T.Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Diversified Mid-Cap Growth Fund

As of June 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio produced a very strong positive return in absolute terms and outperformed the Russell Midcap Growth Index in the second quarter of 2020.

Relative performance drivers:

- Stock selection in the information technology and, to a lesser extent, the health care and communication services sectors contributed to relative performance.
- On the other hand, stock choices in the consumer discretionary and financials sectors detracted from relative results.

Additional highlights:

- Amid significant medical and economic uncertainty, economic growth is likely to be influenced by the course of the pandemic, with some industries likely to face headwinds for some time. Equity investors would be prudent to temper their performance expectations.
- The basic tenets of our strategy have not changed, and we believe it is best to remain focused on our well-established and disciplined investment process. We are particularly interested in identifying companies that will survive the pandemic and thrive after it ends.

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)	0.80%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$1,828,236,197
Percent of Portfolio in Cash	0.0%

PERFORMANCE

(NAV, total return)

				Annualized			
	Three Months	**Year-to-Date**	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Fifteen Years**
Diversified Mid-Cap Growth Fund	30.86%	2.84%	10.91%	14.97%	12.09%	15.23%	10.60%
Russell Midcap Growth Index	30.26	4.16	11.91	14.76	11.60	15.09	10.32
S&P MidCap 400 Index	24.07	-12.78	-6.70	2.39	5.22	11.34	8.21

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Diversified Mid-Cap Growth Fund	Dec 31 2003	27.94%	-4.39%	16.51%	34.57%	11.47%	2.06%	7.50%	24.72%	-3.11%	37.90%
Russell Midcap Growth Index		26.38	-1.65	15.81	35.74	11.90	-0.20	7.33	25.27	-4.75	35.47
S&P MidCap 400 Index		26.64	-1.73	17.88	33.50	9.77	-2.18	20.74	16.24	-11.08	26.20

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. 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. Read it carefully. 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. For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Stocks Notch Best Quarter in Decades on Recovery Hopes

Stocks rebounded in the second quarter, with the major indexes recording their best quarterly performance in decades. Progress in the battle against the coronavirus boosted markets early in the quarter, with infection rates, hospitalizations, and deaths beginning to decline in early April in New York and other hard-hit areas. The turnaround encouraged the nation's governors to begin the gradual reopening of businesses and public facilities, while major firms resumed manufacturing operations in late April. After coasting lower for several weeks, however, the national number of daily diagnosed new cases began to climb in June, resulting in periodic sell-offs in equities. The overall tone of economic data improved throughout the quarter, allowing investors to look beyond renewed coronavirus fears. After a historical plunge in April, payrolls surged by a record amount in May. Retail sales also bounced back, and several indicators suggested a nascent recovery in manufacturing.

Information Technology Stock Selection Contributed the Most to Relative Results

- Fiserv provides traditional core processing services to small and mid-size banks and operates a payment network that allows people to access funds and make payments, increasingly through mobile or digital means. Shares rose as the company reported good earnings and cash flow and reported solid business trends thus far this year. However, the stock lagged the broader market advance amid some concerns about the CEO's earlier-than-expected retirement, and our underweight to this underperformer helped our relative results. The stock has outgrown the mid-cap growth universe and we reduced our position over the quarter.

- Citrix Systems is a provider of application access and desktop virtualization software and application networking, and we established a position during the second quarter. Shares lagged the broad market rally during the quarter, as the company tempered earnings expectations for the remainder of the year. Nevertheless, we believe that the market underestimates the company's earnings potential and business quality as it undergoes a subscription transition that is facilitating a price increase on the installed base. We also believe that increased interest in remote working will persist even after the coronavirus pandemic passes and will provide additional upside.

- Shares of Shopify, which provides an online commerce platform for small to mid-size businesses, surged amid rising new store creation and increased consumer purchases of nonessential items. While we believe that the company stands to benefit from the secular transition to e-commerce, a long-term trend that behavioral shifts stemming from the pandemic are accelerating, we eliminated our stake as the stock surged out of the mid-cap growth universe.

