



MID-CAP GROWTH FUND

PRESENTATION TO CAPTRUST ADVISORS

8 AUGUST 2022

John Wakeman
Associate Portfolio Manager

Ashley Woodruff, CFA
Associate Portfolio Manager

Brian Dausch, CFA
Portfolio Specialist, U.S. Equities

Tedd Alexander
Portfolio Specialist

T. ROWE PRICE—PRESENTERS



John Wakeman

Associate Portfolio Manager

- 35 years of investment experience
- 33 years with T. Rowe Price



Ashley Woodruff, CFA

Associate Portfolio Manager

- 20 years of investment experience
- 9 years with T. Rowe Price



Brian Dausch, CFA

Portfolio Specialist, U.S. Equities

- 24 years of investment experience
- 23 years with T. Rowe Price

T. ROWE PRICE—PRESENTERS



Tedd Alexander

Portfolio Specialist

- 27 years of investment experience
- 7 years with T. Rowe Price

TABLE OF CONTENTS

- 1 Organizational Overview
- 2 Investment Team and Process
- 3 Portfolio Review
- 4 Performance Review
- 5 Market Environment
- 6 T. Rowe Price Investment Management
- 7 Biographical Backgrounds
- 8 Full Portfolio Holdings

ORGANIZATIONAL OVERVIEW

A GLOBAL ASSET MANAGEMENT FIRM— FOCUSED ON CLIENT SUCCESS

As of 30 June 2022

Founded in **1937**

Independent Investment Organization

We are focused solely on investment management and related services

1,309.7 billion USD
in assets under
management¹

Financial Strength

We maintain substantial cash reserves

821 investment
professionals worldwide^{2,3}

Alignment of Interests

We are a publicly owned company with substantial employee ownership

Local presence in
16 countries

Global Investment Platform

We offer a full range of Equity, Fixed Income, and Asset Allocation solutions

UN Principles for Responsible
Investment Signatory since
2010

Commitment to Responsible Investing

Environmental, Social, and Governance considerations are integrated into our fundamental research

Over **7,700**
associates worldwide

Stable Investment Leadership

Global Equity and Fixed Income leaders average 23 years tenure at T. Rowe Price

¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates, as of 30 June 2022.

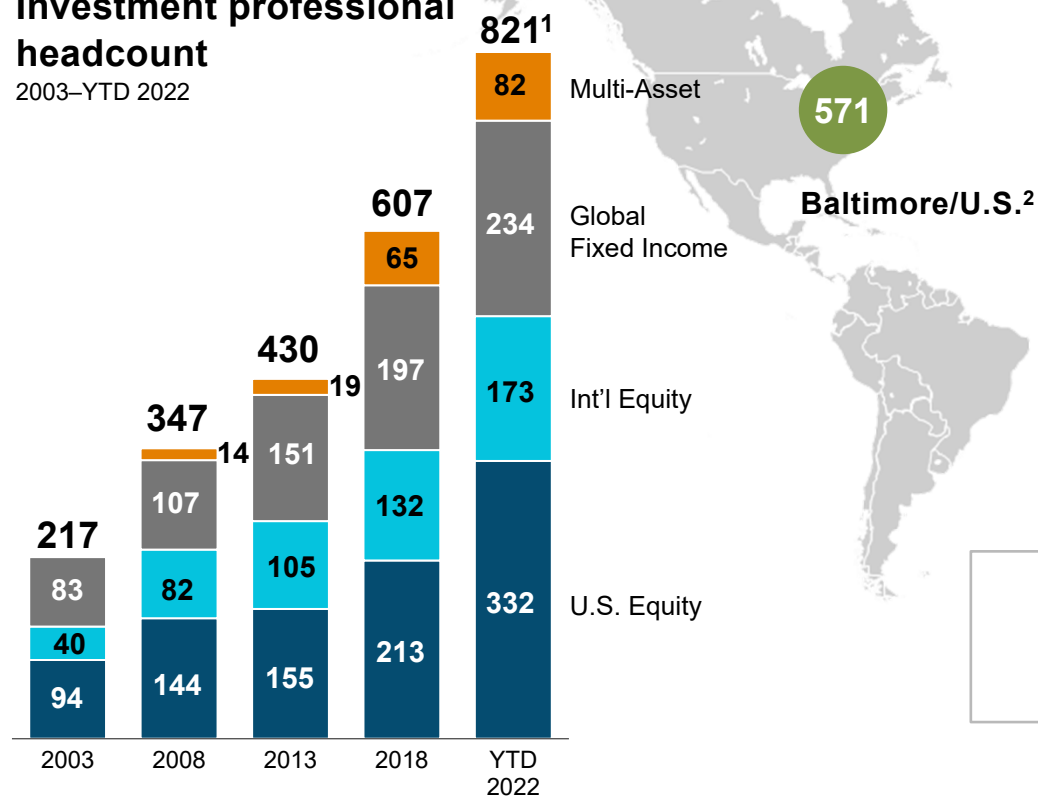
² Data as of 30 June 2022.

³ 111 portfolio managers, 22 associate portfolio managers, 13 regional portfolio managers, 14 sector portfolio managers, 200 investment analysts/credit analysts, 56 quantitative analysts, 10 solutions associates, 85 associate analysts, 44 portfolio specialists/generalists, 37 specialty analysts, 83 traders, 13 trading analysts, 4 data management, 4 economists, 83 portfolio modeling associates, and 42 management associates.

MULTIYEAR INVESTMENT TO GROW OUR INVESTMENT CAPABILITIES GLOBALLY

As of 30 June 2022

Investment professional headcount 2003–YTD 2022



821 Investment professionals worldwide¹



¹ 111 portfolio managers, 22 associate portfolio managers, 13 regional portfolio managers, 14 sector portfolio managers, 200 investment analysts/credit analysts, 56 quantitative analysts, 10 solutions associates, 85 associate analysts, 44 portfolio specialists/generalists, 37 specialty analysts, 83 traders, 13 trading analysts, 4 data management, 4 economists, 83 portfolio modeling associates, and 42 management associates.

² Count includes 508 Baltimore-based associates, 9 New York-based associates, 11 San Francisco-based associates, 31 Washington, DC-based associates, and 12 Philadelphia-based associates.

CULTURE IS CENTRAL TO OUR LONG-TERM SUCCESS

Performance-driven and collaborative



Investment Excellence

The heart of everything we do



Clients First

We succeed if our clients succeed



Collegiality and Collaboration

Leveraging our best ideas creates competitive advantage



Trust and Mutual Respect

Essential for a strong community



Long-Term Time Horizon

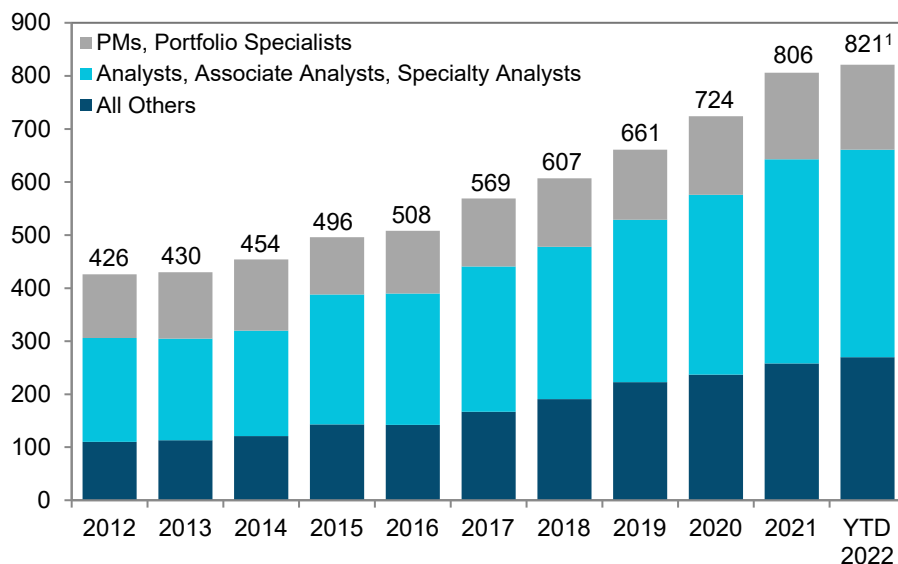
A true competitive advantage

T. ROWE PRICE UPDATE

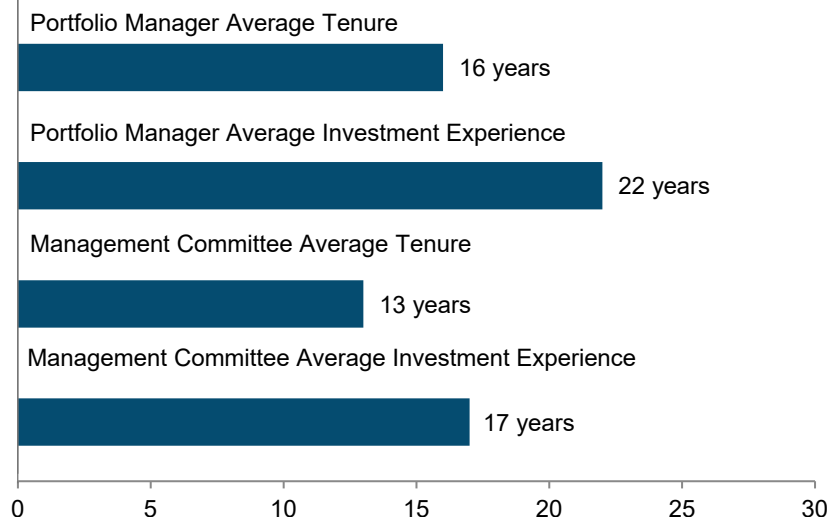
As of 30 June 2022

CONTINUED INVESTMENT IN OUR GLOBAL RESEARCH TEAM

Investment Professionals



LONG TENURE PERPETUATES OUR PHILOSOPHY AND INVESTMENT APPROACH



Financial Strength and Strategic Investment:

