



QUARTERLY REVIEW

# Diversified Mid-Cap Growth Fund

As of September 30, 2019

## PORTFOLIO HIGHLIGHTS

The portfolio produced a slight negative return and performed in line with the Russell Midcap Growth Index benchmark for the three-month period ended September 30, 2019.

Relative performance drivers:

- Stock selection in the information technology, financials, and industrials and business services sectors helped relative performance.
- Our stock selection in health care and energy hurt our relative results.

Additional highlights:

- While the longer-term prospects for equities remain favorable, it would not be surprising to see equity returns that are lower than historical averages.
- Given our focus on mid-cap companies that feature steady growth and reasonable valuations, as well as the potential to be acquired by larger businesses looking to boost their own growth prospects, this is a good environment for our investment style.

## 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)	0.83%
Fiscal Year End	December 31
12B-1 Fee	-
Total Assets (all share classes)	\$1,591,584,840
Percent of Portfolio in Cash	0.1%

## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Diversified Mid-Cap Growth Fund	-0.66%	27.02%	8.72%	15.76%	12.47%	14.29%	10.59%
Russell Midcap Growth Index	-0.67	25.23	5.20	14.50	11.12	14.08	10.53
S&P MidCap 400 Index	-0.09	17.87	-2.49	9.38	8.88	12.56	9.82

## CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Diversified Mid-Cap Growth Fund	Dec 31 2003	45.30%	27.94%	-4.39%	16.51%	34.57%	11.47%	2.06%	7.50%	24.72%	-3.11%
Russell Midcap Growth Index		46.29	26.38	-1.65	15.81	35.74	11.90	-0.20	7.33	25.27	-4.75
S&P MidCap 400 Index		37.38	26.64	-1.73	17.88	33.50	9.77	-2.18	20.74	16.24	-11.08

**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 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

### Trade and Fed Hopes Fade as Quarter Progresses

U.S. stocks were mixed in the third quarter. Optimism about a trade deal with China drove stocks higher early in the period, helped by news of a truce in the trade war at the G-20 summit on the last weekend of June. Hopes for a decisively "dovish" turn in Federal Reserve policy also boosted sentiment.

Disappointments on both the China and monetary policy fronts soon derailed the market's gains, however. On August 1, stocks suffered their biggest intraday plunge since May, after President Donald Trump announced that the U.S. would impose a new 10% tariff on Chinese imports. China retaliated with new tariffs of its own, although both sides made conciliatory gestures as the quarter came to an end. The Fed cut rates by a quarter point at each of its two meetings in the quarter, less than many had hoped, while officials suggested that further cuts might be on hold.

### Stock Selection in the Information Technology Sector Was a Significant Contributor to Portfolio Performance

- Entegris, for example, is a leading provider of semiconductor chemicals and materials with a particularly strong niche position in filtration. Despite the difficult backdrop for semiconductors, shares of Entegris rose over the period. Though second-quarter earnings came in slightly below expectations, the company identified June as a bottom from which it should rebound in the second half of the year. The company is well positioned to benefit from the trend toward increasing materials density, which touches not only foundry exposure, but also purification and filtration as safety and contamination control become increasingly important as the materials intensity increases. We have conviction in the Entegris management team and believe the company has a long growth runway ahead between executing on strategic goals and utilizing balance sheet flexibility to pursue shareholder-friendly initiatives.
- Microchip Technology is a high-quality microcontroller and analog supplier run by a strong management team. The company's second-quarter earnings report was favorable, and it continues to execute well managing inventory to position itself for a good recovery in the semiconductor space. We believe the company can outperform its peers due, in part, to its unique ability to acquire undermanaged assets and favorable end-market positioning.

