



QUARTERLY REVIEW

Diversified Mid-Cap Growth Fund

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The portfolio produced a strong positive total return and outperformed the Russell Midcap Growth Index in the first quarter of 2024.

Relative performance drivers:

- Stock selection, particularly in the information technology sector and, to a lesser extent, the consumer staples sector, drove relative outperformance.
- On the other hand, stock choices in the materials sector detracted modestly from relative results.

Additional highlights:

- The economy is rolling along steadily, with a healthy labor market and inflation hovering around 3%. The equity market is a bit pricey, but not extreme, though it has priced in a considerable amount of positive economic news.
- While the U.S. equity market performed well in the first quarter-led by large-caps, growth companies, and stocks with strong momentum-fixed income returns were muted. We continue to believe that equities remain a better choice for those who seek capital growth over time.

FUND INFORMATION

Symbol	PRDMX
CUSIP	779585108
Inception Date of Fund	December 31, 2003
Benchmark	Russell Midcap Growth Index
Expense Information (as of the most recent Prospectus)	0.87%
Fiscal Year End	December 31
12B-1 Fee	—
Total Assets (all share classes)	\$2,316,491,996
Percent of Portfolio in Cash	0.1%

PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Diversified Mid-Cap Growth Fund	11.04%	24.55%	4.90%	11.85%	11.71%	15.59%
Russell Midcap Growth Index	9.50	26.28	4.62	11.82	11.35	15.64
S&P MidCap 400 Index	9.95	23.33	6.96	11.71	9.99	14.74

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Diversified Mid-Cap Growth Fund	Dec 31 2003	11.47%	2.06%	7.50%	24.72%	-3.11%	37.90%	31.80%	13.74%	-24.63%	20.78%
Russell Midcap Growth Index		11.90	-0.20	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72	25.87
S&P MidCap 400 Index		9.77	-2.18	20.74	16.24	-11.08	26.20	13.66	24.76	-13.06	16.44

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

The stocks of mid-cap companies entail greater risk and are usually more volatile than the shares of large-cap companies.

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

PERFORMANCE REVIEW

Artificial Intelligence (AI) and Rate Cut Optimism Drive Stocks Higher

U.S. stocks produced strong first-quarter gains. The market was driven by investors' optimism about the corporate profit potential stemming from advances in artificial intelligence (AI). Investors were also encouraged that Federal Reserve officials continue to expect three quarter-point interest rate cuts by the end of 2024 despite recent upticks in inflation readings. As measured by Russell indexes, growth stocks outperformed value stocks across all market capitalizations. In the mid-cap growth space, sector performance was broadly positive, with financials, consumer discretionary, materials, and industrials and business services among the strongest sectors. Consumer staples, health care, and information technology were some sectors that trailed the index.

Information Technology Stock Selection Contributed Most to Relative Outperformance

Avoiding certain stocks that fell sharply contributed to our performance advantage.

- Super Micro Computer, which we do own, is a company with a unique engineering-led culture that produces servers for data centers. Shares surged as investors increasingly recognized that the company has some accelerating fundamentals levered to artificial intelligence tailwinds. Super Micro is arguably the best in the industry in terms of the breadth of its product portfolio, willingness to do customizations for specific applications, and energy efficiency designs. Major U.S. technology companies are among its notable customers. While we trimmed our stake as its market capitalization increased, we continue to believe it will benefit over time from increasing AI investments from hyperscalers and enterprises.
- Enphase Energy is 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 declined amid poor investor sentiment toward residential solar companies. Also, an increase in longer-term interest rates hurts high-growth companies such as Enphase by reducing the present value of their future profits. However, our underweight versus the benchmark was advantageous. Nevertheless, we continue to believe that the company will benefit over time from increased interest in solar energy. We particularly like Enphase's focus on high-margin residential solar microinverters, a relatively differentiated hardware.

Our Consumer Staples Stock Choices Were Also Additive

- Celsius Holdings, which we do own, is a maker of energy drinks, with a greater variety of flavors, more caffeine, and less sugar than some of its competitors. Shares rose sharply during the quarter, as investors were optimistic about the company's recently announced plans to expand business outside of the U.S. with an initial focus on the UK, Ireland, and Canada. Investors also responded favorably to a quarterly earnings report featuring very strong year-over-year sales growth, thanks to widening distribution of its products. We like that the company has a distribution deal with PepsiCo, which has an

equity stake in the company, and believe that Celsius Holdings could benefit from industry consolidation and continued expansion into overseas markets.

