



QUARTERLY REVIEW

**Mid-Cap Growth Fund**

As of September 30, 2020

**PORTFOLIO HIGHLIGHTS**

The portfolio underperformed the Russell Midcap Growth Index for the three months ended September 30, 2020. -

**Relative Performance Drivers:**

- The communication services sector detracted the most from relative returns mostly due to stock selection.
- The health care sector weighed on relative performance owing to stock selection.
- The information technology (IT) sector contributed to relative returns due to an underweight allocation and stock selection.
- The materials sector added value owing to stock selection.

**Additional Highlights:**

- We remained significantly underweight to the IT sector, where we believe certain segments have become expensive relative to their fundamentals.
- The quarter offered more evidence that a bias toward reasonable valuations is a headwind in an environment favoring "growth at any price" with the Federal Reserve effectively serving as a backstop for Wall Street. However, growth expectations baked into the valuations of many highflying stocks leave little room for error, and we believe there will be a reckoning in the market when select companies do not meet these lofty expectations.

**FUND INFORMATION**

Symbol	RPMGX
CUSIP	779556109
Inception Date of Fund	June 30, 1992
Benchmark	Russell Midcap Growth Index
Expense Information (as of the most recent Prospectus)	0.74%
Fiscal Year End	December 31
12B-1 Fee	-
Total Assets (all share classes)	\$33,759,111,354
Percent of Portfolio in Cash	2.8%

**PERFORMANCE**

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Mid-Cap Growth Fund	8.23%	6.24%	13.28%	12.65%	13.82%	14.40%	11.28%
Russell Midcap Growth Index	9.37	13.92	23.23	16.23	15.53	14.55	10.51

**CALENDAR YEAR PERFORMANCE**

(NAV, total return)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Mid-Cap Growth Fund	Jun 30 1992	28.06%	-1.21%	13.91%	36.89%	13.16%	6.56%	6.30%	24.86%	-2.04%	31.53%
Russell Midcap Growth Index		26.38	-1.65	15.81	35.74	11.90	-0.20	7.33	25.27	-4.75	35.47

**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](http://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](http://troweprice.com). Read it carefully.** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any. The Fund is subject to the volatility inherent in common stock investing, and its share price may fluctuate more than a Fund investing in the stocks of larger 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

### Economic Rebound and Vaccine Hopes Boost U.S. Stocks

Stocks recorded a second consecutive quarter of strong gains, with investors continuing to focus much of their enthusiasm on the internet and technology giants benefiting from the stay-at-home economy. A faster rebound in the economy than many had expected seemed to play a key role in driving markets higher. Employers added jobs at a record pace beginning in June, and manufacturing signals were generally strong as firms sought to replenish inventories depleted in the spring. The much larger services sector also began to expand again in June, although airlines and other industries continued to struggle with cautious consumers. Investors took a renewed rise in U.S. coronavirus infections in July largely in stride, but fears in September of a possible "second wave" in Europe and the U.S. seemed to elicit more concern. Conversely, markets appeared to get a boost from reports of progress in developing vaccines and treatments.

### Communication Services Stocks Detracted From Relative Performance

Communication services stocks detracted the most from relative returns as our holdings underperformed the overall sector.

- Match Group and former parent IAC hurt relative performance as both companies' shares rose yet lagged the return of the overall sector. Internet holding company IAC completed a long-planned spinoff of Match, owner of Tinder and other popular online dating apps, on July 1. The spinoff made Match, formerly IAC's top money maker, a newly independent company and left IAC with a portfolio of smaller, promising online assets.
- Zynga weighed modestly on relative returns. After a strong run year-to-date, shares of the mobile gaming company behind FarmVille and other social media games declined from record levels over the summer as investors factored in potential advertising headwinds from changes to Apple's user tracking tools.

### Health Care Stocks Hurt Relative Returns

Health care stocks detracted from relative performance owing to adverse selection.

