued by mid-cap companies, it is likely to be more volatile than a fund that focuses on securities issued by large companies. Medium-sized companies may have less seasoned management, narrower product lines, and less capital reserves and less liquidity than larger companies and are, therefore, more sensitive to economic, market, and industry changes.

Different investment styles tend to shift into and out of favor depending on market conditions and investor sentiment. 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.

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PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

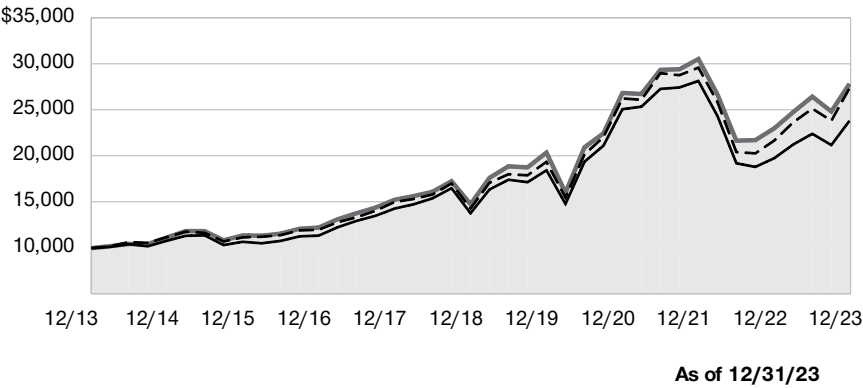
	Percent of Net Assets 12/31/23
Apollo Global Management	1.9%
CrowdStrike Holdings	1.7
Cencora	1.7
Cintas	1.5
Ross Stores	1.5
Copart	1.4
Cheniere Energy	1.4
Dexcom	1.4
IDEXX Laboratories	1.4
Old Dominion Freight Line	1.4
Rockwell Automation	1.3
IQVIA Holdings	1.2
Microchip Technology	1.2
Datadog	1.2
Verisk Analytics	1.2
Trade Desk	1.2
Paychex	1.2
Amphenol	1.1
Yum! Brands	1.1
Hilton Worldwide Holdings	1.1
Palantir Technologies	1.1
Gartner	1.1
Zscaler	1.0
Fair Isaac	1.0
HubSpot	1.0
Total	32.3%

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.

DIVERSIFIED MID-CAP GROWTH FUND



— Diversified Mid-Cap Growth Fund	\$27,814
- - - Russell Midcap Growth Index	27,313
— Lipper Mid-Cap Growth Funds Index	23,798

Note: Performance for the I Class share will vary due to its differing fee structure. 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
Diversified Mid-Cap Growth Fund	20.78%	13.48%	10.77%	–	–
Diversified Mid-Cap Growth Fund– I Class	21.04	13.66	–	11.75%	5/3/17

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) or contact a T. Rowe Price representative at 1-800-225-5132 or, for I 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

Diversified Mid-Cap Growth Fund	0.87%
Diversified Mid-Cap Growth Fund–I Class	0.68

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 two share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, and the I Class shares are also available to institutionally oriented clients and impose no 12b-1 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.

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.

DIVERSIFIED MID-CAP GROWTH FUND

	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Investor Class			
Actual	\$1,000.00	\$1,050.90	\$4.39
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.92	4.33
I Class			
Actual	1,000.00	1,051.90	3.52
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.78	3.47

* 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 0.85%, and the I Class was 0.68%.

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
NET ASSET VALUE					
Beginning of period	\$ 35.28	\$ 47.37	\$ 46.04	\$ 36.66	\$ 27.13
Investment activities					
Net investment income (loss) ⁽¹⁾⁽²⁾	(0.02)	(0.03)	(0.20)	(0.03)	0.07
Net realized and unrealized gain/loss	7.31	(11.63)	6.33	11.63	10.20
Total from investment activities	7.29	(11.66)	6.13	11.60	10.27
Distributions					
Net investment income	—	—	—	(0.02)	(0.05)
Net realized gain	(2.72)	(0.43)	(4.80)	(2.20)	(0.69)
Total distributions	(2.72)	(0.43)	(4.80)	(2.22)	(0.74)
NET ASSET VALUE					
End of period	\$ 39.85	\$ 35.28	\$ 47.37	\$ 46.04	\$ 36.66