Stock Choices in Health Care Added Value Versus the Benchmark

- Royalty Pharma Plc is a market leading buyer of biopharmaceutical royalties from biopharma companies, academic institutions, nonprofit organizations, and other entities. We participated in the company's initial public offering in June, and shares rose sharply. We believe owning Royalty Pharma provides us with a low-risk, diversified way to participate in biopharma's secular trends. We also like the quality of its management team and the enhanced competitive advantages it should have as a publicly traded company.

- Quidel is a manufacturer of diagnostics health care products and rapid diagnostic testing products, and we added it to the portfolio during the second quarter. Shares rose as the company received some emergency use authorizations from the U.S. Food and Drug Administration (FDA) to use some of its existing testing solutions to detect COVID-19, the disease caused by the coronavirus. These followed the company's mid-March announcement that the FDA had authorized the company to use and market one of its diagnostic testing kits on patients suspected of having COVID-19. The company stands to benefit from an increased demand for flu testing, in which Quidel has a dominant position. We believe the company has a strong pipeline that has only been enhanced by its COVID diagnostics tests.

Communication Services Stock Selection Was Advantageous

- Social media company Snap operates Snapchat, an image and video communication tool that is especially popular among younger users. The company has been benefiting from strong growth in revenue and daily active users amid the coronavirus pandemic. We like Snap's long-term growth potential as new innovative products, which are driving user engagement in the short run, could also create new revenue streams in addition to digital advertising over the long term.

Consumer Discretionary Stock Choices Hurt Relative Results

- Ross Stores is a major off-price retailer. Shares declined as pandemic-driven store closures hurt sales and earnings, and we took advantage of the attractive valuation to add to our stake during the quarter. We believe that the company will benefit as the pandemic subsides and consumer activity normalizes, and as the company acquires high-quality merchandise that it can sell at compelling prices to consumers. Over time, we believe Ross Stores will be a robust cash generator and earnings grower driven by increasing its store base and same store-sales growth.

- Service Corp International is a large provider of death-care services via funeral homes and cemeteries in North America, with a focus on more upscale facilities. Shares paused amid reduced pre-need cemetery sales during the pandemic and concerns that a weak economy will prompt customers to favor cremation or lower-cost funerals. There is also a regulatory overhang weighing on the stock as the Federal Trade Commission is considering revising industry regulations to increase price transparency of death-care services. However, we believe that the company will be able to adapt to any changes.

Holdings in the Financials Sector Detracted Versus the Benchmark

- Cboe Global Markets is the largest U.S. options exchange, and an operator of equity exchanges in Europe and the U.S. Shares fell amid very soft volumes in the proprietary complex, lower institutional activity, a temporary closure of its trading pits, and reduced financial market volatility following a spike in March and April. Also, the company announced plans to acquire a Canadian alternative trading system in a small deal that expands Cboe's presence into Canada. We maintain a position in the company as we believe that Cboe is attractively valued and that it will benefit from expanding its business in Canada.

- Assurant is a leading global provider of niche insurance and risk management products, many of which are related to major consumer purchases. Assurant's business units are countercyclical or defensive in nature, and shares underperformed as investors favored more cyclical businesses in anticipation of a brisk economic recovery. We believe the stock is undervalued given the company's solid business fundamentals and the potential for its lender-placed business to benefit from a more muted economic recovery.

PORTFOLIO POSITIONING AND ACTIVITY

Some of the portfolio's most significant second-quarter trading activity took place within the information technology, health care, industrials and business services, and consumer discretionary sectors. These sectors were the four largest in the portfolio at the end of June.

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 its importance and footprint within the space.

- During the quarter, we established a position in IT services company Broadridge Financial Solutions, which provides investor communications and technology solutions to banks, broker-dealers, mutual funds, and corporate issuers. The company manages the distribution and voting of corporate and mutual fund proxies and regulatory communications, and it benefits from the secular tailwind of financial firms outsourcing their back office functions. We like that the company is a steady grower of earnings, and its acquisition of new assets and customers bodes well for recurring revenues.