- Teleflex hurt relative returns. Shares of the medical technology company, whose products are used in surgery, anesthesia and cardiac care, fell as the coronavirus pandemic led doctors to cancel or postpone elective procedures, clouding the company's near-term financial outlook.
- Perrigo detracted from relative performance after the Irish over-the-counter drugmaker reported underwhelming second-quarter earnings in August and announced a nationwide voluntary recall of albuterol inhalers in September.
- Bruker weighed on relative returns. Shares of Bruker, which makes scientific instruments used in molecular and materials research, declined as the coronavirus led to the closure of research labs worldwide and disrupted a key market for the company.

### IT Stocks Helped Relative Performance

IT stocks added the most value due to an underweight allocation and positive selection to the sector, which lagged the benchmark.

- Corning helped relative returns. Shares of the specialty glass manufacturer rose after the company reported above-consensus second-quarter earnings in July and raised its current-quarter guidance in September, aided by a recovery in its automotive and specialty materials businesses.

- Marvell Technology lifted relative performance as the semiconductor company's shares rose after it reported solid second-quarter earnings that highlighted the diversity of its customer base, which has made its business less cyclical than in previous years.

### Materials Stocks Added Value

The materials sector helped relative returns owing to favorable stock selection.

- Ball contributed to relative performance as the aluminum packaging products company enjoyed strong demand driven by sustainability-conscious consumers, new categories like canned coffee and wine, and beverage makers wanting unique can sizes and graphics to differentiate their products.
- Kirkland Lake Gold boosted performance. Shares of the Canadian mining company benefited from rising gold prices, which reached record levels during the quarter as fears of higher inflation due to the Fed's stimulus measures spurred demand for bullion, long seen as a hedge against rising prices.

## PORTFOLIO POSITIONING AND ACTIVITY

Health care and IT accounted for the largest sector allocations in absolute terms at quarter-end. On the other hand, the portfolio had no exposure to real estate, and energy represented the smallest sector in absolute terms. Relative to the Russell Midcap Growth Index, industrials and business services and materials were the biggest overweight sectors, while IT and communication services accounted for the largest underweights.

### Health Care

Our positive outlook for health care is based on several long-term growth drivers, including an aging U.S. population, consumers' willingness to spend more on health care to improve their daily lives, and the rapid pace of scientific advances leading to safer and more effective drugs. We believe that companies that can successfully develop innovative therapies or deliver high-quality, lower-cost services have strong upside potential.

- We started a position in Quidel, which received federal emergency authorization for its rapid-response COVID-19 antigen test in May. Quidel's shares slumped in August on competition fears after another health care company said it would sell a cheaper antigen test. However, we think Quidel has solid growth prospects as U.S. demand for coronavirus testing will likely outstrip supply for many months even as more tests come online.
- We started a position in Dentsply Sirona, the world's largest dental equipment and consumable products manufacturer, after a coronavirus-driven drop in its stock price left the company's risk/reward profile more attractive. Dentsply has a diverse and well-regarded product portfolio and is undergoing a multiyear turnaround, and we believe the company will outperform as dentistry picks up.
- We took some profits in Cooper Companies, which makes contact lenses and surgical products, after its shares traded at historically high levels. Cooper remains a top holding, but we were mindful of the company's valuation after strong share performance.

### IT

The portfolio has a sizable underweight to IT stocks, though the sector is a significant area of investment in absolute terms. We believe that several secular trends will underpin long-term growth in the tech sector, though certain segments have become

expensive as investors have bid up aggressive growth names. Valuations for select industries remain reasonable, and we have moderated risk by focusing on steady, durable-growth franchises, such as in IT services. We also continue to find opportunities in semiconductor-related holdings.