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	20.78%	(24.63)%	13.74%	31.80%	37.90%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.86%	0.87%	0.79%	0.80%	0.80%
Net expenses after waivers/ payments by Price Associates	0.86%	0.87%	0.79%	0.80%	0.80%
Net investment income (loss)	(0.05)%	(0.08)%	(0.41)%	(0.08)%	0.20%
Portfolio turnover rate	49.7%	30.5%	33.3%	60.0%	10.9%
Net assets, end of period (in millions)	\$1,004	\$922	\$1,926	\$1,761	\$1,467

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ 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
NET ASSET VALUE					
Beginning of period	\$ 35.38	\$ 47.41	\$ 46.09	\$ 36.68	\$ 27.14
Investment activities					
Net investment income (loss) ⁽¹⁾⁽²⁾	0.05	0.06	(0.13)	0.01	0.14
Net realized and unrealized gain/loss	7.35	(11.66)	6.33	11.66	10.18
Total from investment activities	7.40	(11.60)	6.20	11.67	10.32
Distributions					
Net investment income	(0.02)	—	—	(0.02)	(0.09)
Net realized gain	(2.72)	(0.43)	(4.88)	(2.24)	(0.69)
Total distributions	(2.74)	(0.43)	(4.88)	(2.26)	(0.78)
NET ASSET VALUE					
End of period	\$ 40.04	\$ 35.38	\$ 47.41	\$ 46.09	\$ 36.68

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	21.04%	(24.48)%	13.88%	31.99%	38.07%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.68%	0.68%	0.65%	0.66%	0.67%
Net expenses after waivers/ payments by Price Associates	0.68%	0.68%	0.65%	0.66%	0.67%
Net investment income (loss)	0.13%	0.17%	(0.27)%	0.03%	0.39%
Portfolio turnover rate	49.7%	30.5%	33.3%	60.0%	10.9%
Net assets, end of period (in thousands)	\$1,051,766	\$823,847	\$577,684	\$531,487	\$324,557

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ 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.

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND

December 31, 2023

PORTFOLIO OF INVESTMENTS*
Shares
\$ Value

(Cost and value in \$000s)

COMMON STOCKS 99.2%
COMMUNICATION SERVICES 4.6%
Entertainment 2.0%

Electronic Arts	21,100	2,887
Endeavor Group Holdings, Class A (1)	107,300	2,546
ROBLOX, Class A (2)	291,000	13,304
Spotify Technology (2)	103,473	19,444
Take-Two Interactive Software (2)	15,653	2,519
		40,700

Interactive Media & Services 1.1%

Match Group (2)	162,730	5,940
Pinterest, Class A (2)	434,400	16,090
		22,030

Media 1.5%

Omnicom Group	73,000	6,315
Trade Desk, Class A (2)	336,608	24,223
		30,538
Total Communication Services		93,268

CONSUMER DISCRETIONARY 13.2%
Broadline Retail 0.7%

Coupang (2)	732,300	11,856
Ollie's Bargain Outlet Holdings (2)	39,200	2,975
		14,831

Distributors 0.5%

Pool	27,200	10,845
		10,845

Diversified Consumer Services 0.4%

Bright Horizons Family Solutions (2)	27,200	2,563
Duolingo (2)	12,400	2,813
Service Corp International	43,012	2,944
		8,320

Hotels, Restaurants & Leisure 6.2%

Caesars Entertainment (2)	62,800	2,944
Churchill Downs	49,300	6,652
Darden Restaurants	47,800	7,854
Domino's Pizza	19,000	7,832
DoorDash, Class A (2)	162,700	16,089
DraftKings, Class A (2)	359,680	12,679
Hilton Worldwide Holdings	125,090	22,778
Hyatt Hotels, Class A	16,700	2,178
MGM Resorts International	50,600	2,261