### Stock Choices in the Financials Sector Also Contributed to Relative Results

- Cboe Global Markets is the largest U.S. options exchange and the third-largest U.S. equities exchange following its 2017 acquisition of the BATS platform. Cboe is also a significant European equities exchange. Improved expense management helped boost second-quarter earnings results, while increased volatility benefited the company's proprietary VIX complex. Cboe also operates the SPX index options that, in combination with the VIX assets, create a unique set of assets that are very difficult to replicate, providing a moat against peers. Cost discipline and high incremental margins bode well for Cboe's outlook if it can continue to execute and drive the growth of its proprietary products.

- Shares of Assurant, a leading global provider of niche insurance and risk management products, many of which are related to major consumer purchases, jumped meaningfully following strong second-quarter earnings driven by growth in the Global Lifestyle segment, particularly in connected devices and autos. We believe there are sufficient idiosyncratic drivers for this stock to deliver a long growth runway while offering potential downside protection in the event of a downturn.

### Stock Selection in the Industrials and Business Services Sector Added Value

- J.B. Hunt Transport Services, a diversified transportation company that provides rail intermodal service, truckload service and freight brokerage, was lifted by share gains in intermodal and margin improvement despite a weak freight market. We consider the company to be a long-term organic grower of its earnings, with most of its growth likely to stem from secular trends in intermodal and dedicated trucking fleet outsourcing.
- L3Harris Technologies, formed through the recent merger of Harris and L3 Technologies, is a leading provider of communications products, such as tactical radios, defense electronics, space and intelligence systems, and mission support services, to customers such as the U.S. military, NASA, and the FAA. With defense spending emerging as an increasingly bipartisan issue, this technologically differentiated company stands to benefit from increasing defense budget tailwinds. We expect the highly skilled management team to deliver cost synergies and growth from its balanced portfolio, setting the company up for improving free cash flow generation.

### Stock Choices in Health Care Detracted from Relative Performance

- For example, after a strong IPO in May, shares of life sciences products and services manufacturer and distributor Avantor cooled off, falling back from late-June highs. The company delivered solid earnings in its first release as a public company, with core revenue growth broad-based across geographies. The majority of the company's revenue is recurring in nature, and a concerted effort to deleverage and improve costs bodes well for future earnings growth potential. Limited sensitivity to macroeconomic conditions and attractive secular tailwinds contribute to a compelling set up for the stock.
- Molina Healthcare, a Medicaid managed care company that is in the midst of an operational turnaround after many years of underperformance, fell with the broader managed care industry as rhetoric on regulation from the 2020 Presidential election candidates caused investors to leave the space. We maintain a positive outlook for the long-term fundamentals in managed care, but we believe a cautious approach is warranted in light of the current political climate.

### Energy Stock Selection Also Hurt Our Results Versus the Benchmark

- Shares of Permian exploration and production company Concho Resources fell over the period after experiments to test new spacing techniques for drilling failed, resulting in

disappointing earnings and guidance. The failure translated into lower-than-expected productivity, sparking concern in the market about the quality of the company's assets and management's ability to execute. The company's experiments were testing new approaches to improving extraction, and, while this experiment failed, we believe that, rather than rock quality or management capabilities, resulted in lower productivity. Concho remains a high-quality player with outstanding assets, and we expect the company to overcome this misstep and deliver improving free cash flow as it continues to grow oil production.

- Our stake in Centennial Resource Development, another player in the Permian Basin, also fared poorly. Shares were hurt by falling oil prices, as the company's CEO maintains a bullish outlook for oil prices that does not seem consistent with a weakening global outlook and plentiful supplies of oil and natural gas.

## PORTFOLIO POSITIONING AND ACTIVITY

Some of the more significant trading activity this quarter took place within the information technology, industrials and business services, consumer discretionary, and health care sectors. These are the four largest sector allocations in the portfolio.