- We initiated a position in Inphi, a high-end chipmaker whose products are used to move large amounts of data faster and more reliably between and within cloud data centers. We believe that Inphi is an attractive growth story as demand for faster data movement in the cloud and 5G increases.
- We started a position in semiconductor capital equipment company KLA, which we think will benefit from rising demand from semiconductor producers as chips become smaller and more complex. As chip yield becomes increasingly critical in semiconductor space, KLA's process control and inspection systems are increasingly valuable in the industry. The company's end markets have become more diversified, which helps offset the cyclical nature of its business.
- We eliminated our position in enterprise software company Workday after its shares rose to record levels and pushed the company's valuation beyond mid-cap territory. We used proceeds to buy other promising names within our capitalization range.

### Consumer Discretionary

We are taking a selective approach toward the consumer discretionary sector given the current economic environment. Retail remains a challenged area due to the growing performance divide between discount and full-priced sellers and Amazon's dominance in the industry. We focus on companies with strong brands and innovative management teams that are capable of surviving the downturn and taking share from competitors. We are paying close attention to leisure and travel-related names as we strive to avoid businesses that may be meaningfully impaired or that face a long and difficult post-pandemic recovery.

- We initiated a position in Etsy, the leading online marketplace for unique, handmade goods. We believe that Etsy has an above-average business model with differentiated offerings compared with other e-commerce sites. The company offers a rare mix of strong revenue growth and cash generation in the small to mid-sized investment universe.
- We trimmed our position in discount retailer Dollar General as the pandemic-driven economic downturn proved to be a boon to its business and pushed its shares to record high levels. Dollar General remains a large holding, but we were mindful of the company's position size after strong performance.
- We eliminated our holdings in Darden Restaurants, the operator of Olive Garden and other casual chains, as the coronavirus weighed on the outlook for restaurants that rely on sit-down service. We prefer the digitally focused business model of Chipotle, which we think is among the best-positioned restaurants in a postcrisis recovery.

### Industrials and Business Services

We favor well-run companies with exposure to high-growth end markets and management teams that are skilled at effectively deploying capital and integrating acquisitions. After decades of outsourcing to lower-cost countries, rising wage pressures in Asia and increasingly extended supply lines have made U.S. production more attractive for domestic and foreign companies. We favor less cyclical industrial names and business services companies for their relatively steady growth.

- We eliminated our position in Corelogic after the real estate data company's shares rose to record levels amid high demand for mortgage refinancing driven by a low interest rate environment. We believe that the surge in mortgage activity is not sustainable longer term and used proceeds to buy names with better upside potential.
- We eliminated our holdings in Sensata Technologies, which manufactures sensors and electronic controls for the auto and other industries. Despite being a high-quality business, we think that Sensata has limited incremental growth potential in electric vehicles, posing a headwind for the company's longer-term outlook as EV penetration increases.
- We initiated a position in commercial database and analytics company Dun & Bradstreet, which had its initial public offering in June. We believe that Dun & Bradstreet has strong upside potential given a relatively low valuation versus its peers and its capacity to ability to deliver sustained operating earnings growth and pay down debt through free cash generation.