	Shares	\$ Value
(Cost and value in \$000s)		
Restaurant Brands International (1)	40,800	3,188
Royal Caribbean Cruises (2)	52,200	6,759
Vail Resorts	7,200	1,537
Wingstop	34,700	8,903
Wynn Resorts	27,422	2,498
Yum! Brands	176,600	23,075
		127,227
Household Durables 0.5%		
NVR (2)	1,569	10,984
		10,984
Specialty Retail 4.7%		
AutoZone (2)	1,676	4,334
Burlington Stores (2)	37,248	7,244
Five Below (2)	41,200	8,782
Floor & Decor Holdings, Class A (2)	46,700	5,210
RH (2)	8,200	2,390
Ross Stores	220,700	30,543
Tractor Supply (1)	78,300	16,837
Ulta Beauty (2)	37,695	18,470
Williams-Sonoma (1)	15,400	3,107
		96,917
Textiles, Apparel & Luxury Goods 0.2%		
Skechers USA, Class A (2)	71,400	4,451
		4,451
Total Consumer Discretionary		273,575
CONSUMER STAPLES 2.3%		
Beverages 1.0%		
Brown-Forman, Class B	101,792	5,812
Celsius Holdings (1)(2)	203,100	11,073
Constellation Brands, Class A	17,600	4,255
		21,140
Consumer Staples Distribution & Retail 0.7%		
BJ's Wholesale Club Holdings (2)	37,474	2,498
Casey's General Stores	9,789	2,689
Performance Food Group (2)	120,200	8,312
		13,499
Food Products 0.1%		
Hershey	14,400	2,685
		2,685
Household Products 0.1%		
Church & Dwight	23,483	2,221
		2,221

	Shares	\$ Value
(Cost and value in \$000s)		
Personal Care Products 0.4%		
elf Beauty (2)	34,700	5,008
Estee Lauder, Class A	16,900	2,472
		7,480
Total Consumer Staples		47,025
ENERGY 4.3%		
Energy Equipment & Services 0.9%		
Halliburton	371,082	13,415
Noble	114,100	5,495
		18,910
Oil, Gas & Consumable Fuels 3.4%		
APA	176,000	6,315
Cheniere Energy	172,800	29,499
Chesapeake Energy (1)	20,300	1,562
Coterra Energy	84,300	2,151
Diamondback Energy	31,100	4,823
Hess	103,894	14,977
Magnolia Oil & Gas, Class A	144,200	3,070
Matador Resources	43,900	2,496
Permian Resources	350,000	4,760
		69,653
Total Energy		88,563
FINANCIALS 10.8%		
Banks 0.5%		
NU Holdings, Class A (2)	1,133,300	9,440
		9,440
Capital Markets 4.1%		
Ares Management, Class A	154,000	18,314
Blue Owl Capital (1)	243,000	3,621
Cboe Global Markets	16,193	2,891
FactSet Research Systems	26,350	12,570
LPL Financial Holdings	59,400	13,521
MarketAxess Holdings	26,000	7,614
Morningstar	13,954	3,994
MSCI	30,400	17,196
Tradeweb Markets, Class A	52,251	4,748
		84,469
Financial Services 3.6%		
Apollo Global Management	408,900	38,105
Block (2)	122,400	9,468
Euronet Worldwide (2)	30,600	3,106
FleetCor Technologies (2)	53,308	15,065

	Shares	\$ Value
(Cost and value in \$000s)		
Toast, Class A (1)(2)	179,600	3,279
WEX (2)	23,500	4,572
		73,595
Insurance 2.6%		
Arch Capital Group (2)	174,800	12,982
Arthur J Gallagher	82,700	18,598
Globe Life	22,300	2,714
Hartford Financial Services Group	59,700	4,799
Kinsale Capital Group	20,800	6,966
Ryan Specialty Holdings (1)(2)	168,200	7,236
		53,295
Total Financials		220,799
HEALTH CARE 17.3%		
Biotechnology 2.4%		
Alnylam Pharmaceuticals (2)	56,780	10,868
Apellis Pharmaceuticals (1)(2)	80,363	4,811
Argenx, ADR (2)	13,217	5,028
Ascendis Pharma, ADR (2)	19,960	2,514
BioNTech, ADR (2)	16,728	1,765
Exact Sciences (2)	78,018	5,772
Genmab, ADR (2)	64,577	2,056
Legend Biotech, ADR (2)	80,600	4,850
Neurocrine Biosciences (2)	70,522	9,292
Sarepta Therapeutics (2)	29,000	2,796
		49,752
Health Care Equipment & Supplies 6.0%		
Align Technology (2)	26,200	7,179
Dexcom (2)	236,800	29,385
Globus Medical, Class A (2)	75,400	4,018
IDEXX Laboratories (2)	52,300	29,029
Inspire Medical Systems (1)(2)	16,100	3,275
Insulet (2)	52,806	11,458
Lantheus Holdings (2)	43,900	2,722
Masimo (2)	24,300	2,848
Novocure (2)	67,479	1,007
Penumbra (2)	31,003	7,798
ResMed	86,820	14,935
Shockwave Medical (2)	26,400	5,031
STERIS	21,300	4,683
		123,368
Health Care Providers & Services 3.1%		
Acadia Healthcare (2)	33,613	2,614
agilon health (1)(2)	134,800	1,692