- Another new portfolio holding is Wix.com, a do-it-yourself provider of solutions for building and managing websites including its Corvid product, which is disrupting the professional website building space and expanding the company's total addressable market. With the secular trend toward e-commerce accelerating as a result of the pandemic, we believe that the market is underestimating the company's long-term growth potential.

Health Care
Within health care, we emphasize innovative biotechnology companies with promising products that address large, unmet needs or rare diseases, and we remain broadly diversified in this segment to help reduce risk. We also favor service providers reflective of demographic factors and desires for increased access to health care services, as well as health care device companies.

- During the quarter, we added to our position in Veeva Systems, a health care technology firm that operates a cloud-based customer relationship management and clinical content platform that serves the life sciences industry. The company's fundamentals have held up well during the pandemic and we believe Veeva's competitive positioning continues to improve. We like the balanced strength of the company's product portfolio and management's ability to execute its strategy.

- We also bought more shares of Incyte, an oncology and immunology biotechnology company. We are encouraged by favorable clinical trial data regarding the combination of Incyte's Tafasitamab drug with another medicine in treating relapsed aggressive lymphoma and are optimistic that it could become a widely used "standard of care" treatment. Also, we believe that the company's Jakafi drug, which is currently used to treat myelofibrosis and polycythemia vera, has the potential to be used in tandem with other drugs, thus extending Jakafi's lifecycle.

Industrials and Business Services
We believe this sector features many companies that have attractive valuations and are world-class in their respective niches. We favor high-quality industrials companies that provide more stable earnings under varying economic conditions. Two of our largest industry allocations are to the professional services and machinery industries.

- Textron is an industrial conglomerate firm with Cessna private planes and Bell helicopters among its many brands. As a capital-intensive, cyclical business, the company is highly levered to the macroeconomic environment. We eliminated our shares after COVID-related pressures add to a string of lackluster earnings results and inconsistent execution. We believe that there are better growth opportunities elsewhere.

- During the quarter, we established a position in United Rentals, the largest rental equipment company in North America, which owns and maintains a fleet of equipment that they rent out to the construction and, to a lesser extent, industrial maintenance industries. The total cost gap between owning and renting is sufficiently wide that United should earn significant returns while still creating value for customers. We like that the company generates a significant amount of cash flow, and as the economy recovers from the pandemic, we believe that the United has a long runway for growth.

Consumer Discretionary
In this sector, which includes an eclectic assortment of businesses, including retailers, hotels, and restaurants, we seek companies with good business models, excellent cash flow, and other favorable attributes that leave them in a position of relative strength in the face of recession. We focus our investments in leading companies within their respective niches. Within retail, we avoid companies that Amazon.com can easily attack.

- We increased our investment in fast-casual restaurant operator Chipotle Mexican Grill. The company's business was able to remain open and has performed relatively well during the pandemic. We believe that it is poised to increase its market share as customer activity normalizes, thanks in part to a stronger marketing presence, digital sales growth, and an established delivery and takeout model allows customers to order ahead and pick up orders without leaving their cars.

- We trimmed our position in Burlington Stores, an off-price retailer, as shares surged over the period. We believe the company is well-run and offers a compelling value proposition. Along with fellow portfolio holding Ross Stores, we expect the company to take share from struggling department stores. The name remains a sizeable position in the portfolio.

MANAGER'S OUTLOOK

The equity market's dramatic second-quarter rebound from a dismal first quarter has created an aggressive, risk-seeking investment backdrop in which valuation discipline hinders performance, and earnings, or the lack thereof, do not seem to matter to investors. We are seeing some concerning signs of speculation, such as outperformance of the lowest price stocks and big price spikes following initial public offerings. With physical casinos closed, perhaps some have turned to Wall Street to satisfy their desire to gamble. Also, with the extreme year-to-date outperformance of growth stocks over value stocks, adding to many years of superior relative performance, the environment is reminiscent of the "tech bubble" of the late 1990s.

