



QUARTERLY REVIEW

Mid-Cap Growth Fund – Multi-Class

As of September 30, 2022

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the Russell Midcap Growth Index for the three-month period ended September 30, 2022.

Relative performance drivers:

- Holdings in health care detracted.
- Stock selection in industrials and business services weighed on performance.
- Energy added value due to stock choices.

Additional highlights:

- We remain focused on quality companies with durable growth prospects and prudent balance sheets and found compelling investment opportunities in a variety of industries.
- Our outlook remains largely unchanged from last quarter, with prospects for U.S. equities continuing to be murky and a challenging economic backdrop ahead. We pay careful attention to risk and valuation relative to growth prospects and believe that this disciplined approach will continue to serve clients well over the long term.

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)	0.72%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	\$25,880,426,920
Percent of Portfolio in Cash	4.4%

Please refer to the detailed Fund Information section, at the end of the report, for additional expense information and available share classes.

PERFORMANCE

(NAV, total return)

	Inception Date	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Mid-Cap Growth Fund	Jun 30 1992	-4.06%	-28.44%	-25.12%	2.92%	6.59%	11.36%	8.92%
Mid-Cap Growth Fund - Advisor Class	Mar 31 2000	-4.10	-28.56	-25.30	2.63	6.30	11.07	8.65
Mid-Cap Growth Fund - R Class	Sep 30 2002	-4.15	-28.71	-25.50	2.37	6.02	10.78	8.37
Mid-Cap Growth Fund - I Class	Aug 28 2015	-4.02	-28.35	-25.01	3.05	6.72	11.46	8.99
Russell Midcap Growth Index		-0.65	-31.45	-29.50	4.26	7.62	10.85	8.01

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Mid-Cap Growth Fund	Jun 30 1992	13.91%	36.89%	13.16%	6.56%	6.30%	24.86%	-2.04%	31.53%	24.17%	15.06%
Mid-Cap Growth Fund - Advisor Class	Mar 31 2000	13.62	36.56	12.87	6.28	6.03	24.53	-2.30	31.19	23.79	14.73
Mid-Cap Growth Fund - R Class	Sep 30 2002	13.31	36.22	12.58	6.03	5.76	24.20	-2.55	30.82	23.49	14.43
Mid-Cap Growth Fund - I Class	Aug 28 2015	13.91	36.89	13.16	6.59	6.45	25.02	-1.91	31.68	24.32	15.19
Russell Midcap Growth Index		15.81	35.74	11.90	-0.20	7.33	25.27	-4.75	35.47	35.59	12.73

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). 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 1-877-804-2315 or visit [troweprice.com](https://www.troweprice.com). Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (8/28/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

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

Stocks Record Another Quarter of Losses as Peak Inflation Hopes Fade

Stocks rallied early but retraced their gains to close out another quarter of negative returns. The quarter began on a note of optimism as signs emerged that the Federal Reserve was making progress in tamping down inflation without causing too much harm to the economy. Headline consumer prices stayed steady in July, and while gauges of service sector and manufacturing activity offered conflicting signals, they arguably demonstrated surprising resilience in the face of rising rates. Markets rallied in early August after the Labor Department reported that the unemployment rate had fallen to 3.5%, matching its February 2020 level. Hopes that "peak inflation" would result in a "soft landing" appeared to evaporate in the middle of the quarter, however. Some inflation signals turned higher again, and Fed Chair Jerome Powell acknowledged that "no one knows whether this process [of raising rates] will lead to a recession or if so, how significant that recession would be."

Health Care Detracted Due to Stock Choices and an Overweight

- Catalent is a contract development and manufacturing organization for the drug industry. Shares declined on disappointing fiscal year guidance, lowered largely due to foreign exchange headwinds, but the anticipated decline in COVID vaccine revenue was also a factor. A CEO transition and organizational structure change may also have given investors pause. We believe that Catalent is capable of generating strong earnings growth in the coming years, driven by demand for gene therapy manufacturing. The company is a well-regarded manufacturing partner with high-quality assets and a diversified portfolio of manufacturing capabilities.
- Avantor provides mission critical products and services to customers in the biopharma, health care, education, government, and advanced technologies and applied materials industries. Shares pulled back on reduced third-quarter guidance related to merger and acquisition revenue contribution. With core performance expectations intact, we believe the reaction was overdone.
- Teleflex is a medical technology company that makes single-use medical devices used for diagnostic and therapeutic procedures in critical care and surgery. Lowered guidance attributed to a slower-than-expected recovery in elective procedures, particularly its UroLift treatment for benign prostatic hypertrophy, has weighed on shares. The company's recent acquisition of Standard Bariatrics, a company known for its innovative stapling device used in gastric sleeve procedures, complements Teleflex's core business. An active merger and acquisition pipeline could further solidify the company's medical device footprint, in our view.