	Shares	\$ Value
(Cost and value in \$000s)		
Cardinal Health	114,025	11,493
Cencora	165,600	34,011
Molina Healthcare (2)	30,609	11,059
Tenet Healthcare (2)	40,000	3,023
		63,892
Health Care Technology 0.9%		
Veeva Systems, Class A (2)	98,895	19,039
		19,039
Life Sciences Tools & Services 4.9%		
Agilent Technologies	124,000	17,240
Bio-Rad Laboratories, Class A (2)	6,211	2,006
Bio-Techne	94,100	7,261
Bruker	70,500	5,180
Charles River Laboratories International (2)	9,500	2,246
ICON (2)	9,500	2,689
IQVIA Holdings (2)	109,000	25,220
Mettler-Toledo International (2)	12,500	15,162
Repligen (2)	29,504	5,305
West Pharmaceutical Services	54,539	19,204
		101,513
Total Health Care		357,564
INDUSTRIALS & BUSINESS SERVICES 20.1%		
Aerospace & Defense 2.2%		
Axon Enterprise (2)	61,000	15,758
BWX Technologies	36,300	2,785
HEICO	43,300	7,745
Hexcel	34,200	2,522
Howmet Aerospace	91,900	4,974
TransDigm Group	10,500	10,622
		44,406
Building Products 1.6%		
Advanced Drainage Systems	35,700	5,021
Allegion	43,100	5,460
Carrier Global	40,400	2,321
Fortune Brands Innovations	39,751	3,027
Trane Technologies	46,400	11,317
Trex (2)	76,000	6,292
		33,438
Commercial Services & Supplies 4.3%		
Cintas	52,000	31,338
Clean Harbors (2)	50,900	8,883
Copart (2)	604,900	29,640
RB Global	74,500	4,983

	Shares	\$ Value
(Cost and value in \$000s)		
Republic Services	36,600	6,036
Rollins	65,893	2,878
Waste Connections	34,275	5,116
		88,874
Construction & Engineering 0.8%		
Quanta Services	50,414	10,879
Valmont Industries	7,600	1,775
WillScot Mobile Mini Holdings (2)	95,300	4,241
		16,895
Electrical Equipment 2.0%		
AMETEK	42,537	7,014
Hubbell	27,100	8,914
Rockwell Automation	82,712	25,680
		41,608
Ground Transportation 1.6%		
Landstar System	13,600	2,634
Old Dominion Freight Line	68,617	27,812
Saia (2)	6,200	2,717
		33,163
Machinery 0.8%		
Graco	30,000	2,603
IDEX	10,375	2,253
Otis Worldwide	28,200	2,523
RBC Bearings (2)	9,773	2,784
Toro	30,447	2,923
Westinghouse Air Brake Technologies	20,500	2,601
		15,687
Passenger Airlines 0.1%		
United Airlines Holdings (2)	36,800	1,518
		1,518
Professional Services 4.7%		
Booz Allen Hamilton Holding	103,570	13,248
Broadridge Financial Solutions	70,646	14,535
Ceridian HCM Holding (2)	26,829	1,801
Equifax	12,600	3,116
FTI Consulting (2)	15,292	3,045
KBR	68,700	3,807
Paychex	198,500	23,643
Paycom Software	21,000	4,341
Paylocity Holding (2)	33,500	5,523
Verisk Analytics	101,700	24,292
		97,351