- E.L.F. Beauty is a multi-brand cosmetics manufacturer primarily known for its flagship Eyes, Lips, and Face brand, which offers high-quality, prestige-inspired makeup and skincare products at inexpensive prices. Shares climbed as the company issued an impressive quarterly report featuring brisk revenue growth that exceeded expectations and indications that its international growth is accelerating. We continue to believe that E.L.F. Beauty has solid growth momentum and a significant runway for revenue growth as it expands its product line and seeks to increase its market share at core retailers and expand overseas. We also believe that the company could improve its margins and achieve a higher growth rate than its competitors.

Our Materials Sector Investments Underperformed Their Benchmark Peers

- Not owning stocks with strong gains worked against us. We do not attempt to forecast or profit from commodity price fluctuations; rather, we seek differentiated companies that are well positioned for the long term.
- PPG Industries, which we do own, is a leading solid coatings company that produces complex coatings that are used in commercial, industrial and specialty application apart from architectural paint. The stock fell slightly and underperformed the sector, as the company issued first-quarter earnings guidance that was weaker than expected. Investors were also concerned that higher-for-longer interest rates would lead to slower U.S. economic growth.
- CF Industries Holdings is the largest nitrogen fertilizer producer in North America; the company also has an extensive network of terminals and transportation equipment primarily located in the Midwest. Shares rose slightly but underperformed the sector, as the company issued unremarkable financial results in mid-February. We believe that the nitrogen cost curve has risen due to the continuing Russia-Ukraine conflict, as Russia remains an important producer of ammonia, urea, and urea ammonium nitrate. Uncertainty around Russian supply pushes up the incentive curve and should support CF Industries' earnings power and free cash flow potential.

PORTFOLIO POSITIONING AND ACTIVITY

At the end of March, the portfolio's largest sector allocations were information technology, industrials and business services, health care, and consumer discretionary. We have highlighted some significant trades that we made in these sectors during the first quarter.

Information Technology

We are broadly diversified in the tech sector, where we favor companies with strong business models in industries with high barriers to entry and low risk of commoditization. This is usually a "winner take all" space, and we try to avoid value traps whose business models are challenged by competing products or services. Over time, we believe artificial intelligence and machine learning will expand their importance and footprint within the space.

- Cyber-Ark Software is a security software company that provides privileged access management solutions. The company's products, such as its enterprise password vault, help security administrators identify, manage, and secure privileged credentials, which are typically required for a cyber-attack to be successful. We initiated a position because we like that the company is enjoying growing demand for its software-as-a-service solutions, resulting in significant levels of recurring revenue, strong financial results for 2023, and expectations for durable growth, cash flows, and profitability to be sustained.
- Ansys is a physics-based simulation software company. Their software is used for product simulation before production. Major physics-based simulations Ansys offers are structural, fluid, electromagnetic, optical and semiconductors. In January, the company agreed to be acquired by Synopsys, and we eliminated our position, deploying the proceeds into other mid-cap growth opportunities.

Industrials and Business Services

We believe this sector features many companies that are world-class in their respective niches. We favor high-quality industrials that provide more stable earnings under varying economic conditions.

- Comfort Systems USA is a leading building and service provider for mechanical, electrical, and plumbing building systems, with a concentration in providing HVAC services. We added it to the portfolio because the company is enjoying robust free cash flows, aided by upfront payments from large manufacturing clients looking to reserve capacity years into the future. The company has benefited from a robust economy and increased construction activity stemming from federal legislation, such as the Infrastructure Investment and Jobs Act of 2021 and the Inflation Reduction Act of 2022, and management is optimistic about growth and strong operational results in 2024.
- Paycom Software is a market leader in cloud-based payroll and HCM solutions for mid-market customers. While we believe that Paycom could be a long-term winner in the HCM industry, we eliminated our position amid concerns about slowing growth in favor of other mid-cap companies with better growth prospects.

Health Care

Within health care, 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 help reduce risk.

- Chemed operates VITAS Healthcare, a hospice and palliative care services business, as well as the Roto-Rooter plumbing business. We added it to the portfolio, as we are encouraged by the post-pandemic normalization of VITAS' operating conditions and improvement in its operational metrics, which recently have translated into better-than-expected quarterly earnings and strong full-year financial guidance.

- Align Technology is a dental supply company that makes the Invisalign brand of clear dental aligners. It is the global leader in clear aligner technologies. We added to our existing stake, as we are optimistic about some new product launches, such as Lumina, a new iTero intra-oral scanner, as well as the Invisalign Palatal Expander System, which received regulatory approval in Australia and New Zealand and is currently in a limited release in North America.