- Strong balance sheet with 2.6 billion USD in cash and investment holdings
- Steady growth in firm-wide assets to 1,309.7 billion USD² under management, with a compound annual growth rate of 9.2% in total AUM over 10 years
- Diversity of assets:
 - U.S. Equity 45.4%, International Equity 7.8%, U.S. Fixed Income 10.8%, International Fixed Income 2.5%, Multi-Asset 30.2%, and Alternatives 3.3%³
 - Institutional accounts represent over 50% of the firm's assets under management

¹ 111 portfolio managers, 22 associate portfolio managers, 13 regional portfolio managers, 14 sector portfolio managers, 200 investment analysts/credit analysts, 56 quantitative analysts, 10 solutions associates, 85 associate analysts, 44 portfolio specialists/generalists, 37 specialty analysts, 83 traders, 13 trading analysts, 4 data management, 4 economists, 83 portfolio modeling associates, and 42 management associates.

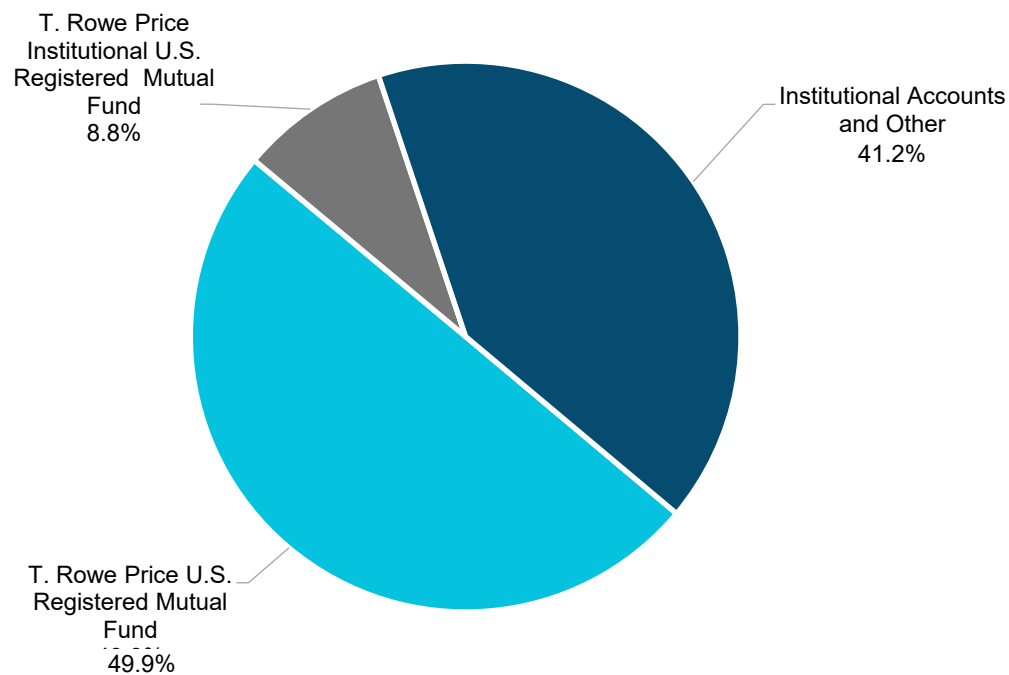
² Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.

³ Equity includes Balanced/Asset Allocation assets; International includes Global assets in addition to International assets. Numbers may not total due to rounding.

ASSETS UNDER MANAGEMENT

US Mid-Cap Growth Equity Strategy: 54.9 Billion USD¹

As of 30 June 2022



¹ The combined US Mid-Cap Growth Equity Strategy assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. Numbers may not total due to rounding.

THE T. ROWE PRICE MID-CAP GROWTH ADVANTAGE

- Stable, independent organization
- Substantial corporate commitment to small-/mid-cap company research and investing
- Portfolio management team stability
- Consistently applied investment philosophy and process
- Strong relative and risk-adjusted performance record
- Dedicated client service team

BROAD SMALL-/MID-CAP EXPERTISE

Assets: 159.3 Billion USD¹

As of 30 June 2022

| | Small-Cap | Mid-Cap |
|--|--|--|
| Institutional Separate Account Strategies | US Small-Cap Value Equity Strategy US Small-Cap Core Equity Strategy US Small-Cap Growth Equity Strategy ^{2, 3} US Small-Cap Growth II Equity Strategy ³ QM US Small-Cap Growth Equity Strategy ^{2,3} | US Mid-Cap Value Equity Strategy ^{2,3} US Mid-Cap Growth Equity Strategy US Structured Active Mid-Cap Growth Equity Strategy ^{2,3} |
| Institutional Mutual Funds | Institutional Small-Cap Stock Fund ² | Institutional Mid-Cap Equity Growth Fund |
| Retail Mutual Funds | Small-Cap Value Fund New Horizons Fund ^{2,3} Small-Cap Stock Fund ² QM US Small-Cap Growth Equity Fund ^{2,3} | Mid-Cap Growth Fund Mid-Cap Value Fund ^{2,3} Diversified Mid-Cap Growth Fund ^{2,3} |
| Services | Distribution Management Services ³ | |

T. Rowe Price has been managing small-/mid-capitalization portfolios for over 60 years.

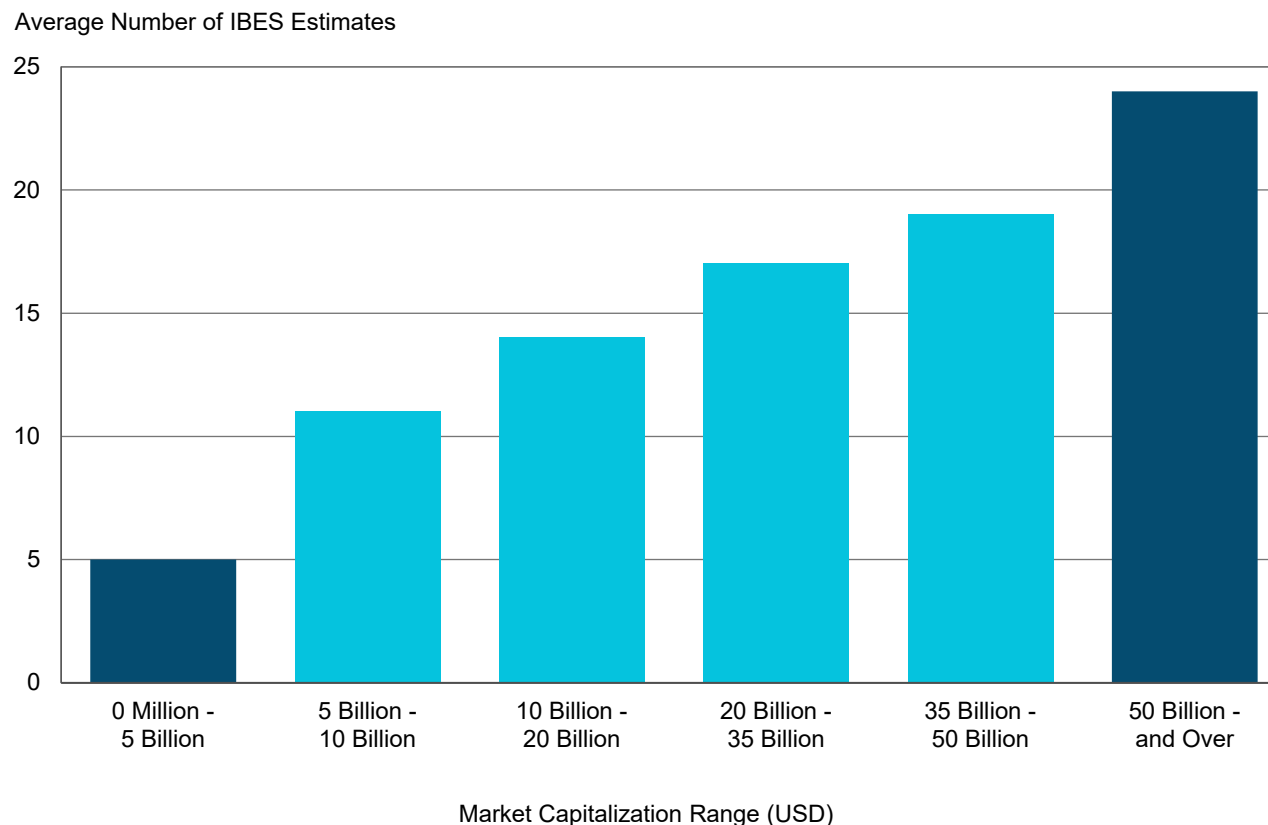
¹ The total combined Broad Small-Cap and Broad Mid-Cap Strategy assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

² Currently closed and/or capacity constrained.