Stock Selection in Industrials and Business Services Weighed on Returns

- Clarivate Analytics is a leading provider of intellectual property (IP) and scientific information, analytical tools, and services for academia, businesses, and governments. Shares pulled back following weaker than anticipated quarterly results with softer organic growth, particularly in the IP segment, due to foreign exchange headwinds and sluggish demand for patent searches. Lowered forward guidance attributed to additional

factors, including the suspension of operations in Russia and reduced demand for consulting services, also dampened investor sentiment.

- Shares of Transunion declined on in-line results that fell short of elevated expectations and lowered 2022 revenue guidance. Factors influencing the reduction included challenges in its consumer interactive business given tough comparisons and delays in contract onboarding at Neustar, which was acquired in December of 2021. We maintain a favorable view of the company and the credit bureau industry overall, which we view as an oligopoly of deeply moated attractive businesses.

Stock Picks in Materials Hindered Performance

- Shares of Ball, the leading global manufacturer of aluminum packaging products, declined on weaker results and lowered 2022 guidance due to numerous headwinds, including inflationary pressures, a severe recession in Brazil, and the closure of its Russia-based business. While these challenges may persist in the near term, we maintain a favorable view of the company's long-term potential. We believe the company should benefit as aluminum packaging replaces less sustainable options and cans take market share in cocktails and wines. We expect that Ball can grow its organic topline given competitive pricing in specialty cans and supportive supply/demand dynamics, as well as new beverage categories.

Energy Contributed Due to Stock Selection

- Shares of Cheniere Energy, a U.S.-based energy company focused on liquid natural gas-related businesses, rose on strong quarterly results and increased 2022 guidance due to strong margin improvement in Europe. We believe the company will benefit from higher international gas prices given strong demand exacerbated by the European Union's desire to replace Russia-sourced natural gas.

Stock Choices in Consumer Staples Added Value

- A favorable falling fuel price environment supported share gains for Casey's General Stores. The company is relatively insulated from e-commerce threats, is recession resilient, and stands to benefit from ongoing strategic initiatives to drive business improvement, in our view.

PORTFOLIO POSITIONING AND ACTIVITY

We remain focused on quality companies with durable growth prospects and prudent balance sheets and found compelling investment opportunities in a variety of industries in the period. Some of the larger trades occurred within information technology, consumer discretionary, industrials and business services, and financials.

Information Technology

While the group has faced significant multiple contraction in the current bear market, we still believe that pockets of excess remain in some areas of the technology sector. Our allocation to the sector has remained fairly consistent over the years, but the group has grown precipitously in the benchmark, as low interest rates spurred investors to bid up aggressive growth names. However, we believe that several secular trends will underpin long-term growth for select tech companies. We favor companies in the

semiconductor industry, which features more profitable and reasonably valued businesses compared with software, as well as steady, durable-growth franchises in IT services.

- We increased the portfolio's position in Fair Isaac Corporation. The company is primarily known for its FICO credit score, but it also has a large software business used for targeting and acquiring customers, reducing fraud and credit losses, enabling compliance, lowering operating expenses, and entering new markets. We believe that Fair Isaac's strategic shift to a platform model is gaining traction after several years of investment, creating significant growth potential.
- Operational missteps have weighed on shares of human capital management company Ceridian HCM Holding. Following recent strength in performance, we exited the position in favor of higher conviction ideas in the industry.

Consumer Discretionary

Our approach toward consumer discretionary is selective in a sector that has faced persistent headwinds in recent years. We focus on companies with strong brands and innovative management teams that are capable of navigating an uneven recovery and taking share from competitors.

- We took advantage of recent share price weakness to increase the portfolio's position in Dollar Tree. We believe the company offers a strong value proposition of low prices and convenience, and could vastly increase its store base over the long term. We also have confidence in management's ability to facilitate a turnaround in the Family Dollar business and improve execution in Dollar Tree's transition to a multi-price retailer.
- Accelerating inflation lifted shares of dollar store operator Dollar General. While we maintain a favorable long-term view of the company, we reduced the portfolio's position on valuation considerations.
- We exited Terminix following the announcement that the company would be acquired by Rentokil.

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. We favor less cyclical industrial names and business services companies for their relatively steady growth. The machinery and professional services industries are meaningful areas of investment for the portfolio.