### Information Technology

We are broadly diversified within 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 initiated a small new position in Zebra Technologies, a maker of mobile computing devices, printers, barcode scanners, RFID products, software & accessories for customers in various industries. Over the last three years, the company has been recovering from a previous period of underperformance by investing in new products and software, increasing logistics automation spending, and deleveraging its balance sheet. While its earnings have been improving over the last two years, the stock still trades at a reasonable valuation.
- Global Payments is a U.S.-centric merchant acquirer that should benefit from industry consolidation and growing preferences for making electronic payments. The company's second-quarter earnings report was solid, but shares weakened due to concerns about a meaningful deceleration in the merchant business of Total System Services (TSS), which Global Payments acquired in mid-September. We took advantage of the weakness to increase our stake, as we believe that Global Payments will be able to produce better results with the TSS assets.
- KLA is a high-quality, lower-volatility semiconductor company that develops equipment and services used throughout the electronics industry. The stock rose sharply in recent months on increasing demand from logic and foundry customers, and we sold some shares because we perceived that the risk/reward tradeoff was less favorable.

### Industrials and Business Services

We believe many companies in this sector 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. Our largest industry allocations are to the professional services and aerospace/defense industries. Airlines are overweighted as the industry structure has materially improved and valuations are quite low.

- Roper Technologies is a multi-industrial that operates as an acquisition operating company. Roper redeploys its significant free cash flows to acquire companies with durable growth characteristics. Over time, the company has acquired progressively more asset-light, high-margin businesses. During the quarter, we trimmed our stake in this longtime holding as the market cap rose and the risk/reward tradeoff became less compelling following a period of strength.
- Genesee & Wyoming is the largest short-line railroad operator in North America. We eliminated our position after the company accepted an offer to be taken private by a consortium of investors led by Brookfield Infrastructure.
- During the quarter, we eliminated medical waste company Stericycle from the portfolio. The company has reported disappointing earnings for two consecutive quarters and reduced full-year guidance. The company has a great core medical waste business, but poor cost management, weak free cash flows, and elevated leverage have hampered performance, and we decided to look elsewhere for higher-conviction investment opportunities.

### Consumer Discretionary

The sector includes an eclectic assortment of businesses, including retailers, hotels, and restaurants. We find that many companies in the sector have good business models, excellent cash flow, and other favorable attributes. We focus our investments in leading companies within their respective niches. Within retail, we seek business models that are less prone to disruption from Amazon.com.

- Dollar General is one of the largest discount retailers in the U.S. The stock has performed well in the year-to-date period, and the company's price-sensitive customer base and largely cash-based transactions help insulate it from Amazon and other online retailers. The company has a number of initiatives including DG Fresh and a push into non-consumable goods that should continue to drive topline growth and improve gross margins. Dollar General remains a core position in the portfolio.
- Burlington Stores is a leading U.S. discount retailer that is well positioned to outperform department and specialty stores due to shifting consumer behavior that favors off-price retailers able to deliver superior value to customers. The company has been undertaking efforts to align its product offerings with consumer demand and results indicate that the company is gaining traction with consumers. The off-price business model has been largely unaffected by ecommerce pressures, and we think Burlington is well positioned to execute and deliver consistent growth.

## 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.

- Align Technology is a dental supply manufacturer that designs, manufactures and directly sells Invisalign-branded clear aligner orthodontic treatments for teeth misalignment-an alternative to traditional orthodontic braces. In late July, shares plunged after the company issued a disappointing earnings report and lowered its third-quarter earnings guidance due to increasing competition, as well as weak sales in China. We purchased additional shares because we believe that the decline was excessive and that the company's long-term growth prospects remain intact.
- Elanco Animal Health provides products and services designed to enhance the health of animals and pets. During the quarter, shares sagged as the company agreed to purchase Bayer's animal health division. We added to our existing stake in the company because we believe that Elanco will likely be a better company over the medium to long term as synergies are realized and the company moves to de-lever following the Bayer transaction.

## MANAGER'S OUTLOOK

Mid-cap stocks have enjoyed very strong performance thus far in 2019, as well as over the last few years. While the longer-term prospects for equities remain favorable, it would not be surprising to see equity returns that are lower than historical averages.

Nevertheless, with interest rates still incredibly low-and, remarkably, they moved even lower in the third quarter-we expect stocks to perform much better over time than the fixed income market. Inflation-adjusted fixed income returns will be very modest at best and likely negative. We encourage equity investors to maintain a multiyear time horizon.