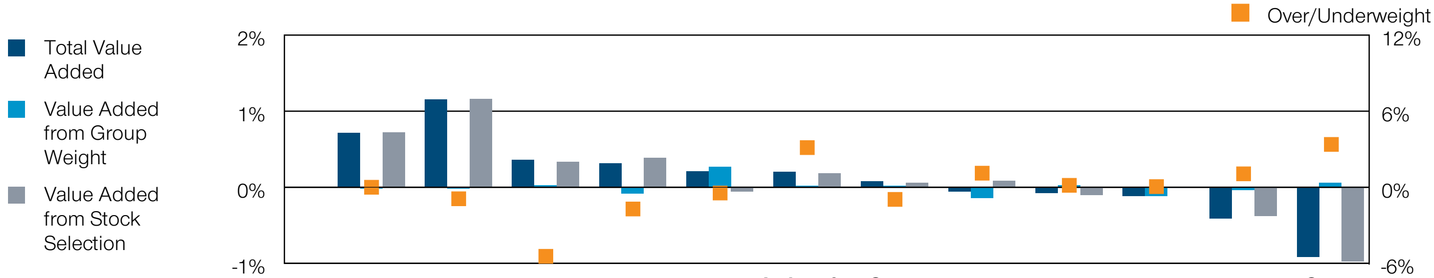
One of the fascinating aspects of the rally that started in late March is that it is taking place in the midst of significant medical and economic uncertainty. No one knows how long or how far the coronavirus will spread in the U.S. and around the world, and no one knows if or when an effective vaccine for the virus will be created. As a result, economic growth is likely to be influenced by the course of the pandemic, with some industries, such as retailers, cruises, hotels, and aviation, likely to face headwinds for some time. Equity investors would be prudent to temper their performance expectations in this challenging time and expect lower returns in the period ahead.

While uncertainty is likely to prevail, we wish to assure our investors that the basic tenets of our strategy have not changed. We have been through challenging economic and market conditions before, and we believe it is best to remain focused on our well-established and disciplined investment process of finding and investing in mid-cap growth companies with favorable attributes. We are particularly interested in identifying "emerging winners," or companies that will survive the pandemic and thrive after it ends. We do not attempt to time the markets, nor do we make investments based on macroeconomic predictions. By staying fully invested, focusing on longer-term investment horizons, favoring quality companies, and factoring valuations and risks into our investment decisions, we believe that we can maintain a favorable long-term performance record and serve our investors well over time.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL MIDCAP GROWTH INDEX

(3 months ended June 30, 2020)



	Total	Info Tech	Health Care	Comm Svcs	Real Estate	Indust & Bus Svcs	Consumer Staples	Materials	Energy	Utilities	Financials	Consumer Disc
Over/Underweight	0.00%	-0.88%	-5.43%	-1.71%	-0.41%	3.14%	-0.94%	1.13%	0.17%	0.09%	1.06%	3.39%
Fund Performance	30.98	37.45	33.50	49.11	10.02	23.70	17.21	17.37	25.96	3.12	20.49	31.73
Index Performance	30.26	33.83	31.21	37.47	14.36	22.55	15.44	14.82	40.71	3.14	26.52	39.90
Value Add - Group Weight	-0.01	-0.01	0.03	-0.08	0.27	0.02	0.02	-0.14	0.03	-0.11	-0.03	0.06
Value Add - Stock Selection	0.73	1.16	0.34	0.39	-0.06	0.19	0.06	0.08	-0.10	0.00	-0.37	-0.97
Total Contribution	0.72	1.15	0.37	0.31	0.22	0.21	0.08	-0.05	-0.07	-0.11	-0.40	-0.91

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL MIDCAP GROWTH INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Microchip Technology Incorporated	1.0%	42
Skyworks Solutions, Inc.	0.8	32
Shopify, Inc.	0.0	25
Marvell Technology Group Ltd.	0.4	24
Workday, Inc.	0.3	19