- We bought shares of United Rentals, a rental equipment company that owns and maintains a fleet of equipment that it rents out to the construction and industrial maintenance industries. We believe the company has a dominant business model in a secular growth industry with a long runway of reinvestment opportunities.
- We bought shares of Fortive, a portfolio of above-average industrial assets with low exposure to commodities led by a best-in-class management team. Increased balance sheet capacity should enable business mix improvements over the long term via strategic mergers and acquisitions.
- Shares of BWX Technologies, a manufacturer of naval nuclear reactors for U.S. submarines and aircraft carriers, have performed well, and we sold shares into strength on valuation considerations.

Financials

Within financials, our exposure is in the capital markets and insurance industries. During the period, the bulk of our financials trading occurred within capital markets.

- We increased the portfolio's position in MarketAxess Holdings, the leading U.S. electronic trading platform for U.S. high-grade and U.S. high yield corporate bonds. We believe the company is well positioned to capture share in the growing electronic corporate bond trading market.
- We trimmed the portfolio's position in options exchange operator CBOE Global Markets on limited near-term growth potential given increased operating expenses and headwinds from the cryptocurrency sell-off, which affect the newly acquired ErisX business.

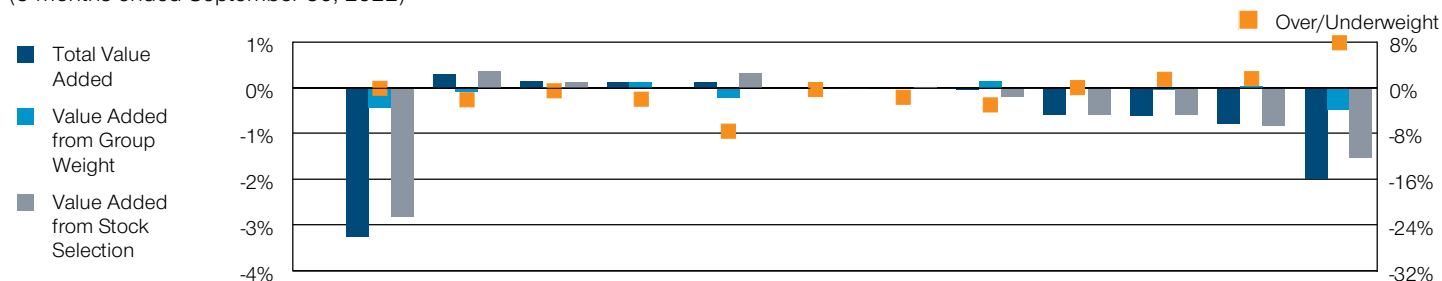
MANAGER'S OUTLOOK

Our outlook remains largely unchanged from last quarter, with prospects for U.S. equities continuing to be murky and a challenging economic backdrop ahead. The Federal Reserve has again restated their conviction in getting inflation under control, via raising rates and quantitative tightening, despite the potential impact to economic growth. As we have said over the last few quarters, these corrections often do not proceed in a straight line, and we are unsure if the market will fall to new lows. Regardless of the environment, our focus remains on owning quality companies with durable growth prospects and prudent balance sheets. We pay careful attention to risk and valuation relative to growth prospects and believe that this disciplined approach will continue to serve clients well over the long term.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL MIDCAP GROWTH INDEX

(3 months ended September 30, 2022)



	Total	Energy	Consumer Staples	Real Estate	Info Tech	Utilities	Consumer Disc	Comm Svcs	Financials	Materials	Indust & Bus Svcs	Health Care
Over/Underweight	0.00%	-2.04%	-0.42%	-1.89%	-7.50%	-0.26%	-1.55%	-2.94%	0.14%	1.55%	1.64%	7.98%
Fund Performance	-3.90	28.06	3.22	0.00	3.33	0.00	1.03	-14.36	-10.31	-11.76	-3.95	-11.59
Index Performance	-0.65	5.41	-2.28	-7.35	1.69	-2.72	0.90	-5.97	-0.21	-1.67	0.85	-6.10
Value Add - Group Weight	-0.43	-0.08	0.02	0.13	-0.21	0.01	-0.02	0.15	0.00	-0.03	0.04	-0.46
Value Add - Stock Selection	-2.82	0.38	0.13	0.00	0.33	0.00	0.01	-0.18	-0.59	-0.57	-0.81	-1.52
Total Contribution	-3.25	0.30	0.15	0.13	0.12	0.01	-0.01	-0.03	-0.59	-0.61	-0.77	-1.98

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL MIDCAP GROWTH INDEX

(3 months ended September 30, 2022)