	Shares	\$ Value
(Cost and value in \$000s)		
Trading Companies & Distributors 2.0%		
Fastenal	270,100	17,495
Ferguson	25,200	4,865
SiteOne Landscape Supply (2)	40,254	6,541
United Rentals	12,300	7,053
Watsco (1)	10,700	4,585
		40,539
Total Industrials & Business Services		413,479
INFORMATION TECHNOLOGY 23.9%		
Communications Equipment 0.4%		
Motorola Solutions	22,800	7,138
		7,138
Electronic Equipment, Instruments & Components 2.5%		
Amphenol, Class A	233,987	23,195
CDW	86,478	19,658
Keysight Technologies (2)	14,600	2,323
Littelfuse	8,700	2,328
TE Connectivity	14,600	2,051
Zebra Technologies, Class A (2)	9,000	2,460
		52,015
IT Services 3.6%		
Cloudflare, Class A (2)	229,900	19,141
EPAM Systems (2)	8,872	2,638
Gartner (2)	47,606	21,476
Globant (2)	10,798	2,570
GoDaddy, Class A (2)	65,100	6,911
MongoDB (2)	47,655	19,484
VeriSign (2)	10,434	2,149
		74,369
Semiconductors & Semiconductor Equipment 4.2%		
Enphase Energy (2)	23,700	3,132
Entegris	60,300	7,225
First Solar (2)	14,160	2,439
Lattice Semiconductor (2)	124,379	8,581
Microchip Technology	272,568	24,580
MKS Instruments	17,400	1,790
Monolithic Power Systems	30,300	19,113
ON Semiconductor (2)	53,038	4,430
Onto Innovation (2)	29,925	4,576
Skyworks Solutions	21,100	2,372
Teradyne	65,550	7,113
		85,351

	Shares	\$ Value
(Cost and value in \$000s)		
Software 12.7%		
ANSYS (2)	39,800	14,443
Appfolio, Class A (2)	19,900	3,447
AppLovin, Class A (2)	65,000	2,590
Bentley Systems, Class B	126,457	6,598
BILL Holdings (2)	19,900	1,624
Canva, Acquisition Date: 8/16/21 - 11/4/21, Cost \$1,936 (2)(3)(4)	1,136	1,212
Confluent, Class A (2)	153,752	3,598
CrowdStrike Holdings, Class A (2)	136,133	34,757
Databricks, Class A, Acquisition Date: 7/24/20 - 8/28/20, Cost \$835 (2)(3)(4)	52,161	3,834
Datadog, Class A (2)	201,146	24,415
Descartes Systems Group (2)	58,900	4,951
DoubleVerify Holdings (2)	70,475	2,592
Dynatrace (2)	179,273	9,804
Elastic (2)	44,700	5,038
Fair Isaac (2)	17,800	20,719
Fortinet (2)	34,200	2,002
HubSpot (2)	34,099	19,796
Manhattan Associates (2)	42,975	9,253
Monday.com (2)	24,000	4,507
nCino (1)(2)	74,245	2,497
Nutanix, Class A (2)	95,200	4,540
Palantir Technologies, Class A (2)	1,318,789	22,644
Procore Technologies (2)	41,470	2,871
PTC (2)	52,434	9,174
Samsara, Class A (2)	205,423	6,857
Snyk, Acquisition Date: 9/3/21, Cost \$1,690 (2)(3)(4)	117,787	1,197
Socure, Acquisition Date: 12/22/21, Cost \$432 (2)(3)(4)	26,874	168
Tanium, Class B, Acquisition Date: 9/24/20, Cost \$547 (2)(3)(4)	48,005	236
Tyler Technologies (2)	26,744	11,182
Workiva (2)	26,500	2,691
Zscaler (2)	95,901	21,248
		260,485
Technology Hardware, Storage & Peripherals 0.5%		
Pure Storage, Class A (2)	141,400	5,042
Super Micro Computer (2)	16,300	4,634
		9,676
Total Information Technology		489,034
MATERIALS 1.2%		
Chemicals 0.7%		
CF Industries Holdings	25,800	2,051
PPG Industries	60,700	9,078