TOP 5 RELATIVE DETRACTORS VS. RUSSELL MIDCAP GROWTH INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Square, Inc.	0.0%	-70
Wayfair, Inc.	0.0	-36
Trade Desk, Inc.	0.0	-33
Chipotle Mexican Grill, Inc.	0.9	-33
Etsy, Inc.	0.0	-32

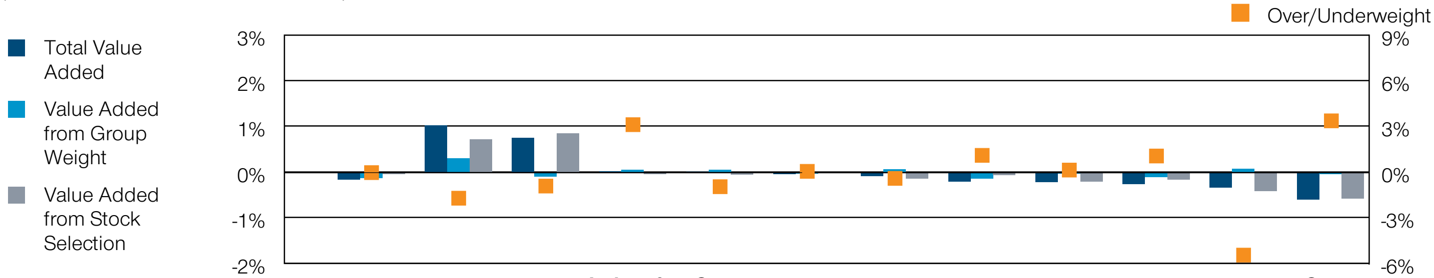
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2020 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective 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. For Sourcing Information, please see Additional Disclosures.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL MIDCAP GROWTH INDEX

(12 months ended June 30, 2020)



	Total	Comm Svcs	Info Tech	Indust & Bus Svcs	Consumer Staples	Utilities	Real Estate	Materials	Energy	Financials	Health Care	Consumer Disc
Over/Underweight	0.00%	-1.71%	-0.88%	3.14%	-0.94%	0.09%	-0.41%	1.13%	0.17%	1.06%	-5.43%	3.39%
Fund Performance	11.71	33.67	25.86	1.14	13.61	0.83	1.99	-4.74	-41.59	0.83	16.95	-1.07
Index Performance	11.86	2.24	22.98	1.53	14.58	3.14	11.53	-3.98	-36.82	3.93	20.68	3.59
Value Add - Group Weight	-0.11	0.31	-0.09	0.05	0.05	-0.02	0.06	-0.13	-0.02	-0.10	0.08	-0.03
Value Add - Stock Selection	-0.04	0.73	0.85	-0.03	-0.05	0.00	-0.13	-0.07	-0.20	-0.17	-0.41	-0.57
Total Contribution	-0.15	1.04	0.76	0.02	0.01	-0.03	-0.07	-0.20	-0.22	-0.26	-0.33	-0.59

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL MIDCAP GROWTH INDEX

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Skyworks Solutions, Inc.	0.8%	41
Shopify, Inc.	0.0	37
Viacomcbs Inc.	0.0	27
Microchip Technology Incorporated	1.0	23
Expedia Group, Inc.	0.0	22

TOP 5 RELATIVE DETRACTORS VS. RUSSELL MIDCAP GROWTH INDEX

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Advanced Micro Devices, Inc.	0.0%	-67
Ringcentral, Inc.	0.0	-42
Square, Inc.	0.0	-37
Resmed Inc.	0.0	-35
Moderna, Inc.	0.0	-33