Security	% of Equities	Net Contribution (Basis Points)
Iqvia Holdings, Inc.	0.0%	21
Acadia Healthcare Company, Inc.	1.5	20
Zoom Video Communications, Inc.	0.0	14
Trade Desk, Inc.	1.4	14
Doordash, Inc.	0.0	14

TOP 5 RELATIVE DETRACTORS VS. RUSSELL MIDCAP GROWTH INDEX

(3 months ended September 30, 2022)

Security	% of Equities	Net Contribution (Basis Points)
Catalent, Inc.	1.5%	-61
Ball Corporation	1.4	-47
Avantor, Inc.	1.2	-46
Teleflex Incorporated	2.0	-41
Enphase Energy, Inc.	0.0	-34

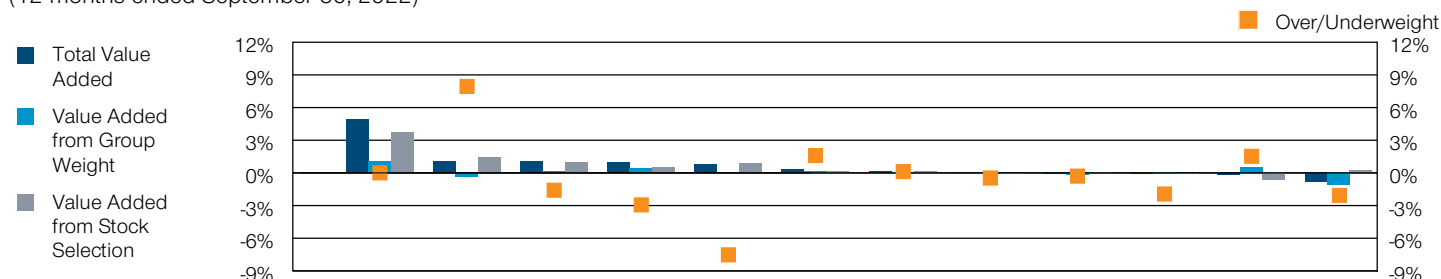
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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 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 2022 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. 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, 2022)



	Total	Health Care	Consumer Disc	Comm Svcs	Info Tech	Indust & Bus Svcs	Financials	Consumer Staples	Utilities	Real Estate	Materials	Energy
Over/Underweight	0.00%	7.98%	-1.55%	-2.94%	-7.50%	1.64%	0.14%	-0.42%	-0.26%	-1.89%	1.55%	-2.04%
Fund Performance	-24.58	-28.83	-30.70	-46.20	-24.64	-21.07	-21.17	-7.72	0.97	-68.80	-25.74	63.23
Index Performance	-29.50	-34.23	-36.82	-57.53	-29.28	-22.15	-24.25	-7.35	-8.17	-30.53	-13.68	46.60
Value Add - Group Weight	1.10	-0.35	0.13	0.42	-0.04	0.14	0.05	0.09	-0.06	0.03	0.56	-1.10
Value Add - Stock Selection	3.81	1.44	0.95	0.53	0.90	0.17	0.17	-0.02	0.05	-0.05	-0.62	0.28
Total Contribution	4.91	1.09	1.08	0.95	0.86	0.30	0.22	0.08	-0.01	-0.01	-0.06	-0.82

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL MIDCAP GROWTH INDEX

(12 months ended September 30, 2022)

Security	% of Equities	Net Contribution (Basis Points)
Roku, Inc.	0.0%	65
Palantir Technologies Inc.	0.0	65
Idexx Laboratories, Inc.	0.0	61
Carvana Co.	0.0	56
Dexcom, Inc.	0.0	54

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 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 2022 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. 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.

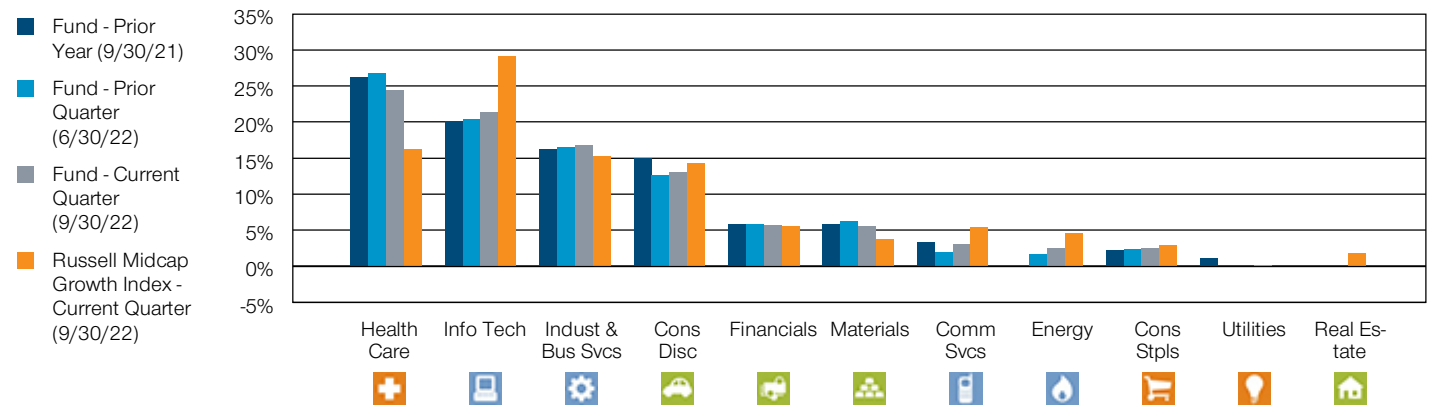
TOP 5 RELATIVE DETRACTORS VS. RUSSELL MIDCAP GROWTH INDEX