³ Investment adviser is T. Rowe Price Associates, Inc. which has a separate investment platform from T. Rowe Price Investment Management, Inc.

INTENSIVE IN-HOUSE FUNDAMENTAL RESEARCH

As of 30 June 2022



- Wall Street analysts concentrate on large companies.
- Fundamental analysis can provide the greatest value added at the lower end of the market capitalization spectrum.
- T. Rowe Price has one of the industry's largest research commitments to small- and mid-cap companies.
- T. Rowe Price analysts actively follow and meet with more than 1,000 small- and mid-cap companies annually.






Source: T. Rowe Price.

Average number of "IBES estimates" measures the average number of analysts following companies in each market capitalization range.

INVESTMENT TEAM AND PROCESS

US MID-CAP GROWTH EQUITY INVESTMENT TEAM

As of 30 June 2022

| Portfolio Management Team Stability Depth Collaboration | | | | |
|---|---|--|---|--|
|  <p>Brian Berghuis, CFA Portfolio Manager¹</p> <ul style="list-style-type: none"> 38 years of investment experience 36 years with T. Rowe Price A.B., Princeton University M.B.A., Harvard Business School |  <p>John Wakeman Associate Portfolio Manager</p> <ul style="list-style-type: none"> 35 years of investment experience 33 years with T. Rowe Price B.B.A., University of Wisconsin, Madison M.S., University of Wisconsin, Madison |  <p>Don Easley, CFA Associate Portfolio Manager</p> <ul style="list-style-type: none"> 22 years of investment experience 21 years with T. Rowe Price B.A., Swarthmore College M.B.A., University of Chicago, Booth School of Business |  <p>Ashley Woodruff, CFA Associate Portfolio Manager</p> <ul style="list-style-type: none"> 20 years of investment experience 9 years with T. Rowe Price B.A., Columbia University |  <p>Tedd Alexander Portfolio Specialist</p> <ul style="list-style-type: none"> 27 years of investment experience 7 years with T. Rowe Price B.A., Morehouse College M.B.A., University of Pennsylvania, The Wharton School |
| Equity Research Team 61 Research Analysts Industry Specialists ² | | | | |

Extensive collaboration among investment professionals enhances idea generation.

¹ Lead portfolio manager for Mid-Cap Growth Fund and Institutional Mid-Cap Equity Growth Fund.

² 29 research analysts, 19 associate research analysts, 7 quantitative analysts, and 6 specialty analysts as of 30 June 2022.

For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus.

Portfolio Specialists do not assume portfolio management responsibilities.

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The Associate Portfolio Manager is responsible for assisting the Portfolio Manager with the investment process and client service efforts.

INVESTMENT TEAM

Mid-Cap Growth Fund Investment Advisory Committee Stability | Depth | Collaboration

As of 30 June 2022

| | | Years with T. Rowe Price | Years of Investment Experience |
|-------------------------|---|-----------------------------|--------------------------------------|
| Frank Alonso | Portfolio Manager—US Small-Cap Core Equity Strategy | 22 | 22 |
| Matt Mahon | Alternative Energy and Semiconductors Analyst | 5 | 11 |
| Rekha Marda | Consumer Analyst | 7 | 11 |
| Brad Moldin, CFA | Business Services Analyst | 2 | 12 |
| Rohit Pandey | Technology Analyst | 2 | 20 |
| Emily Scudder, CFA, CPA | Technology Analyst | 6 | 10 |
| Nathan Segal | Private Analyst | 2 | 3 |
| Jon Wood, CFA | Health Care Analyst | 9 | 20 |
| Nina Xu, CFA | Health Care Analyst | 9 | 5 |

Provide industry perspective and stock ideas in areas most meaningful for this strategy.

For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus.

T. ROWE PRICE INVESTMENT MANAGEMENT RESEARCH TEAM

As of 30 June 2022

| HEAD OF TRPIM | | HEAD OF ESG | | DIRECTORS OF RESEARCH | | | |
|-----------------|-----|------------------|----|-----------------------|-----|---------------|-----|
| Stephon Jackson | BAL | Chris Whitehouse | DC | Steven Krichbaum | BAL | Thomas Watson | BAL |

BAL Baltimore NYC New York City PHL Philadelphia SFO San Francisco DC Washington DC

| BUSINESS SERVICES | | HEALTH CARE | | NATURAL RESOURCES | | GENERALISTS | |
|--------------------------------------|-----|---------------------------------------|-----|--------------------------------------|-----|-------------------------------|-----|
| Dean Ebozue | DC | Cynthia Chen, Ph.D. | BAL | Paul Cho | SFO | Vivek Rajeswaran, CFA | DC |
| Communication Services, Waste, Other | | Biotech | | Utilities | | Large-Cap Generalist | |
| Brad Moldin, CFA | BAL | Tori de Metz | BAL | Carson Dickson, CFA, CPA | BAL | Nate Segal | BAL |
| Payments, Other | | SMID Med Tech | | Metals & Mining, Other | | Private Investments, Other | |
| Matthew Stevenson ¹ | BAL | Brian Malik, Ph.D. | BAL | Matt Mahon | DC | Mike Signore | BAL |
| Exchanges, Multi-Industrials | | Biotech Associate | | Alternative Energy, Semis, Chemicals | | Large-Cap Generalist | |
| Michael Weng | DC | Sal Rais | BAL | Chris O'Neill | BAL | Brian Solomon, CFA | BAL |
| HCM, Consulting | | Biotech | | E&P, Paper & Forest, Industrials | | Large-Cap Generalist | |
| CONSUMER/RETAIL | | INDUSTRIALS | | TECHNOLOGY | | FIXED INCOME | |
| David Buckley, CFA | BAL | Jon Wood, CFA | BAL | Matthew Frustaci | SFO | Jamie Chiarieri | PHL |
| Restaurants | | Life Science Tools | | Cloud, Software | | Consumer | |
| Rekha Marda | BAL | Nina Xu, CFA | BAL | Rohit Pandey | BAL | Maron Deering, CFA | PHL |
| Retail, Other | | U.S. Healthcare | | Software | | Healthcare, Business Services | |
| Robert Quinn, Jr. | DC | FINANCIAL SERVICES | | Emily Scudder, CFA, CPA | BAL | Devon Everhart, CFA | PHL |
| Staples | | Dan Hirsch, CFA | BAL | Software/Hardware | | Tech, Media & Telecom | |
| Courtney Sheldon, CFA | SFO | Packaging, Tools, General Industrials | | MEDIA/TELECOM | | Matthew Fanandakis, CFA | PHL |
| Apparel, Lodging | | Simon Paterson, CFA | BAL | Yan Zhang, CFA | BAL | Industrials | |
| | | A&D, Transports | | Media & Internet | | Latika Ravi | PHL |
| | | Christopher Fortune, CFA | BAL | | | Financials, Consumer Products | |
| | | SMID Banks | | | | Douglas Zinser | PHL |
| | | Joe Mlinac, CFA | BAL | | | Natural Resources | |
| | | Banks, REITS | | | | | |
| | | Stephen Roseberry, CFA | NYC | | | | |
| | | Insurance, Capital Markets | | | | | |