Consumer Discretionary

This sector includes an eclectic assortment of businesses, including retailers, casinos, and restaurants. We seek companies in the sector with good business models, excellent cash flow, and other favorable attributes that leave them in a position of relative strength. We focus our investments in leading companies within their respective niches and avoid companies that Amazon.com can easily attack.

- Expedia Group is an online travel agency with brands that allow consumers to research and book travel accommodations online, including Hotels.com and Vrbo. We added it to the portfolio on weakness, as shares fell sharply in response to weaker-than-expected financial results, an unexpected CEO transition, and concerns that 2024 revenue growth would moderate amid weakening airfare costs. Longer term, we believe that the company will benefit from demand for travel and for both traditional and alternative overnight accommodations.
- Caesar's Entertainment owns and operates casinos across the U.S. under several brand names. It also owns online sports betting and iGaming businesses. The stock has been underperforming for several months despite a resilient economy, and while we continue to believe it has one of the best management teams in the casino business as well as some attractive assets, we eliminated our stake in favor of other mid-cap investment opportunities.

MANAGER'S OUTLOOK

The economy is rolling along steadily, with a healthy labor market and inflation hovering around 3%. Although there are some cross currents, we appear to be in a fairly stable economic environment, which does not seem to come around very often. The equity market is a bit pricey, but not extreme: the large-cap S&P 500 Index's P/E ratio at the end of the first quarter was about 20 versus the five-year average of about 19. Nevertheless, the market has priced in a considerable amount of positive economic news. We do note that IPO activity was materially above what we saw in the first quarters of 2023 and 2022. However, it remains quite modest.

While the U.S. equity market performed well in the first quarter-led by large-caps, growth companies, and stocks with strong momentum-fixed income returns were muted as Treasury interest rates retraced some of their late-2023 decline. We continue to believe 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

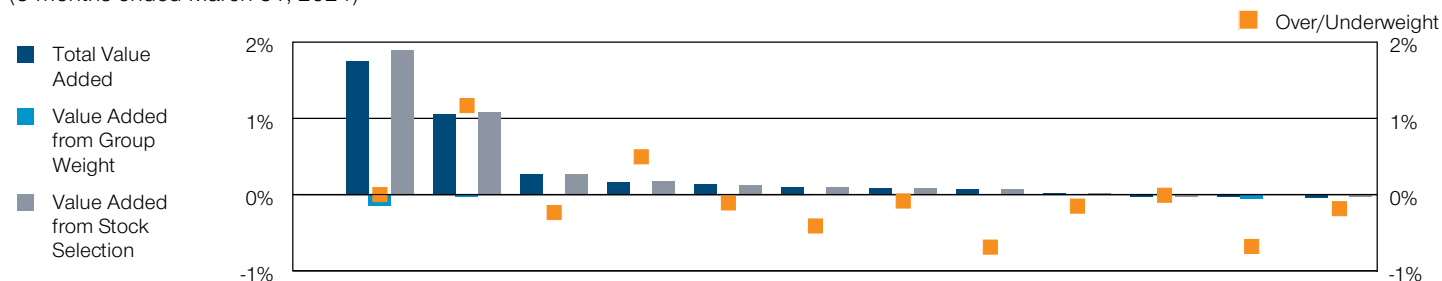
ended March 31, 2024. Also, the portfolio has outperformed the Russell benchmark in the 3-, 5-, and 10-year periods.

We remain 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 produce favorable results over time.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL MIDCAP GROWTH INDEX

(3 months ended March 31, 2024)



	Total	Info Tech	Consumer Staples	Comm Svcs	Health Care	Indust & Bus Svcs	Utilities	Financials	Consumer Disc	Real Estate	Energy	Materials
Over/Underweight	0.00%	1.18%	-0.23%	0.50%	-0.11%	-0.41%	-0.08%	-0.69%	-0.14%	0.00%	-0.68%	-0.18%
Fund Performance	11.25	10.39	20.21	11.64	8.46	11.64	81.43	15.24	13.15	5.93	6.69	8.71
Index Performance	9.50	5.98	8.97	7.74	7.73	11.17	24.11	14.58	12.92	8.25	6.08	11.59
Value Add - Group Weight	-0.15	-0.02	0.00	-0.01	0.02	0.00	0.00	0.01	-0.01	0.01	-0.05	0.00
Value Add - Stock Selection	1.90	1.09	0.27	0.18	0.13	0.09	0.09	0.07	0.03	-0.03	0.02	-0.03
Total Contribution	1.75	1.07	0.27	0.18	0.14	0.09	0.09	0.08	0.02	-0.02	-0.03	-0.04