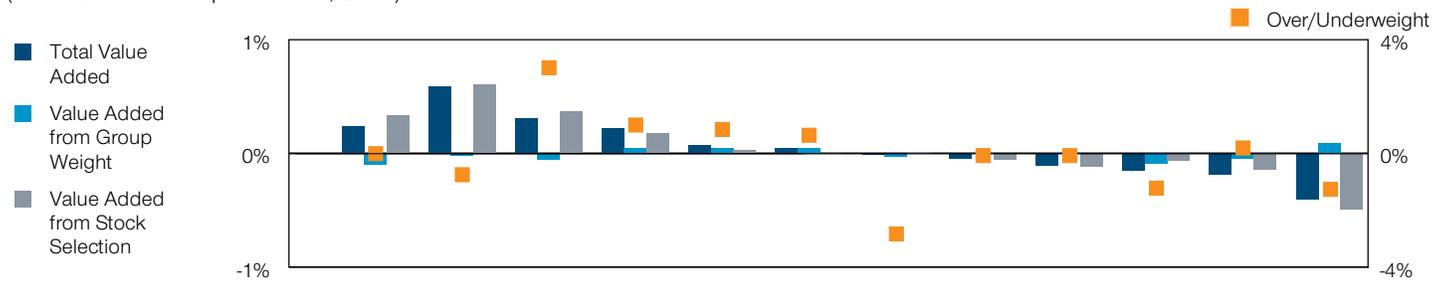
The economic and stock market sugar rush stemming from the passage of tax reform in 2017 has worn off, and we have returned to an environment of slow growth and low inflation. Given our focus on mid-cap companies that feature steady growth and reasonable valuations, as well as the potential to be acquired by larger businesses looking to boost their own growth prospects, this is a good environment for our investment style.

While many investors are preoccupied with U.S.-China trade relations or the potential for a recession, we choose not to be distracted by these inherently unforecastable events. The timing of recessions and the outcomes of trade disputes are not predictable, and thus making such predictions is something we don't do. We remain dedicated to our well-established, disciplined process of finding and investing in mid-cap growth companies with favorable attributes and staying fully invested. We believe that our long-term focus, valuation-sensitivity, quality bias, and risk awareness have contributed to our favorable long-term performance record and will continue to serve our investors well over time.

## QUARTERLY ATTRIBUTION

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

(3 months ended September 30, 2019)



	Total	Info Tech	Financials	Indust & Bus Svcs	Materials	Utilities	Comm Svcs	Consumer Staples	Consumer Disc	Real Estate	Energy	Health Care
Over/Underweight	0.00%	-0.75%	3.02%	1.01%	0.85%	0.64%	-2.81%	-0.06%	-0.07%	-1.21%	0.21%	-1.26%
Fund Performance	-0.43	1.35	2.48	3.66	5.16	7.38	0.37	6.17	-0.53	4.39	-17.95	-11.51
Index Performance	-0.67	-0.62	-2.22	2.63	4.27	0.00	-0.25	7.75	0.19	8.32	-10.41	-8.27
Value Add - Group Weight	-0.10	-0.01	-0.05	0.05	0.04	0.05	-0.02	0.01	0.01	-0.09	-0.05	0.10
Value Add - Stock Selection	0.34	0.61	0.37	0.18	0.03	0.00	0.01	-0.05	-0.11	-0.06	-0.14	-0.49
Total Contribution	0.24	0.59	0.31	0.22	0.08	0.05	-0.01	-0.05	-0.11	-0.15	-0.19	-0.40

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

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Spotify Technology Sa	0.0%	13
Square, Inc.	0.0	12
Burlington Stores, Inc.	1.0	10
Cbs Corporation	0.0	9
Cboe Global Markets, Inc.	0.9	9

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

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Twitter, Inc.	0.0%	-16
Concho Resources Inc.	0.2	-10
Chipotle Mexican Grill, Inc.	0.0	-9
Insulet Corporation	0.0	-9
First Data Corporation	0.0	-9