¹ Will also provide coverage for Industrials—Small-Cap Industries.
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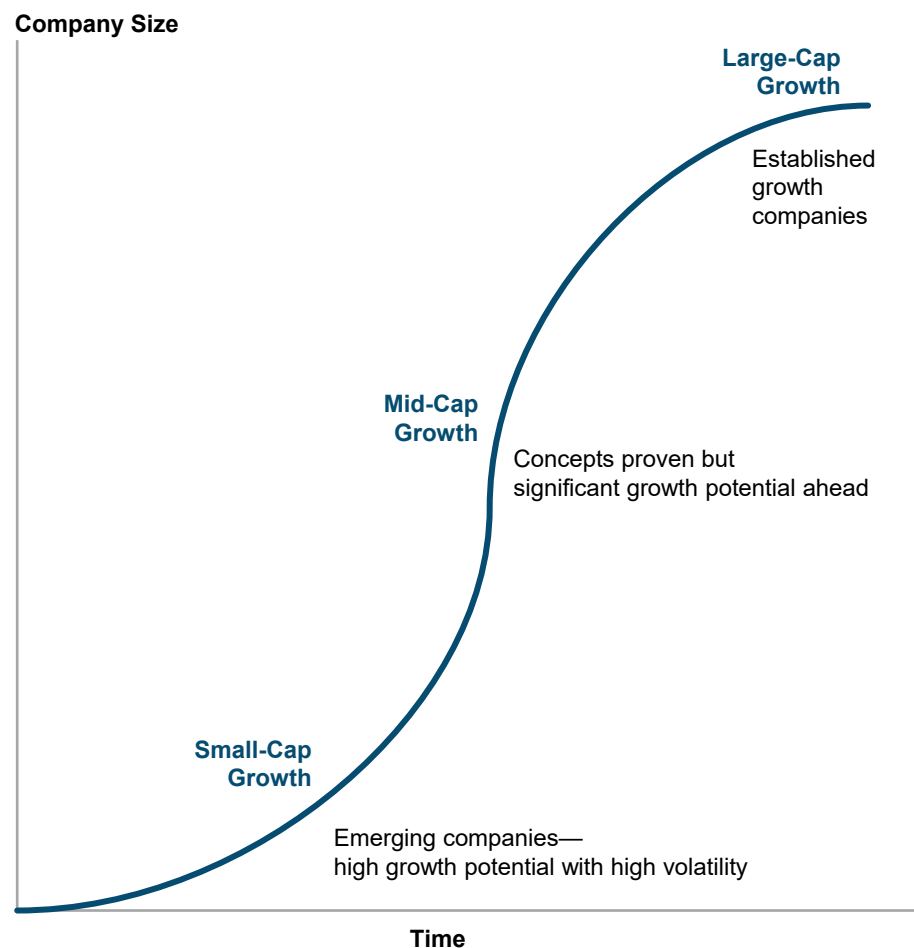
EQUITY RESEARCH—A FORMULA FOR CONSISTENCY

- Fundamentally driven research approach built around industry expertise
- Intensive M.B.A. recruiting effort centered upon rigorous summer intern program
- Talents honed via thorough mentoring and evaluation processes
- Collegial culture marked by a strong team orientation
- Key retention tools include performance-based compensation, equity participation, and advancement opportunities
- Multiple career paths have fostered stability—career analyst, sector specialist, or portfolio manager

Intensive recruiting effort, coupled with thorough mentoring and feedback, fosters a successful “grow-from-within” culture.

INVESTMENT PHILOSOPHY

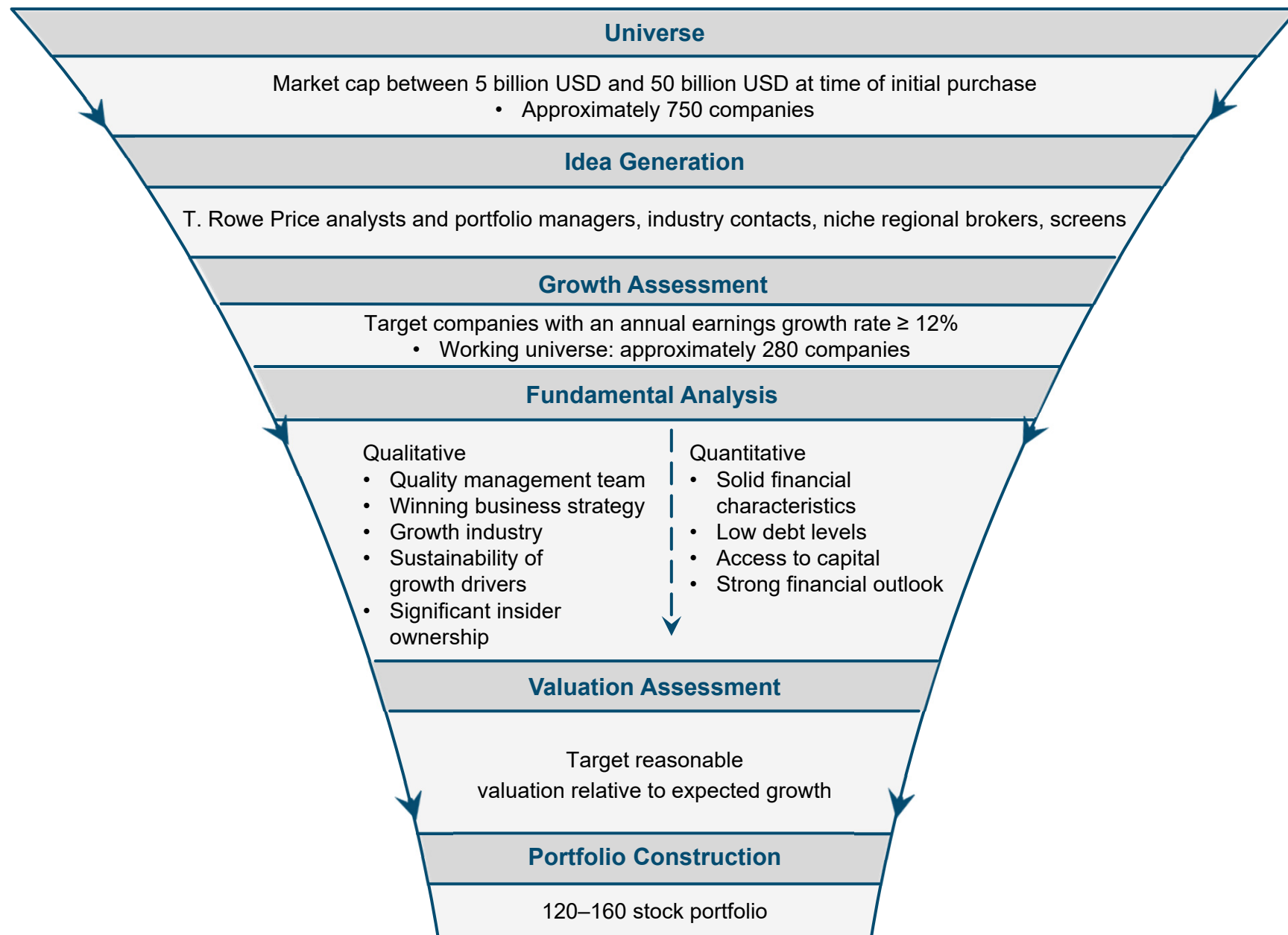
We seek to invest in the stocks of medium-sized companies with above-average earnings growth rates. We seek to lower our risk profile by investing in a broadly diversified portfolio of companies with established business models at reasonable valuations. We believe that a measured approach to mid-cap investing will produce attractive returns with moderate risk.



The example provided is hypothetical and used for illustrative purposes only.

INVESTMENT PROCESS

Mid-Cap Growth Fund



INVESTMENT PROCESS

Mid-Cap Growth Fund

Purchase Criteria

- Identify companies whose growth potential is not fully reflected in their current valuation
 - Seek sustainable above-average expected earnings growth

- Pursue collaborative approach to fundamental research to identify companies possessing
 - Above-average industry growth—strong market positions in predominantly growth industries
 - Above-average earnings growth—sustainable growth drivers
 - Attractive business model
 - Quality, shareholder-oriented management teams
 - Strong cash flow and internally sustainable growth
 - Good quality of sales and earnings
 - Healthy balance sheet

- Integrate relative valuation assessment
 - Assess valuation versus expected growth

INVESTMENT PROCESS

Mid-Cap Growth Fund

Sell Criteria

- Deteriorating fundamentals
- Change in investment thesis
- Excessive valuation
- Displacement by a better idea
- Increased business risk influenced by ESG factors

Portfolio Construction

- 120–160 securities
- Position sizes typically range between 0.25% and 2.50% of the portfolio
- Broad diversification among growth-oriented sectors and industries

PORTFOLIO TURNOVER

Investors, not traders

| Calendar Years | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Mid-Cap Growth Fund | 38% | 43% | 47% | 53% | 54% | 43% | 36% | 30% | 30% | 29% | 34% | 35% | 33% |
| Mid-Cap Growth Fund Average ¹ | 135 | 132 | 148 | 141 | 142 | 151 | 156 | 155 | 137 | 115 | 109 | 112 | 123 |

| Calendar Years | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Mid-Cap Growth Fund | 31% | 30% | 31% | 30% | 26% | 26% | 27% | 29% | 26% | 25% | 23% | 23% | 14% |
| Mid-Cap Growth Fund Average ¹ | 138 | 110 | 99 | 100 | 85 | 70 | 65 | 55 | 50 | 58 | 60 | 62 | 76 |

Lead Trader: Robert J. Marcotte

Our low turnover and patient approach to trading can allow earnings to compound and reduces trading costs.

¹ Source: Morningstar, December 2021.