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL MIDCAP GROWTH INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Super Micro Computer, Inc.	0.2%	34
Celsius Holdings, Inc.	0.6	17
Arch Capital Group Ltd.	0.7	12
Cencora, Inc.	1.6	10
Tenet Healthcare Corporation	0.3	10

TOP 5 RELATIVE DETRACTORS VS. RUSSELL MIDCAP GROWTH INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
W.W. Grainger, Inc.	0.0%	-27
Deckers Outdoor Corporation	0.0	-23
Ameriprise Financial, Inc.	0.0	-20
Targa Resources Corp.	0.0	-18
Natera, Inc.	0.0	-10

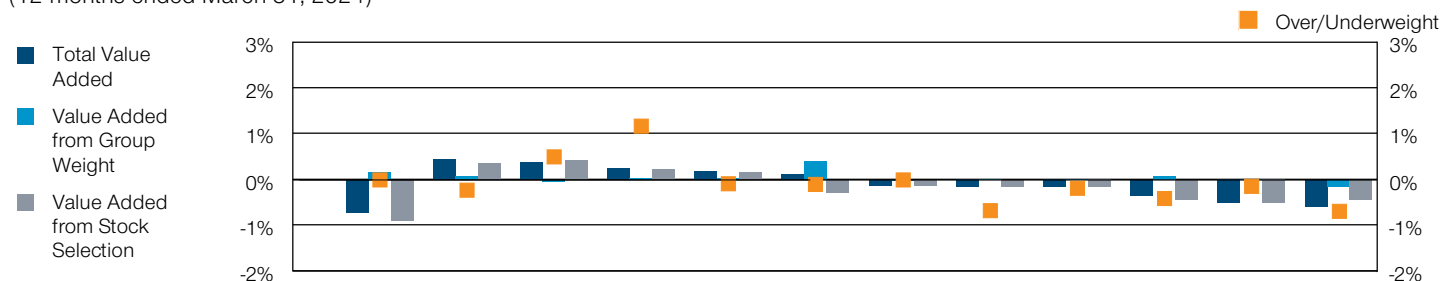
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL MIDCAP GROWTH INDEX

(12 months ended March 31, 2024)



	Total	Consumer Staples	Comm Svcs	Info Tech	Utilities	Health Care	Real Estate	Energy	Materials	Indust & Bus Svcs	Consumer Disc	Financials
Over/Underweight	0.00%	-0.23%	0.50%	1.18%	-0.08%	-0.11%	0.00%	-0.68%	-0.18%	-0.41%	-0.14%	-0.69%
Fund Performance	25.56	23.38	29.76	36.92	197.06	5.93	18.87	15.52	14.63	30.59	30.17	31.68
Index Performance	26.28	8.92	18.89	36.25	34.53	6.67	24.92	18.38	23.08	32.68	33.88	36.27
Value Add - Group Weight	0.16	0.08	-0.04	0.03	0.02	0.41	-0.01	-0.01	0.00	0.08	0.00	-0.15
Value Add - Stock Selection	-0.88	0.37	0.42	0.23	0.16	-0.28	-0.12	-0.15	-0.15	-0.42	-0.51	-0.43
Total Contribution	-0.72	0.44	0.38	0.25	0.18	0.12	-0.13	-0.15	-0.15	-0.34	-0.51	-0.58

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL MIDCAP GROWTH INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Super Micro Computer, Inc.	0.2%	47
Zscaler, Inc.	0.8	26
Mckesson Corporation	0.0	23
Arthur J. Gallagher & Co.	0.4	23
Hilton Worldwide Holdings Inc.	1.1	22