(12 months ended September 30, 2022)

Security	% of Equities	Net Contribution (Basis Points)
Rivian Automotive Inc Lockup Shs Pp	0.0%	-109
Teleflex Incorporated	2.0	-106
Catalent, Inc	1.5	-97
Ball Corporation	1.4	-83
Burlington Stores, Inc.	1.1	-83

PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 9/30/22	% of Fund Prior Quarter 6/30/22
Teleflex		2.0%	2.0%
Marvell Technology		1.9	1.7
Fortive		1.4	1.0
Avantor		1.2	1.6
Dollar Tree		1.1	0.7
Cheniere Energy		1.0	0.5
MarketAxess Holdings		0.9	0.4
Fair Isaac		0.7	0.3
L Brands		0.5	0.3
United Rentals (N)		0.4	0.0

(N) New Position

(E) Eliminated

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/22	% of Fund Prior Quarter 6/30/22
Catalent		1.5%	2.7%
Ball		1.4	2.2
Dollar General		1.4	1.7
Tradeweb Markets		0.8	1.1
Cboe Global Markets		0.5	0.7
BWX Technologies		0.4	0.8
Neurocrine Biosciences		0.2	0.4
Terminix Global Holdings (E)		0.0	0.5
Ceridian HCM Holding (E)		0.0	0.3
DoorDash (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	2.9%	0.0%
Microchip Technology	Semicons & Semicon Equip	2.6	0.9
Textron	Aerospace & Defense	2.4	0.0
Ingersoll-Rand	Machinery	2.3	0.0
Agilent Technologies	Life Sciences Tools & Services	2.2	1.0
Teleflex	Health Care Equip & Supplies	2.0	0.0
Marvell Technology	Semicons & Semicon Equip	1.9	0.0
J.B. Hunt Transport Services	Road & Rail	1.6	0.4
Keysight Technologies	Electronic Equip, Instr & Cmpts	1.6	0.8
Hilton Worldwide Holdings	Hotels Restaurants & Leisure	1.6	0.8

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	2.9%	0.0%	2.9%
Textron	Aerospace & Defense	2.4	0.0	2.4
Ingersoll-Rand	Machinery	2.3	0.0	2.3
Teleflex	Health Care Equip & Supplies	2.0	0.0	2.0
Marvell Technology	Semicons & Semicon Equip	1.9	0.0	1.9
Cadence Design Systems	Software	0.0	1.4	-1.4
AutoZone	Specialty Retail	0.0	1.2	-1.2
Enphase Energy	Semicons & Semicon Equip	0.0	1.2	-1.2
Paychex	IT Services	0.0	1.2	-1.2
IQVIA Holdings	Life Sciences Tools & Services	0.0	1.1	-1.1

PORTFOLIO MANAGEMENT



Portfolio Manager:
Brian Berghuis

Managed Fund Since:
1992

Joined Firm:
1985

For Sourcing Information, please see Additional Disclosures.

FUND INFORMATION

	Mid-Cap Growth Fund	Mid-Cap Growth Fund - Advisor Class	Mid-Cap Growth Fund - R Class	Mid-Cap Growth Fund - I Class
Symbol	RPMGX	PAMCX	RRMGX	RPTIX
Expense Information	0.72%	1.00%	1.27%	0.61%
Fiscal Year End Date	12/31/21	12/31/21	12/31/21	12/31/21
12B-1 Fee	–	0.25%	0.50%	–

The expense ratios shown are as of the most recent prospectus. The stated expense ratio for the Advisor and R Classes include the applicable 12b-1 fee.

Additional Disclosures

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The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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.

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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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