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PORTFOLIO REVIEW

PORTFOLIO CHARACTERISTICS

Mid-Cap Growth Fund

As of 30 June 2022

| | Mid-Cap Growth Fund | Russell Midcap Growth Index |
|--|---------------------|-----------------------------|
| Projected Earnings Growth Rate (3 to 5 Years)**† | 14.2% | 15.0% |
| Price to Earnings (12 Months Forward)**† | 22.0X | 24.8X |
| Price to Book‡ | 5.1X | 8.4X |
| Return on Equity (Last 12 Months)‡ | 18.6% | 25.4% |
| Long-Term Debt as % of Capitalization‡ | 41.9% | 46.4% |
| Investment-Weighted Median Market Capitalization (Millions USD) | 17,282 | 19,937 |
| Investment-Weighted Average Market Capitalization (Millions USD) | 20,428 | 21,761 |
| Number of Issuers | 133 | 403 |
| % of Portfolio in Top 20 Issuers | 37.0% | 20.7% |

* Source I/B/E/S © 2022 Refinitiv. All rights reserved.

‡ Statistics are based on investment-weighted median.

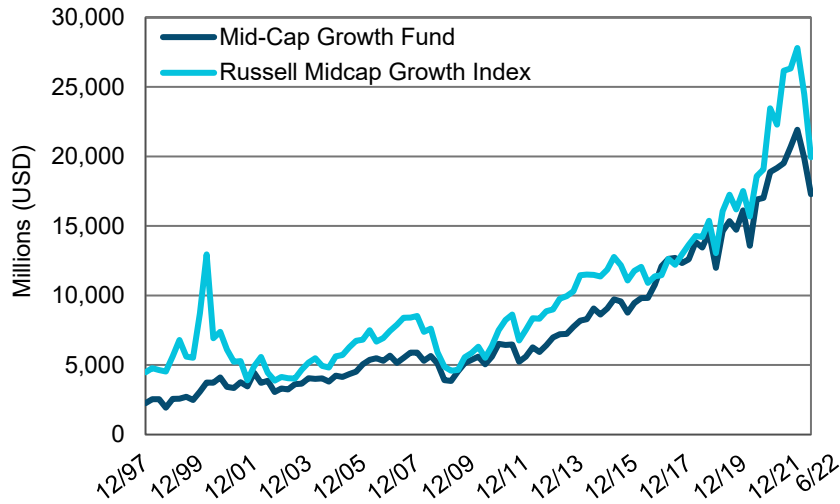
† These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

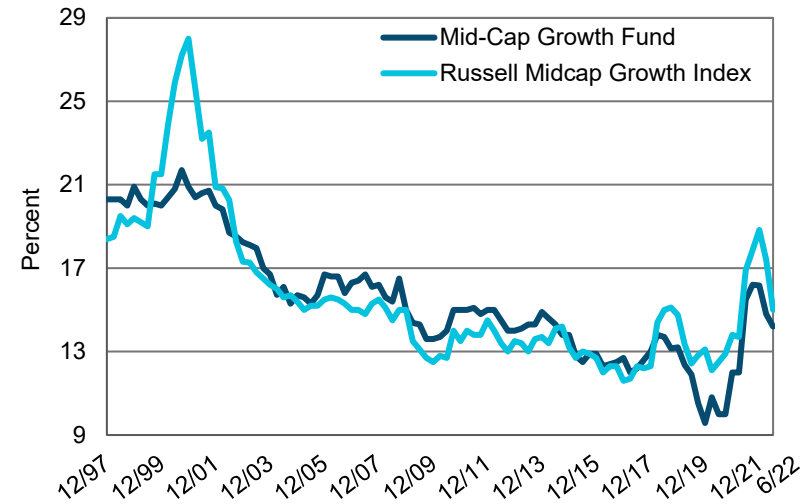
PORTFOLIO CONSISTENCY

As of 30 June 2022

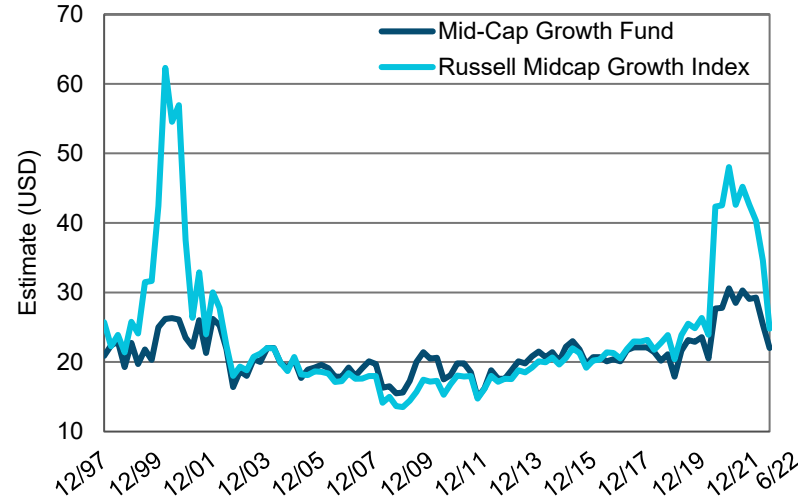
INVESTMENT WEIGHTED MEDIAN MARKET CAP



PROJECTED EARNINGS GROWTH RATE (3 TO 5 YEARS)^{1,2,3}



PRICE TO EARNINGS 12 MONTHS FORWARD^{1,2,3}



Generally, the portfolio characteristics of the Mid-Cap Growth Fund have been more consistent over time than those of the benchmark.

¹ Source I/B/E/S © 2022 Refinitiv. All rights reserved.

² These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

³ Statistics are investment-weighted median unless otherwise noted.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

PERFORMANCE BY YEAR

As of 30 June 2022

Calculated in USD

| | Mid-Cap Growth Fund (Net of Fees) | Russell Midcap Growth Index ¹ | Mid-Cap Growth Fund vs. Russell Midcap Growth Index ¹ | Lipper Mid-Cap Growth Funds Index | Lipper Mid-Cap Growth Funds Average |
|------|-----------------------------------|--|--|-----------------------------------|-------------------------------------|
| 1993 | 26.24% | 11.19% | 15.05% | 14.09% | 16.03% |
| 1994 | 0.29 | -2.16 | 2.45 | 0.00 | -1.96 |
| 1995 | 40.95 | 33.98 | 6.97 | 39.21 | 34.87 |
| 1996 | 24.84 | 17.48 | 7.36 | 13.46 | 16.30 |
| 1997 | 18.33 | 22.54 | -4.21 | 11.34 | 16.98 |
| 1998 | 22.00 | 17.86 | 4.14 | 12.79 | 15.13 |
| 1999 | 23.78 | 51.29 | -27.51 | 73.72 | 67.14 |
| 2000 | 7.43 | -11.75 | 19.18 | -16.13 | -5.83 |
| 2001 | -0.98 | -20.15 | 19.17 | -21.07 | -21.26 |
| 2002 | -21.22 | -27.41 | 6.19 | -28.47 | -28.33 |
| 2003 | 38.21 | 42.71 | -4.50 | 35.42 | 35.77 |
| 2004 | 18.39 | 15.48 | 2.91 | 14.03 | 10.42 |
| 2005 | 14.82 | 12.10 | 2.72 | 9.58 | 9.79 |
| 2006 | 6.79 | 10.66 | -3.87 | 11.02 | 8.54 |
| 2007 | 17.65 | 11.43 | 6.22 | 21.41 | 16.48 |
| 2008 | -39.69 | -44.32 | 4.63 | -44.04 | -44.49 |
| 2009 | 45.44 | 46.29 | -0.85 | 42.65 | 40.40 |
| 2010 | 28.06 | 26.38 | 1.68 | 25.66 | 25.87 |
| 2011 | -1.21 | -1.65 | 0.44 | -5.30 | -4.40 |
| 2012 | 13.91 | 15.81 | -1.90 | 13.36 | 13.56 |
| 2013 | 36.89 | 35.74 | 1.15 | 36.52 | 35.52 |
| 2014 | 13.16 | 11.90 | 1.26 | 7.91 | 7.00 |
| 2015 | 6.56 | -0.20 | 6.76 | -0.96 | -1.11 |
| 2016 | 6.30 | 7.33 | -1.03 | 6.27 | 5.90 |
| 2017 | 24.86 | 25.27 | -0.41 | 25.90 | 24.65 |
| 2018 | -2.04 | -4.75 | 2.71 | -3.53 | -5.37 |
| 2019 | 31.53 | 35.47 | -3.94 | 33.83 | 34.02 |
| 2020 | 24.17 | 35.59 | -11.42 | 35.98 | 41.42 |
| 2021 | 15.06 | 12.73 | 2.33 | 12.22 | 12.21 |

ANNUALIZED RETURNS

30 June 1992—30 June 2022

T. Rowe Price Mid-Cap Growth Fund (Net of Fees)

12.82%

Lipper Rank
All U.S. Equity Funds

1 out of 322

Russell Midcap Growth Index¹

9.83%

Lipper Mid-Cap Growth Funds Index

9.33%

Lipper Mid-Cap Growth Funds Average

9.76%

Mid-Cap Growth Fund has outperformed the Russell Midcap Growth index in 19 out of 29 calendar years.