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

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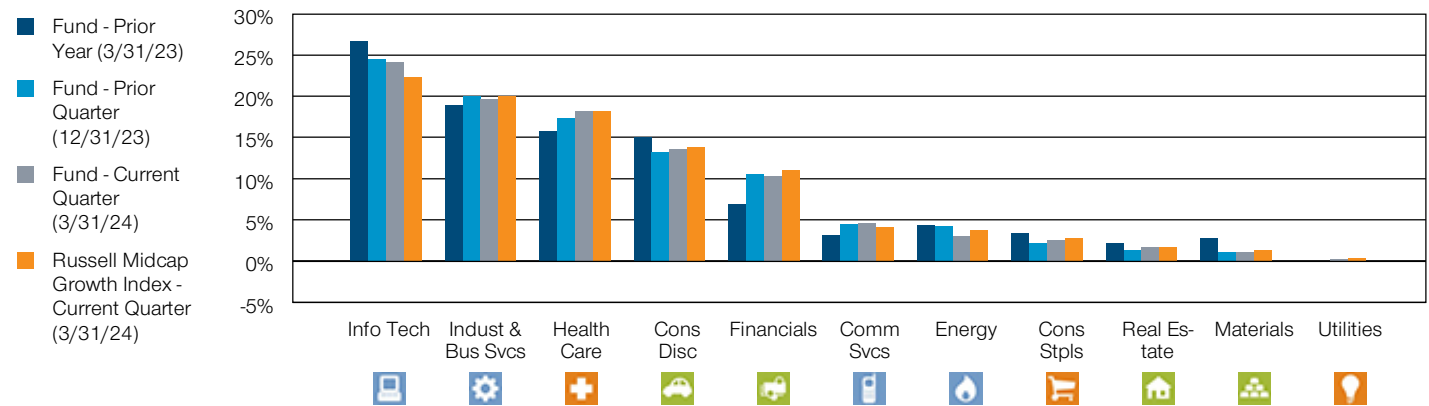
TOP 5 RELATIVE DETRACTORS VS. RUSSELL MIDCAP GROWTH INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Palantir Technologies Inc.	1.4%	-58
W.W. Grainger, Inc.	0.0	-53
Ameriprise Financial, Inc.	0.0	-50
Deckers Outdoor Corporation	0.0	-46
Targa Resources Corp.	0.0	-34

PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Chemed (N)		0.3%	0.0%
Align Technology		0.7	0.3
Expedia (N)		0.3	0.0
Cardinal Health		0.8	0.6
Cyber-Ark Software (N)		0.2	0.0
Enphase Energy		0.4	0.2
GoDaddy		0.6	0.3
DocuSign (N)		0.2	0.0
Iron Mountain (N)		0.2	0.0
Comfort Systems USA (N)		0.2	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Hess (E)		0.0%	0.7%
Ansys (E)		0.0	0.7
Arthur J. Gallagher		0.4	0.9
Super Micro Computer		0.2	0.2
APA (E)		0.0	0.3
Paycom Software (E)		0.0	0.2
Celsius Holdings		0.6	0.5
Caesars Entertainment (E)		0.0	0.1
Landstar System (E)		0.0	0.1
Apollo Global Management		1.9	1.9

(N) New Position

(E) Eliminated

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

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell Midcap Growth Index
CrowdStrike Holdings	Software	1.9%	2.0%
Apollo Global Management	Financial Services	1.9	1.7
Cencora	Health Care Providers & Svcs	1.6	1.2
Cintas	Commercial Services & Supplies	1.5	1.6
Dexcom	Health Care Equip & Supplies	1.5	1.6
Copart	Commercial Services & Supplies	1.5	1.5
Ross Stores	Specialty Retail	1.5	1.3
Palantir Technologies	Software	1.4	1.3
IDEXX Laboratories	Health Care Equip & Supplies	1.3	1.3
Old Dominion Freight Line	Ground Transportation	1.3	1.2

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. RUSSELL MIDCAP GROWTH INDEX

Issuer	Industry	% of Fund	% of Russell Midcap Growth Index	Over/Underweight
Arch Capital Group	Insurance	0.7%	0.1%	0.5%
Samsara	Software	0.5	0.0	0.5
NVR	Household Durables	0.5	0.1	0.5
Cardinal Health	Health Care Providers & Svcs	0.8	0.4	0.4
Cencora	Health Care Providers & Svcs	1.6	1.2	0.4
W. W. Grainger	Trading Companies & Distributors	0.0	1.3	-1.3
Ameriprise Financial	Capital Markets	0.0	1.3	-1.3
Ansys	Software	0.0	0.7	-0.7
Targa Resources	Oil, Gas & Consumable Fuels	0.0	0.7	-0.7
Deckers Outdoor	Textiles, Apparel & Luxury Goods	0.0	0.7	-0.7

PORTFOLIO MANAGEMENT



Portfolio Manager:
Donald Peters

Managed Fund Since:
2003

Joined Firm:
1993

Additional Disclosures

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

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

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

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Effective March 17, 2023, the GICS structure changed. Sector/industry diversification data prior to that date have not been restated. Historical attribution data has been restated.

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

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

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

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