	Shares	\$ Value
(Cost and value in \$000s)		
RPM International	26,273	2,933
		14,062
Construction Materials 0.3%		
Vulcan Materials	21,700	4,926
		4,926
Containers & Packaging 0.1%		
Avery Dennison	10,200	2,062
		2,062
Metals & Mining 0.1%		
Steel Dynamics	23,600	2,787
		2,787
Total Materials		23,837
REAL ESTATE 1.4%		
Industrial Real Estate Investment Trusts 0.1%		
Rexford Industrial Realty, REIT	43,300	2,429
		2,429
Real Estate Management & Development 0.4%		
CoStar Group (2)	97,300	8,503
		8,503
Residential Real Estate Investment Trusts 0.2%		
Equity LifeStyle Properties, REIT	42,100	2,970
		2,970
Retail Real Estate Investment Trusts 0.2%		
Simon Property Group, REIT	34,500	4,921
		4,921
Specialized Real Estate Investment Trusts 0.5%		
CubeSmart, REIT	60,400	2,800
Lamar Advertising, Class A, REIT	63,220	6,719
		9,519
Total Real Estate		28,342
UTILITIES 0.1%		
Independent Power & Renewable Electricity Producers 0.1%		
Vistra	68,700	2,646
Total Utilities		2,646
Total Common Stocks (Cost \$1,438,214)		2,038,132

	Shares	\$ Value
(Cost and value in \$000s)		
CONVERTIBLE PREFERRED STOCKS 0.8%		
HEALTH CARE 0.0%		
Biotechnology 0.0%		
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$1,627 (2)(3)(4)	200,815	731
Total Health Care		731
INFORMATION TECHNOLOGY 0.8%		
Software 0.8%		
Canva, Series A, Acquisition Date: 11/4/21, Cost \$116 (2)(3)(4)	68	72
Canva, Series A-3, Acquisition Date: 11/4/21, Cost \$5 (2)(3)(4)	3	3
Databricks, Series F, Acquisition Date: 10/22/19, Cost \$1,552 (2) (3)(4)	108,447	7,971
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$775 (2)(3)(4)	13,101	963
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$2,225 (2) (3)(4)	30,282	2,226
DataRobot, Series G, Acquisition Date: 6/11/21, Cost \$2,174 (2) (3)(4)	79,458	389
Rappi, Series E, Acquisition Date: 9/8/20, Cost \$2,929 (2)(3)(4)	49,017	1,114
Snyk, Series F, Acquisition Date: 9/3/21, Cost \$2,816 (2)(3)(4)	197,401	2,006
Socure, Series A, Acquisition Date: 12/22/21, Cost \$525 (2)(3)(4)	32,662	204
Socure, Series A-1, Acquisition Date: 12/22/21, Cost \$431 (2)(3)(4)	26,807	167
Socure, Series B, Acquisition Date: 12/22/21, Cost \$8 (2)(3)(4)	485	3
Socure, Series E, Acquisition Date: 10/27/21, Cost \$998 (2)(3)(4)	62,133	388
Tanium, Series G, Acquisition Date: 8/26/15, Cost \$985 (2)(3)(4)	198,465	974
Total Information Technology		16,480
Total Convertible Preferred Stocks (Cost \$17,166)		17,211
SHORT-TERM INVESTMENTS 0.1%		
Money Market Funds 0.1%		
T. Rowe Price Government Reserve Fund, 5.42% (5)(6)	1,736,591	1,737
Total Short-Term Investments (Cost \$1,737)		1,737

	Shares	\$ Value
(Cost and value in \$000s)		
SECURITIES LENDING COLLATERAL 1.6%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 1.6%		
Money Market Funds 1.6%		
T. Rowe Price Government Reserve Fund, 5.42% (5)(6)	33,104,051	33,104
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		33,104
Total Securities Lending Collateral (Cost \$33,104)		33,104
Total Investments in Securities 101.7% of Net Assets (Cost \$1,490,221)		
	\$	2,090,184

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

(1) See Note 3. All or a portion of this security is on loan at December 31, 2023.