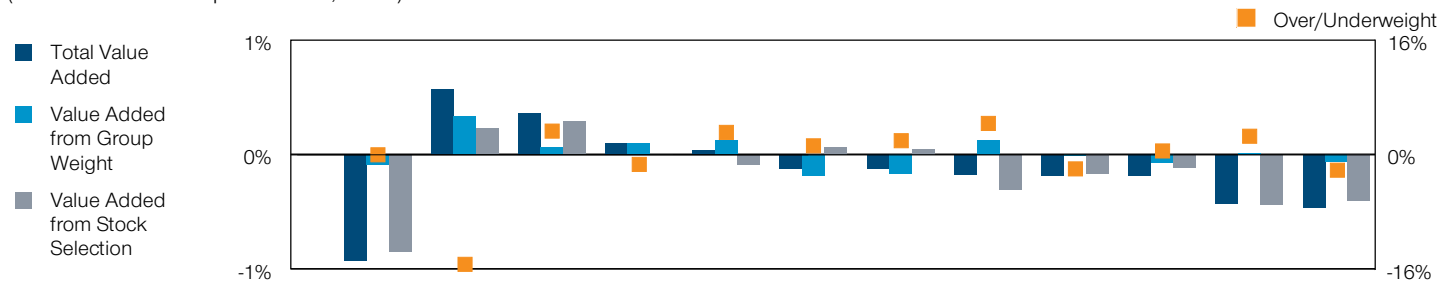
## MANAGER'S OUTLOOK

Our outlook is dependent on the course of COVID-19, which continues to spread in many countries including the U.S. that have mostly failed to contain the virus. Much will depend on the pandemic's duration and how long it constrains demand globally. Extreme growers extended their outperformance over the third quarter, though cyclical and value-oriented names outpaced growth in September. While it remains to be seen if value's resurgence endures, the quarter offered more evidence that a bias toward reasonable valuations is a headwind in an environment favoring "growth at any price" with the Federal Reserve effectively serving as a backstop for Wall Street. We cannot say what will curtail the market's exuberance. However, we think that the expectations baked into the valuations of many highflying growth stocks leave little room for error and require them to deliver very high operating margins and/or sales growth for a decade or more. Such a feat is rare, and we believe there will be a reckoning in the market when select companies do not meet these lofty expectations. In this extraordinary economic environment, we continue to leverage our fundamental research platform and time-tested investment process to identify high-quality companies with durable growth prospects, strong management teams, and solid balance sheets. We are confident that our risk-aware, valuation-sensitive approach to growth investing will serve clients well over time.

## QUARTERLY ATTRIBUTION

### SECTOR ATTRIBUTION DATA VS. RUSSELL MIDCAP GROWTH INDEX

(3 months ended September 30, 2020)



	Total	Info Tech	Materials	Real Estate	Consumer Disc	Utilities	Financials	Indust & Bus Svcs	Consumer Staples	Energy	Health Care	Comm Svcs
Over/Underweight	0.00%	-15.35%	3.30%	-1.35%	3.10%	1.27%	2.00%	4.43%	-1.97%	0.57%	2.56%	-2.16%
Fund Performance	8.44	7.98	17.39	0.00	13.72	0.39	2.35	10.19	3.03	-11.40	8.00	4.26
Index Performance	9.37	6.79	11.55	2.81	14.88	-4.75	2.14	12.05	10.79	-4.03	9.69	14.96
Value Add - Group Weight	-0.08	0.33	0.07	0.10	0.12	-0.19	-0.17	0.13	-0.01	-0.07	0.01	-0.06
Value Add - Stock Selection	-0.85	0.24	0.30	0.00	-0.09	0.07	0.05	-0.30	-0.17	-0.11	-0.44	-0.40
Total Contribution	-0.93	0.57	0.36	0.10	0.04	-0.12	-0.12	-0.17	-0.18	-0.18	-0.43	-0.46

### TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL MIDCAP GROWTH INDEX

(3 months ended September 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Clarivate Plc	1.4%	40
Hologic, Inc.	2.7	33
Ingersoll Rand, Inc.	1.5	32
Catalent, Inc.	2.0	31
Biomarin Pharmaceutical Inc.	0.0	30

### TOP 5 RELATIVE DETRACTORS VS. RUSSELL MIDCAP GROWTH INDEX

(3 months ended September 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Immunomedics, Inc.	0.0%	-40
Roku, Inc.	0.0	-29
Pinterest, Inc.	0.0	-25
Wayfair, Inc.	0.0	-22
Carvana Co.	0.0	-22