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

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

¹ Index returns are shown with gross dividends reinvested.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

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MARKET CAPITALIZATION

Mid-Cap Growth Fund

As of 30 June 2022

| Market Capitalization Range (Millions USD) | Number of Companies | % of Companies | % of Equities |
|---|------------------------|-------------------|------------------|
| 0–5,000 | 21 | 16.7% | 6.3% |
| 5,000–10,000 | 36 | 28.6 | 19.1 |
| 10,000–20,000 | 31 | 24.6 | 34.5 |
| 20,000–35,000 | 24 | 19.0 | 22.8 |
| 35,000–50,000 | 12 | 9.5 | 14.9 |
| Over 50,000 | 2 | 1.6 | 2.5 |
| Total¹ | 126 | 100.0% | 100.0% |

¹ Total does not include private placement securities.

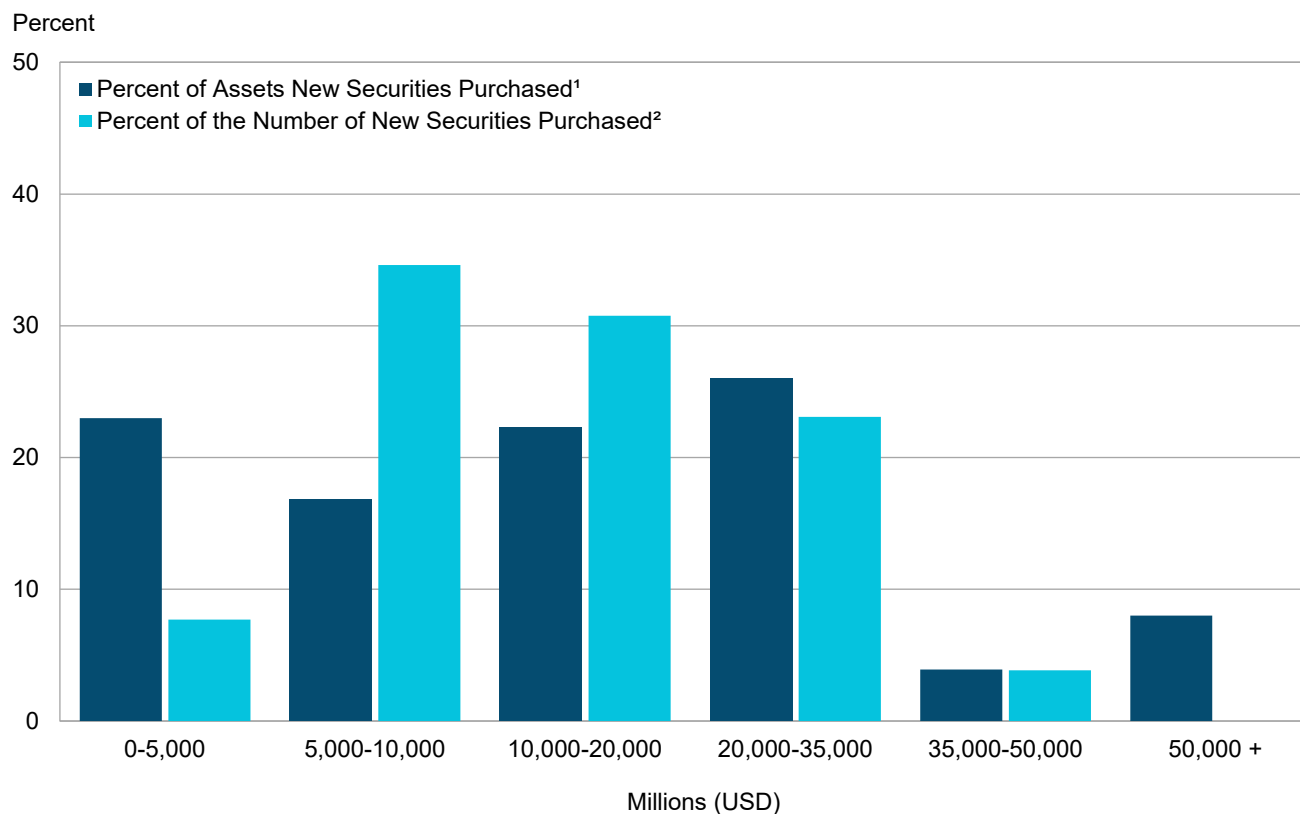
The securities mentioned above represent 100.0% of the publicly traded common equity securities held by the fund as of 30 June 2022.

Numbers may not total due to rounding.

MARKET CAPITALIZATION OF NEWLY PURCHASED SECURITIES

Mid-Cap Growth Fund

One Year Ended 30 June 2022



¹ Percentage is the trade size of new securities in the market cap range divided by the total trade size of new securities purchased during the period.

² Percentage is the number of new securities in the market cap range divided by the total number of new securities purchased during the period.

Market capitalization at time of initial purchase.

SECTOR DIVERSIFICATION

As of 30 June 2022

| Mid-Cap Growth Fund | | | | | | | | | | | | | Russell Midcap Growth Index | Over(+)/ Under(-) weight |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------------------------|--------------------------------|
| Calendar Years | 31 Dec 2011 | 31 Dec 2012 | 31 Dec 2013 | 31 Dec 2014 | 31 Dec 2015 | 31 Dec 2016 | 31 Dec 2017 | 31 Dec 2018 | 31 Dec 2019 | 31 Dec 2020 | 31 Dec 2021 | 30 Jun 2022 | 30 Jun 2022 | 30 Jun 2022 |
| Communication Services | 2.2% | 2.8% | 2.8% | 2.7% | 2.8% | 2.4% | 2.1% | 1.9% | 2.2% | 4.0% | 3.0% | 2.1% | 4.9% | -2.8% |
| Consumer Discretionary | 12.3 | 11.9 | 14.0 | 13.3 | 16.4 | 16.4 | 14.4 | 14.4 | 14.4 | 14.8 | 16.3 | 12.7 | 14.2 | -1.5 |
| Consumer Staples | 1.9 | 1.9 | 3.3 | 3.6 | 2.7 | 2.2 | 2.1 | 3.0 | 2.1 | 2.1 | 2.3 | 2.4 | 3.0 | -0.6 |
| Energy | 8.3 | 6.3 | 5.7 | 3.6 | 1.4 | 1.7 | 1.4 | 2.1 | 2.4 | 0.2 | 0.2 | 1.7 | 4.4 | -2.7 |
| Financials | 7.8 | 7.0 | 7.7 | 9.4 | 9.8 | 10.2 | 9.3 | 8.7 | 8.7 | 5.8 | 6.2 | 5.9 | 5.5 | 0.4 |
| Health Care | 14.9 | 19.2 | 17.3 | 20.4 | 18.7 | 19.2 | 18.3 | 15.9 | 20.3 | 26.0 | 24.5 | 26.9 | 17.2 | 9.7 |
| Industrials & Business Services | 21.2 | 22.7 | 22.2 | 21.3 | 18.9 | 20.7 | 21.2 | 19.7 | 17.8 | 16.7 | 17.3 | 16.6 | 15.0 | 1.7 |
| Information Technology | 22.3 | 18.5 | 16.2 | 16.5 | 17.7 | 17.9 | 20.7 | 21.4 | 20.3 | 21.3 | 21.1 | 20.5 | 29.6 | -9.1 |
| Materials | 2.7 | 3.5 | 3.7 | 3.3 | 4.9 | 5.4 | 5.3 | 6.0 | 5.6 | 5.4 | 6.0 | 6.3 | 3.9 | 2.4 |
| Real Estate | 1.3 | 0.5 | 0.8 | 1.2 | 1.4 | 0.8 | 0.4 | 0.5 | 0.1 | 0.0 | 0.1 | 0.0 | 2.0 | -2.0 |
| Utilities | 1.4 | 1.4 | 0.6 | 0.1 | 0.1 | 0.0 | 0.0 | 1.2 | 2.1 | 1.3 | 0.3 | 0.0 | 0.3 | -0.3 |
| Reserves | 3.3 | 4.1 | 5.7 | 4.4 | 5.2 | 3.1 | 4.7 | 5.3 | 4.1 | 2.6 | 2.9 | 5.0 | 0.0 | 5.0 |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |

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. Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

Numbers may not total due to rounding.

Source: T. Rowe Price.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

10 LARGEST ISSUERS

Mid-Cap Growth Fund

As of 30 June 2022

| Company | Initial Purchase Year | % of Fund | P/E Ratio (12 Months Forward) ^{1,2} |
|----------------------|-----------------------|-----------|--|
| Hologic | 2015 | 3.0% | 22.5X |
| Catalent | 2014 | 2.7 | 27.0 |
| Textron | 2010 | 2.6 | 14.9 |
| Microchip Technology | 2002 | 2.4 | 10.8 |
| Ball | 2012 | 2.2 | 17.3 |
| Ingersoll-Rand | 2017 | 2.1 | 17.7 |
| Agilent Technologies | 2012 | 2.0 | 23.2 |
| Teleflex | 2013 | 2.0 | 17.2 |
| Fortinet | 2021 | 1.7 | 52.8 |
| Marvell Technology | 2017 | 1.7 | 18.2 ³ |
| Total | | 22.4% | |
| Average | | | 22.2X |

¹ Source I/B/E/S © 2022 Refinitiv. All rights reserved.