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

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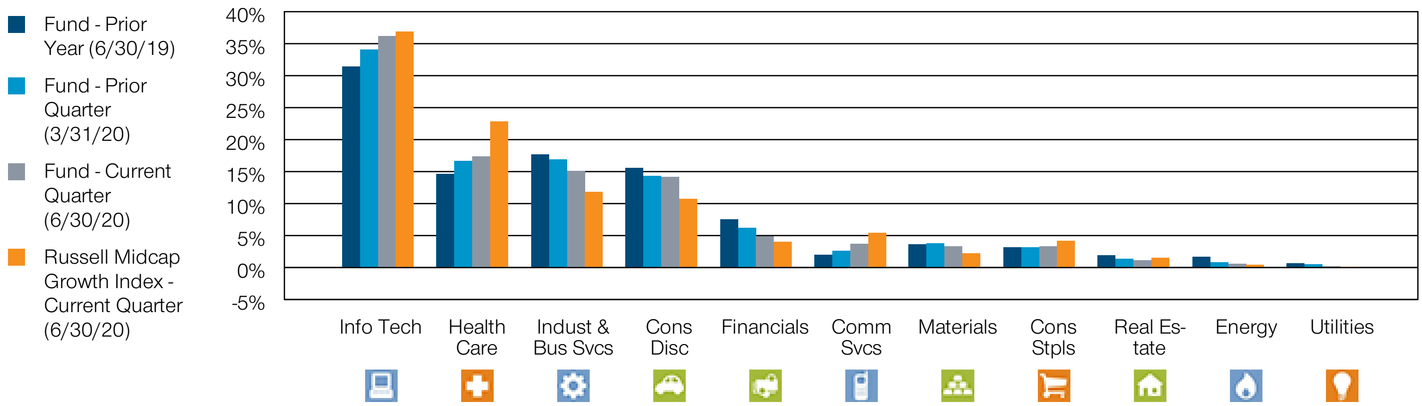
PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Spotify Technology (N)		1.1%	0.0%
Chipotle Mexican Grill		0.9	0.1
AutoZone		0.7	0.4
Citrix Systems (N)		0.5	0.0
Broadridge Financial Solutions (N)		0.5	0.0
Five9 (N)		0.4	0.0
Quidel (N)		0.4	0.0
Inphi (N)		0.3	0.0
MongoDB (N)		0.3	0.0
United Rentals (N)		0.3	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Global Payments		1.2%	1.6%
Fiserv		0.8	1.2
Cboe Global Markets		0.5	0.9
Marvell Technology Group		0.4	0.6
IAC/interactivecorp		0.4	0.5
Willis Towers Watson		0.3	0.7
Aptiv		0.2	0.5
Autodesk		0.1	0.3
Shopify (E)		0.0	0.3
Moody's (E)		0.0	0.2

(N) New Position
(E) Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell Midcap Growth Index
Global Payments	IT Services	1.2%	0.0%
Dexcom	Health Care Equip & Supplies	1.2	0.0
KLA	Semicons & Semicon Equip	1.2	1.2
Spotify Technology	Entertainment	1.1	1.3
O'Reilly Automotive	Specialty Retail	1.1	1.2
lululemon athletica	Textiles, Apparel & Luxury Goods	1.1	1.4
CoStar Group	Professional Services	1.1	1.1
Dollar General	Multiline Retail	1.1	0.0
Splunk	Software	1.0	1.2
Microchip Technology	Semicons & Semicon Equip	1.0	0.7

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

Issuer	Industry	% of Fund	% of Russell Midcap Growth Index	Over/Underweight
Global Payments	IT Services	1.2%	0.0%	1.2%
Dexcom	Health Care Equip & Supplies	1.2	0.0	1.2
Dollar General	Multiline Retail	1.1	0.0	1.1
Centene	Health Care Providers & Svcs	1.0	0.0	1.0
Lam Research	Semicons & Semicon Equip	0.9	0.0	0.9
ResMed	Health Care Equip & Supplies	0.0	1.1	-1.1
RingCentral	Software	0.0	0.9	-0.9
McKesson	Health Care Providers & Svcs	0.0	0.7	-0.7
Ansys	Software	0.3	1.0	-0.7
Moderna	Biotechnology	0.0	0.7	-0.7

PORTFOLIO MANAGEMENT

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Donald Peters	2003	1993
Don Easley	2009	2000

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

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The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. 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.
The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.
Source for Sector Diversification: T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.
Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.
Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.
Unless indicated otherwise the source of all data is T. Rowe Price.
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