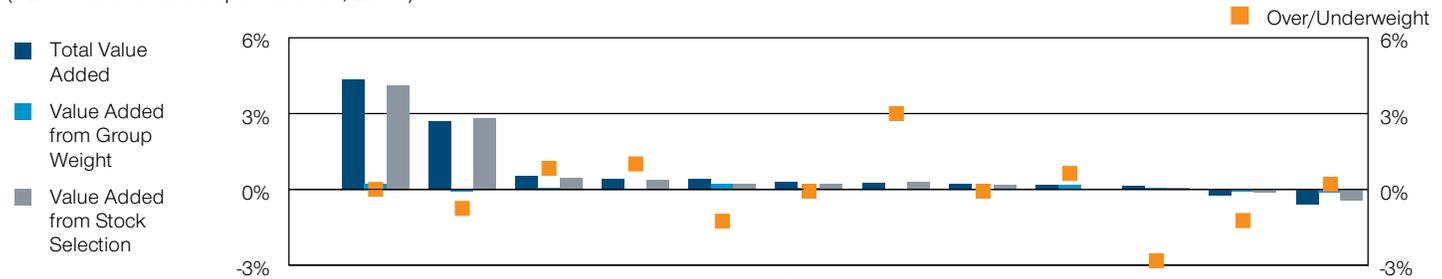
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

**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 2019 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.

## 12-MONTH ATTRIBUTION

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

(12 months ended September 30, 2019)



	Total	Info Tech	Materials	Indust & Bus Svcs	Health Care	Consumer Staples	Financials	Consumer Disc	Utilities	Comm Svcs	Real Estate	Energy
Over/Underweight	0.00%	-0.75%	0.85%	1.01%	-1.26%	-0.06%	3.02%	-0.07%	0.64%	-2.81%	-1.21%	0.21%
Fund Performance	9.56	19.98	24.06	8.69	-8.13	23.02	9.92	7.72	31.17	7.49	22.90	-41.05
Index Performance	5.20	9.52	10.40	6.50	-9.68	16.33	5.94	6.36	0.00	3.35	31.48	-23.88
Value Add - Group Weight	0.25	-0.09	0.06	0.03	0.21	0.08	-0.01	0.04	0.18	0.06	-0.09	-0.12
Value Add - Stock Selection	4.11	2.81	0.47	0.40	0.22	0.21	0.29	0.19	0.00	0.08	-0.12	-0.44
Total Contribution	4.36	2.72	0.54	0.44	0.43	0.29	0.28	0.23	0.18	0.14	-0.20	-0.56

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

(12 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Square, Inc.	0.0%	36
Ball Corporation	0.7	35
Netapp, Inc.	0.0	27
Worldpay, Inc.	0.0	26
Shopify, Inc.	0.4	22

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

(12 months ended September 30, 2019)