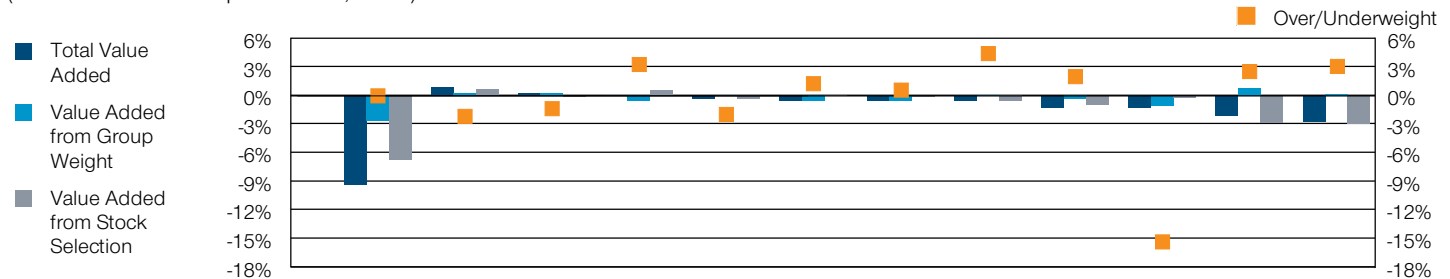
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

**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 September 30, 2020)



	Total	Comm Svcs	Real Estate	Materials	Consumer Staples	Utilities	Energy	Indust & Bus Svcs	Financials	Info Tech	Health Care	Consumer Disc
Over/Underweight	0.00%	-2.16%	-1.35%	3.30%	-1.97%	1.27%	0.57%	4.43%	2.00%	-15.35%	2.56%	3.10%
Fund Performance	13.96	64.21	-78.86	14.98	1.87	-10.13	-33.40	8.43	-4.52	30.26	26.31	-5.65
Index Performance	23.23	17.14	5.90	2.78	17.87	-1.76	-32.44	10.85	8.57	32.25	44.42	19.02
Value Add - Group Weight	-2.59	0.28	0.27	-0.58	0.04	-0.58	-0.49	-0.03	-0.32	-1.05	0.72	0.21
Value Add - Stock Selection	-6.69	0.66	-0.05	0.57	-0.38	0.03	-0.06	-0.55	-0.91	-0.23	-2.84	-2.93
Total Contribution	-9.27	0.94	0.22	-0.02	-0.34	-0.55	-0.56	-0.58	-1.23	-1.27	-2.12	-2.71

### TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL MIDCAP GROWTH INDEX

(12 months ended September 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Catalent, Inc.	2.0%	97
Docusign, Inc.	1.6	70
Marvell Technology Group Ltd.	1.6	67
Iac/Interactivecorp.	0.5	66
Hologic, Inc.	2.7	60

### TOP 5 RELATIVE DETRACTORS VS. RUSSELL MIDCAP GROWTH INDEX

(12 months ended September 30, 2020)

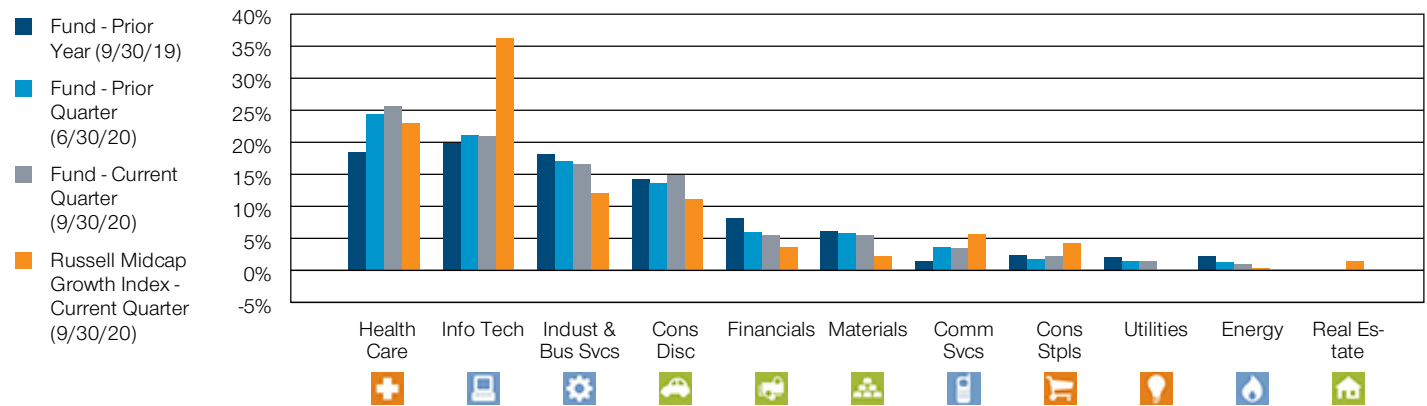
Security	% of Equities	Net Contribution (Basis Points)
Norwegian Cruise Line Holdings Ltd.	0.0%	-103
Advanced Micro Devices, Inc.	0.0	-72
Dexcom, Inc.	0.0	-72
Twilio, Inc.	0.0	-59
Lululemon Athletica Inc.	0.2	-50