(2) Non-income producing

(3) 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 \$23,858 and represents 1.2% of net assets.

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

(5) Seven-day yield

(6) Affiliated Companies

ADR American Depositary Receipts

REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

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
T. Rowe Price Government Reserve Fund, 5.42%	\$ —	\$ —	\$ 69++
Totals	\$ —#	\$ —	\$ 69+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 7,718	□	□ \$	34,841
Total			\$	34,841

- # 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 \$69 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 \$34,841.

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$1,490,221)	\$ 2,090,184
Receivable for investment securities sold	2,504
Receivable for shares sold	2,050
Dividends receivable	548
Other assets	74
Total assets	<u>2,095,360</u>

Liabilities

Obligation to return securities lending collateral	33,104
Payable for investment securities purchased	3,108
Payable for shares redeemed	2,330
Investment management fees payable	1,087
Due to affiliates	135
Payable to directors	2
Other liabilities	194
Total liabilities	<u>39,960</u>

NET ASSETS**\$ 2,055,400****Net Assets Consist of:**

Total distributable earnings (loss)	\$ 599,206
Paid-in capital applicable to 51,455,079 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares authorized	<u>1,456,194</u>

NET ASSETS**\$ 2,055,400****NET ASSET VALUE PER SHARE****Investor Class****(Net assets: \$1,003,634; Shares outstanding: 25,184,891)** **\$ 39.85****I Class****(Net assets: \$1,051,766; Shares outstanding: 26,270,188)** **\$ 40.04**

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

STATEMENT OF OPERATIONS

(\$000s)

		Year Ended 12/31/23
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of \$31)	\$	15,170
Securities lending		62
Other		3
Total income		15,235
Expenses		
Investment management		12,030
Shareholder servicing		
Investor Class	\$ 1,834	
I Class	182	2,016
Prospectus and shareholder reports		
Investor Class	70	
I Class	18	88
Custody and accounting		206
Registration		76
Proxy and annual meeting		44
Legal and audit		30
Directors		7
Miscellaneous		40
Total expenses		14,537
Net investment income		698
Realized and Unrealized Gain / Loss		
Net realized gain on securities		194,253
Change in net unrealized gain / loss on securities		163,583
Net realized and unrealized gain / loss		357,836
INCREASE IN NET ASSETS FROM OPERATIONS	\$	358,534

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
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 698	\$ 486
Net realized gain (loss)	194,253	(54,059)
Change in net unrealized gain / loss	163,583	(558,048)
Increase (decrease) in net assets from operations	358,534	(611,621)
Distributions to shareholders		
Net earnings		
Investor Class	(64,653)	(11,241)
I Class	(67,470)	(9,942)
Decrease in net assets from distributions	(132,123)	(21,183)
Capital share transactions*		
Shares sold		
Investor Class	126,511	143,540
I Class	199,235	543,034
Distributions reinvested		
Investor Class	63,550	11,069
I Class	64,948	9,572
Shares redeemed		
Investor Class	(224,537)	(709,077)
I Class	(146,856)	(122,733)
Increase (decrease) in net assets from capital share transactions	82,851	(124,595)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/23	12/31/22
Net Assets		
Increase (decrease) during period	309,262	(757,399)
Beginning of period	1,746,138	2,503,537
End of period	\$ 2,055,400	\$ 1,746,138
*Share information (000s)		
Shares sold		
Investor Class	3,257	3,765
I Class	5,160	14,111
Distributions reinvested		
Investor Class	1,618	308
I Class	1,646	266
Shares redeemed		
Investor Class	(5,835)	(18,588)
I Class	(3,820)	(3,277)
Increase (decrease) in shares outstanding	2,026	(3,415)

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Diversified 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 growth by investing primarily in the common stocks of mid-cap growth companies. The fund has two classes of shares: the Diversified Mid-Cap Growth Fund (Investor Class) and the Diversified Mid-Cap Growth Fund—I Class (I Class). 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. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

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. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. 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.

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.