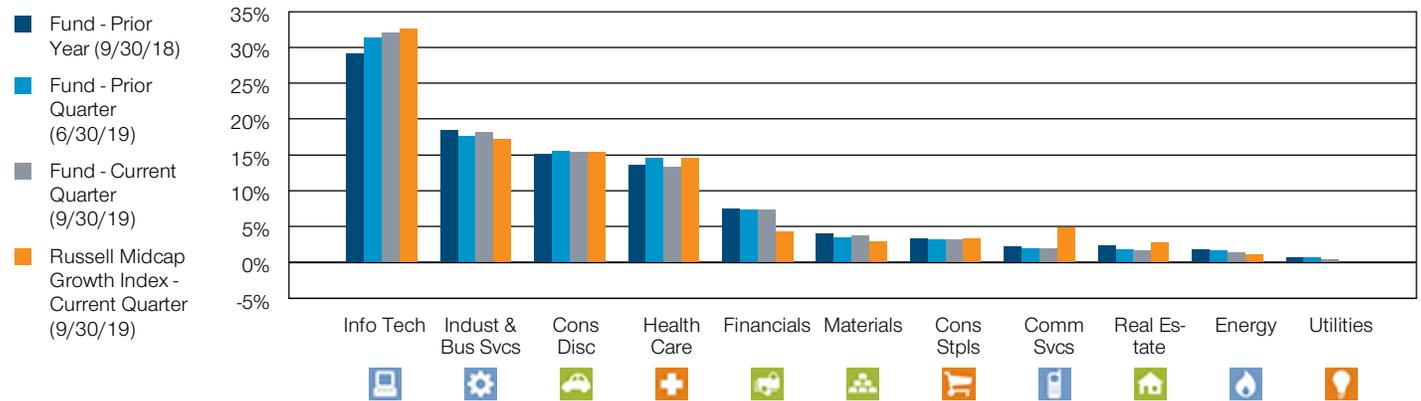
Security	% of Equities	Net Contribution (Basis Points)
Chipotle Mexican Grill, Inc.	0.0%	-32
Twitter, Inc.	0.0	-32
Centennial Resource Development, Inc.	0.1	-29
Tapestry, Inc.	0.2	-22
Concho Resources Inc.	0.2	-16

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 9/30/19	% of Fund Prior Quarter 6/30/19
Global Payments		1.6%	0.9%
Fiserv		1.1	0.8
Splunk		0.9	0.8
Motorola Solutions		0.7	0.6
Ulta Beauty		0.7	0.6
Align Technology		0.5	0.6
Zendesk		0.4	0.3
Hexcel (N)		0.3	0.0
Woodward (N)		0.2	0.0
Zebra Technologies (N)		0.2	0.0

### LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
Fidelity National Information Services		0.6%	0.3%
ServiceNow		0.5	1.0
Ross Stores		0.5	0.8
Workday		0.5	0.8
Autodesk		0.4	0.7
Moody's		0.3	0.8
Yum! Brands		0.2	0.4
Roper Technologies		0.1	0.3
Salesforce.com (NE)		0.0	0.0
Genesee & Wyoming (E)		0.0	0.2

(N) New Position  
 (E) Eliminated  
 (NE) New Position Eliminated

## HOLDINGS

### TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell Midcap Growth Index
Global Payments	IT Services	1.6%	1.6%
Dollar General	Multiline Retail	1.1	1.3
Fiserv	IT Services	1.1	2.0
Burlington Stores	Specialty Retail	1.0	0.4
L3Harris Technologies	Aerospace & Defense	1.0	0.8
Microchip Technology	Semicons & Semicon Equip	1.0	0.2
KLA	Semicons & Semicon Equip	1.0	0.9
Amphenol	Electronic Equip, Instr & Cmpts	1.0	1.0
Cboe Global Markets	Capital Markets	0.9	0.1
CoStar Group	Professional Services	0.9	0.7

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

Issuer	Industry	% of Fund	% of Russell Midcap Growth Index	Over/Underweight
Cboe Global Markets	Capital Markets	0.9%	0.1%	0.8%
Microchip Technology	Semicons & Semicon Equip	1.0	0.2	0.8
Aptiv	Auto Components	0.8	0.1	0.8
Cooper Companies	Health Care Equip & Supplies	0.7	0.1	0.7
Skyworks Solutions	Semicons & Semicon Equip	0.7	0.0	0.7
Twitter	Interactive Media & Services	0.0	1.1	-1.1
Advanced Micro Devices	Semicons & Semicon Equip	0.0	1.0	-1.0
Ingersoll-Rand	Machinery	0.0	0.9	-0.9
Fiserv	IT Services	1.1	2.0	-0.9
Chipotle Mexican Grill	Hotels Restaurants & Leisure	0.0	0.7	-0.7

## PORTFOLIO MANAGEMENT

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

## Additional Disclosures

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Source for S&P data: S&P. "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500", and "500" are trademarks of Standard & Poor's, and have been licensed for use by T. Rowe Price. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

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

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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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