² These statistics are not a projection of future portfolio performance. Actual results may vary.

³ Source: T. Rowe Price.

The information shown does not reflect any exchange-traded funds that may be held in the fund.

Numbers may not total due to rounding.

Issuers are as of the date indicated and are subject to change.

10 LARGEST ISSUERS

Mid-Cap Growth Fund

As of 30 June 2022

| Company | Cases for Inclusion |
|----------------------|---|
| Hologic | Hologic is a medical technology company focused on women's health and makes screening, detection, and treatment products. The company benefits from highly recurring revenue and has a large growth opportunity in overseas markets. |
| Catalent | Catalent is a contract development and manufacturing organization for the drug industry. 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. |
| Textron | Textron is an industrial conglomerate and the manufacturer of Bell helicopters, Cessna business jets, and other specialized vehicles. Textron has a strong balance sheet, leverage to U.S. military upgrade cycles, and an updated line of business jets, all of which make the company well positioned to deliver above-expected earnings growth in a post-pandemic recovery. |
| Microchip Technology | Microchip Technology makes semiconductors for the industrial, auto and home appliance markets. The company is run by a solid management team with a long track record of executing mergers and acquisitions. Microchip focuses on small- to mid-sized customers, a large and fragmented market largely bypassed by the company's competitors. |
| Ball | Ball is the world's top aluminum packaging products maker. We believe that sustainability-driven demand for aluminum cans, growth in higher-margin specialty sized cans, and new beverage categories like canned wines and coffee will drive strong organic growth for Ball. The company is the leading player in a consolidated industry with favorable pricing dynamics. |
| Ingersoll Rand | Ingersoll Rand makes industrial pumps, compressors, and other flow control products. The company was formed by the 2020 merger of Gardner Denver and the industrial division of Ingersoll Rand, a deal that left the combined company with a significant margin improvement opportunity. We think that Ingersoll Rand has the potential to be a high-quality compounder with faster organic growth from share gains and mergers and acquisitions. |
| Agilent Technologies | Agilent Technologies makes analytical instruments and other products and services for laboratories in various end markets, including the pharmaceutical and energy industries, hospitals, academia, and governments. The company has entrenched positions in durable secular growth markets and we believe it demonstrates sustainably superior growth compared to its peers in the life sciences tools industry. |
| Teleflex | Teleflex is a medical technology company. The company makes single-use medical devices used for diagnostic and therapeutic procedures in critical care and surgery. Teleflex has successfully transitioned from its roots as a diversified industrial company and improved the quality of its medical portfolio through mergers and acquisitions and organic growth. |
| Fortinet | Fortinet is a major global network security provider to small and medium-sized businesses, enterprise customers, and telecom service providers. The company has a long record of profitability and steady growth characteristics. In our view, Fortinet's quality of earnings exceeds that of software peers. We believe that Fortinet is well positioned to continue taking share and compound free cash flow amid the shift to remote working and cloud computing, which have highlighted the importance of network security. |
| Marvell Technology | Marvell Technology is a digital semiconductor company that specializes in storage controllers, Ethernet switches, and enterprise connectivity. Marvell is a beneficiary of an acceleration in 5G and networking. We have a favorable view of the company, which provides critical components for growth opportunities in other areas that include artificial intelligence, machine learning, and database applications. |

Issuers are as of the date indicated and are subject to change.

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 portfolio, 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 that may be held in the fund.

RECENT PORTFOLIO CHANGES

Mid-Cap Growth Fund

Three Months Ended 30 June 2022

| Major Purchases | Beginning Weight | Ending Weight | Market Capitalization (Millions USD) | Business Description |
|--|------------------|---------------|--------------------------------------|---|
| Pioneer Natural Resources ¹ | 0.0% | 0.6% | 53,976 | Pioneer Natural Resources is an oil and gas exploration and production company. The Company explores for, develops and produces oil, natural gas liquids (NGLs) and gas in the Midland Basin in West Texas. |
| Cheniere Energy ¹ | 0.0 | 0.5 | 33,808 | Cheniere Energy is an energy infrastructure company primarily engaged in LNG-related businesses. The Company provides clean, secure LNG to integrated energy companies, utilities, and energy trading companies worldwide. |
| Synopsys | 0.4 | 1.0 | 46,457 | Synopsys provides products and services across the silicon to software spectrum. The Company operates through two segments: Semiconductor & System Design and Software Integrity. |
| The Trade Desk | 0.6 | 0.8 | 20,372 | The Trade Desk is a technology company. The Company through its self-service, cloud-based platform, and ad buyers can create, manage, and optimize data-driven digital advertising campaigns across ad formats and channels, including display, video, audio, in-app, native and social, on a multitude of devices, such as computers, mobile devices, and connected television (CTV). |
| Atlassian | 0.4 | 0.8 | 47,641 | Atlassian is a holding company that designs, develops, licenses and maintains software and provisions software hosting services. The Company's products include Jira Software, Jira Align, Jira Service Management, Confluence, Trello and Bitbucket. |
| Coterra Energy ¹ | 0.0 | 0.3 | 20,782 | Coterra Energy is an independent oil and gas company, which is engaged in the development, exploration and production of oil, natural gas and natural gas liquids (NGLs). The Company's assets are concentrated in areas with hydrocarbon resources. |
| Paylocity Holding | 0.1 | 0.4 | 9,615 | Paylocity Holding is a cloud-based provider of payroll and human capital management (HCM), software solutions for medium-sized organizations. The Company's services are provided in a software-as-a-service delivery model utilizing its cloud-based platform. |
| Fair Isaac ¹ | 0.0 | 0.3 | 10,396 | Fair Isaac is an applied analytics company. It operates through two segments: Scores and Software. The Scores segment includes its business-to-business (B2B) scoring solutions and services, which give its clients access to predictive credit and other scores that can be integrated into their transaction streams and decision-making processes. |
| MGM Resorts International | 0.8 | 0.9 | 12,334 | MGM Resorts International is a holding company. The Company, through its subsidiaries, owns and operates integrated casino, hotel, and entertainment resorts across the United States and in Macau. |
| Lattice Semiconductor | 0.2 | 0.4 | 6,674 | Lattice Semiconductor is a low-power programmable solution provider that develops technologies and monetizes through differentiated programmable logic semiconductor products, system solutions, design services and licenses. The Company is focused on solving customer problems across the network, from the Edge to the Cloud, in the communications, computing, industrial, automotive and consumer markets. |

¹ New holding.

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The information shown does not reflect any exchange-traded funds that may be held in the fund.

RECENT PORTFOLIO CHANGES

Mid-Cap Growth Fund

Three Months Ended 30 June 2022

| Major Sales | Beginning Weight | Ending Weight | Market Capitalization (Millions USD) | Business Description |
|---------------------------------|------------------|---------------|--------------------------------------|---|
| Skyworks Solutions ¹ | 0.7% | 0.0% | 14,908 | Skyworks Solutions is engaged in designing, manufacturing, and marketing, semiconductor products, including intellectual property. The Company's analog semiconductors are connecting people, places, and things, across new applications within the aerospace, automotive, broadband, cellular infrastructure, connected home, entertainment, and gaming, industrial, medical, military, smartphone, tablet, and wearable markets. |
| Dollar Tree | 1.0 | 0.7 | 34,997 | Dollar Tree is an operator of discount variety stores. The Company's business segments include Dollar Tree and Family Dollar. |
| Alkermes | 0.5 | 0.2 | 4,890 | Alkermes is a biopharmaceutical company. The Company is engaged in the researching, developing and commercializing pharmaceutical products that are designed to address medical needs of patients in therapeutic areas. |
| Terminix Global Holdings | 0.8 | 0.5 | 4,939 | Terminix Global Holdings is a provider of essential residential and commercial services. The Company operates through three segments: Terminix, American Home Shield and the Franchise Services Group. Its portfolio of brands includes Terminix, American Home Shield, ServiceMaster Restore, ServiceMaster Clean, Merry Maids, Furniture Medic and AmeriSpec. |
| Ceridian HCM Holding | 0.8 | 0.3 | 7,187 | Ceridian HCM Holding is a human capital management (HCM) software company. It offers a range of services and software designed to help employers manage employment processes, such as payroll, payroll-related tax filing, human resource information systems, employee self-service, time and labor management, employee assistance programs, and recruitment and applicant screening. |
| Hologic | 3.1 | 3.0 | 17,282 | Hologic is a developer, manufacturer and supplier of diagnostics products, medical imaging systems, and surgical products focused on women's health and well-being through early detection and treatment. The Company operates through four segments: Diagnostics, Breast Health, GYN Surgical and Skeletal Health. |
| Rivian Automotive | 1.1 | 0.4 | 23,183 | Rivian Automotive is a manufacturer of electric vehicles (EV). The Company is engaged in designing, developing, and manufacturing EVs and accessories. It sells vehicles directly to customers in the consumer and commercial markets. |
| Entegris ¹ | 0.3 | 0.0 | 12,519 | Entegris is a supplier of advanced materials and process solutions for the semiconductor and other high-technology industries. The Company operates through three business segments, Specialty Chemicals and Engineered Materials, Microcontamination Control, and Advanced Materials Handling. |
| Etsy ¹ | 0.3 | 0.0 | 9,306 | Etsy operates two-sided online marketplaces that connect people and buyers, and sellers around the world. The Company operates through four segments: Etsy, Reverb, Depop, and Elo7. The Company's primary marketplace, Etsy.com, is the global destination for goods made by independent sellers. |
| Casey's General Stores | 1.2 | 1.0 | 6,879 | Casey's General Stores and its subsidiaries, primarily operate convenience stores under the names Casey's and Caseys General Store in 16 states, primarily in Iowa, Illinois, and Missouri. Caseys provides freshly prepared foods. |

¹ Eliminated.