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
Assets				
Common Stocks	\$ 2,031,485	\$ —	\$ 6,647	\$ 2,038,132
Convertible Preferred Stocks	—	—	17,211	17,211
Short-Term Investments	1,737	—	—	1,737
Securities Lending Collateral	33,104	—	—	33,104
Total	\$ 2,066,326	\$ —	\$ 23,858	\$ 2,090,184

Following is a reconciliation of the fund's Level 3 holdings for the year ended December 31, 2023. Gain (loss) reflects both realized and change in unrealized gain/loss on Level 3 holdings during the period, if any, and is included on the accompanying Statement of Operations. The change in unrealized gain/loss on Level 3 instruments held at December 31, 2023, totaled \$1,741,000 for the year ended December 31, 2023.

(\$000s)	Beginning Balance 12/31/22	Gain (Loss) During Period	Total Sales	Ending Balance 12/31/23
Investment in Securities				
Common Stocks	\$ 12,876	\$ 2,789	\$ (9,018)	\$ 6,647
Convertible Preferred Stocks	16,594	617	—	17,211
Total	\$ 29,470	\$ 3,406	\$ (9,018)	\$ 23,858

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, the value of loaned securities was \$32,096,000; the value of cash collateral and related investments was \$33,104,000.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated \$939,602,000 and \$986,997,000, 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 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)	\$ 499	\$ 2,946
Long-term capital gain	131,624	18,237
Total distributions	\$ 132,123	\$ 21,183

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	\$ 1,495,128
Unrealized appreciation	\$ 647,974
Unrealized depreciation	(52,918)
Net unrealized appreciation (depreciation)	\$ 595,056

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

(\$000s)	
Undistributed ordinary income	\$ 105
Undistributed long-term capital gain	4,045
Net unrealized appreciation (depreciation)	595,056
Total distributable earnings (loss)	\$ 599,206

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. During the year ended December 31, 2023, the fund utilized \$52,407,000 of capital loss carryforwards.

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, equal to 0.35% of the fund's average daily net assets, and a group fee. 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. 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. The 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.

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	I Class
Expense limitation/I Class Limit	0.99%	0.05%
Expense limitation date	04/30/25	04/30/25
(Waived)/repaid during the period (\$000s)	\$—	\$— ⁽¹⁾

⁽¹⁾ Amount rounds to less than \$1,000

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. For the year ended December 31, 2023, expenses incurred pursuant to these service agreements were \$112,000 for Price Associates; \$1,101,000 for T. Rowe Price Services, Inc.; and \$13,000 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).

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.

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. This agreement may be rescinded at any time. For the year ended December 31, 2023, this reimbursement amounted to \$29,000, 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 Diversified 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 Diversified 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 five years in the period ended December 31, 2023 (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 five years in the period ended December 31, 2023 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 \$139,764,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, \$13,237,000 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, \$12,559,000 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.

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). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **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^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
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^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
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)

^(a) 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^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreich (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^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
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

^(a) 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

Name (Year of Birth) Position Held With Diversified Mid-Cap Growth Fund	Principal Occupation(s)
Jason R. Adams (1979) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Kennard W. Allen (1977) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Stephanie Beebe (1990) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, student, The Wharton School, University of Pennsylvania (to 2020); summer intern, T. Rowe Price (2018); Investment Banking Associate, Bank of America Merrill Lynch (to 2018)
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

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

OFFICERS (CONTINUED)**Name (Year of Birth)****Position Held With Diversified Mid-Cap Growth****Fund****Principal Occupation(s)**

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

Ross MacMillan (1970)

Vice President

Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Managing Director, RBC Capital Markets (to 2019)

Priyal Maniar, CFA (1991)

Vice President

Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Senior Research Analyst, Brandywine Global (to 2021)

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

Sudhir Nanda, Ph.D., CFA (1959)

Vice President

Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Donald J. Peters (1959)

President

Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

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

Richard Sennett, CPA (1970)

Assistant Treasurer

Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Vivian Si (1983)

Vice President

Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Anthony B. Wang (1989)

Vice President

Vice President, T. Rowe Price 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)

Name (Year of Birth)	
Position Held With Diversified Mid-Cap Growth Fund	
	Principal Occupation(s)
Ellen York (1988)	Vice President, Price Investment Management and
Vice President	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.