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 9/30/20	% of Fund Prior Quarter 6/30/20
Etsy (N)		0.5%	0.0%
Amphenol		0.4	0.2
Quidel (N)		0.4	0.0
Inphi (N)		0.3	0.0
KLA (N)		0.3	0.0
Dun & Bradstreet Holdings (N)		0.3	0.0
Churchill Capital Corp III (N)		0.3	0.0
Pershing Square Tontine Holdings (N)		0.3	0.0
Dentsply Sirona (N)		0.2	0.0
Citrix Systems (N)		0.2	0.0

(N) New Position  
(E) Eliminated

### LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/20	% of Fund Prior Quarter 6/30/20
Cooper Companies		1.6%	1.7%
Dollar General		1.6	1.8
Global Payments		0.8	1.1
RPM		0.5	0.8
Fiserv		0.3	0.9
CoreLogic (E)		0.0	0.9
Willis Towers Watson (E)		0.0	0.9
Workday (E)		0.0	0.7
Sensata Technologies Holding (E)		0.0	0.6
Air Products & Chemicals (E)		0.0	0.3

For Sourcing Information, please see Additional Disclosures.

## HOLDINGS

### TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell Midcap Growth Index
Hologic	Health Care Equip & Supplies	2.7%	0.4%
Ball	Containers & Packaging	2.3	0.9
Teleflex	Health Care Equip & Supplies	2.2	0.4
Catalent	Pharmaceuticals	2.0	0.0
Agilent Technologies	Life Sciences Tools & Services	1.8	0.1
Microchip Technology	Semicons & Semicon Equip	1.7	0.7
Marvell Technology Group	Semicons & Semicon Equip	1.6	0.0
Match	Interactive Media & Services	1.6	0.9
Cooper Companies	Health Care Equip & Supplies	1.6	0.1
DocuSign	Software	1.6	1.4

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

Issuer	Industry	% of Fund	% of Russell Midcap Growth Index	Over/Underweight
Hologic	Health Care Equip & Supplies	2.7%	0.4%	2.2%
Catalent	Pharmaceuticals	2.0	0.0	2.0
Teleflex	Health Care Equip & Supplies	2.2	0.4	1.8
Agilent Technologies	Life Sciences Tools & Services	1.8	0.1	1.7
Marvell Technology Group	Semicons & Semicon Equip	1.6	0.0	1.6
lululemon athletica	Textiles, Apparel & Luxury Goods	0.2	1.3	-1.2
Synopsys	Software	0.0	1.0	-1.0
Cadence Design Systems	Software	0.0	1.0	-1.0
MSCI	Capital Markets	0.0	1.0	-1.0
Twilio	IT Services	0.0	1.0	-1.0

## PORTFOLIO MANAGEMENT



**Portfolio Manager:**  
Brian Berghuis

**Managed Fund Since:**  
1992

**Joined Firm:**  
1985

For Sourcing Information, please see Additional Disclosures.



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

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