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The information shown does not reflect any exchange-traded funds that may be held in the fund.

RECENT PORTFOLIO CHANGES

Mid-Cap Growth Fund

One Year Ended 30 June 2022

| Major Purchases | Beginning Weight | Ending Weight | Market Capitalization (Millions USD) | Business Description |
|--|------------------|---------------|--------------------------------------|--|
| The Trade Desk ¹ | 0.0% | 0.8% | 20,372 | The Trade Desk is a technology company. The Company through its self-service, cloud-based platform, and ad buyers can create, manage, and optimize data-driven digital advertising campaigns across ad formats and channels, including display, video, audio, in-app, native and social, on a multitude of devices, such as computers, mobile devices, and connected television (CTV). |
| Synopsys ¹ | 0.0 | 1.0 | 46,457 | Synopsys provides products and services across the silicon to software spectrum. The Company operates through two segments: Semiconductor & System Design and Software Integrity. |
| Southwest Airlines | 0.5 | 1.1 | 21,418 | Southwest Airlines operates Southwest Airlines, a passenger airline that provides scheduled air transportation in the United States and near-international markets. The Company provides point-to-point service. |
| Bath & Body Works ¹ | 0.0 | 0.3 | 6,158 | Bath & Body Works, Inc. is a specialty retailers and home to America's Favorite Fragrances, offering a breadth of exclusive fragrances for the body and home, including the selling collections for fine fragrance mist, body lotion and body cream, 3-wick candles, home fragrance diffusers and liquid hand soap. The company was founded by Leslie Herbert Wexner in 1963 and is headquartered in Columbus, OH. |
| Pioneer Natural Resources ¹ | 0.0 | 0.6 | 53,976 | Pioneer Natural Resources is an oil and gas exploration and production company. The Company explores for, develops and produces oil, natural gas liquids (NGLs) and gas in the Midland Basin in West Texas. |
| Cheniere Energy ¹ | 0.0 | 0.5 | 33,808 | Cheniere Energy is an energy infrastructure company primarily engaged in LNG-related businesses. The Company provides clean, secure LNG to integrated energy companies, utilities, and energy trading companies worldwide. |
| Fortinet | 0.8 | 1.7 | 45,413 | Fortinet is a network security company. The Company provides cyber security solutions to a range of enterprises, service providers and government organizations across the world. Its network security solution consists of FortiGate physical, virtual machine and cloud platforms, which provide integrated security and networking functions to protect data, applications and users from network-and content-level security threats. |
| Deckers Outdoor ¹ | 0.0 | 0.3 | 6,841 | Deckers Outdoor is a designer, marketer and distributor of footwear, apparel, and accessories developed for both everyday casual lifestyle use and high-performance activities. The Company operates through six operating segments, the UGG brand segment offers footwear, apparel, and accessories with expanded product offerings. |
| Martin Marietta Materials | 0.5 | 1.0 | 18,638 | Martin Marietta Materials is a natural resource-based building materials company. The Company supplies aggregates (crushed stone, sand and gravel) through its network of approximately 350 quarries, mines and distribution yards in 28 states, Canada and The Bahamas. |
| Boston Beer | 0.4 | 0.4 | 3,722 | Boston Beer is an alcoholic beverage company. The Company is engaged in selling alcohol beverages throughout the United States and in selected international markets. |

¹ New holding.

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RECENT PORTFOLIO CHANGES

Mid-Cap Growth Fund

One Year Ended 30 June 2022

| Major Sales | Beginning Weight | Ending Weight | Market Capitalization (Millions USD) | Business Description |
|-----------------------------|------------------|---------------|--------------------------------------|--|
| Aptiv ¹ | 1.1% | 0.0% | 24,132 | Aptiv is a global technology company serving the automotive sector. The Company designs and manufactures vehicle components and provides electrical and electronic and active safety technology solutions to the global automotive and commercial vehicle markets. |
| Entegris ¹ | 1.0 | 0.0 | 12,519 | Entegris is a supplier of advanced materials and process solutions for the semiconductor and other high-technology industries. The Company operates through three business segments, Specialty Chemicals and Engineered Materials, Microcontamination Control, and Advanced Materials Handling. |
| Sempra Energy ¹ | 0.8 | 0.0 | 47,231 | Sempra Energy is a holding company with energy infrastructure investments in North America. The Company invests, develops and operates in energy infrastructure, and provides electric and gas services to customers through regulated public utilities. |
| Dollar Tree | 0.8 | 0.7 | 34,997 | Dollar Tree is an operator of discount variety stores. The Company's business segments include Dollar Tree and Family Dollar. |
| Equifax | 1.3 | 1.0 | 22,360 | Equifax is a global data, analytics and technology company, which provides information solutions and human resources business process outsourcing services for businesses, governments and consumers. The Company's segments include Workforce Solutions, U.S. Information Solutions (USIS) and International. |
| Incyte ¹ | 0.7 | 0.0 | 16,828 | Incyte is a biopharmaceutical company, which is focused on the discovery, development and commercialization of therapeutics. The Company also conducts commercial and clinical development operations from its European headquarters in Morges, Switzerland and Japanese office in Tokyo. |
| Atlassian | 0.8 | 0.8 | 47,641 | Atlassian is a holding company that designs, develops, licenses and maintains software and provisions software hosting services. The Company's products include Jira Software, Jira Align, Jira Service Management, Confluence, Trello and Bitbucket. |
| Citrix Systems ¹ | 0.5 | 0.0 | 12,300 | Citrix Systems is an enterprise software company that delivers digital workspace solutions. The Company's Workspace solutions are complemented by content collaboration and collaborative work management solutions, App Delivery and Security solutions, which deliver the applications and data. |
| Match | 1.0 | 0.4 | 19,903 | Match is a provider of dating products through its portfolio companies which are available globally. The Company's portfolio of brands includes Tinder, Match, Hinge, Meetic, OkCupid, Pairs, PlentyOfFish, OurTime, Azar and Hakuna Live, and other brands which are designed for users' to find a connection. |
| Zynga ¹ | 0.6 | 0.0 | 9,303 | Zynga is a provider of interactive entertainment. The Company develops, markets, and operates social games as live services played on mobile platforms, such as iPhone operating system (iOS) and Android operating system, social networking platforms, such as Facebook and Snapchat, Personal Computers (PCs), consoles, such as Nintendo's Switch and other platforms. |

¹ Eliminated.

Business Description sourced from Refinitiv Worldscope Fundamentals, Copyright©, Refinitiv, 1999–2022. All rights reserved.

The information shown does not reflect any exchange-traded funds that may be held in the fund.

PERFORMANCE REVIEW

PERFORMANCE

Mid-Cap Growth Fund

Periods Ended 30 June 2022

Figures are Calculated in U.S. Dollars

| | Three Months | Year-to-Date | One Year | Annualized (only applies to total return figures) | | | | |
|---|--------------|--------------|------------------|--|-------------------|------------------|------------------|-----------------|
| | | | | Three Years | Five Years | Ten Years | Fifteen Years | Twenty Years |
| Mid-Cap Growth Fund (Net of Fees) | -15.95% | -25.41% | -21.86% | 4.09% | 8.38% | 12.27% | 9.47% | 10.89% |
| Russell Mid-Cap Growth Index ¹ | -21.07 | -31.00 | -29.57 | 4.25 | 8.88 | 11.50 | 8.21 | 9.97 |
| Lipper Mid-Cap Growth Funds Index | -21.14 | -31.76 | -29.60 | 3.31 | 8.20 | 10.69 | 7.58 | 8.98 |
| Lipper Mid-Cap Growth Funds Average | -21.59 | -31.93 | -29.91 | 4.24 | 8.58 | 10.85 | 7.63 | 9.06 |
| Lipper Mid-Cap Growth Funds Average Category Ranking | – | – | 52 out of 367 | 190 out of 328 | 181 out of 301 | 40 out of 238 | 10 out of 182 | 6 out of 121 |

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

The fund's expense ratio as of the most recent prospectus was 0.72%. See the prospectus for details.

Mid-cap growth company stocks are generally more volatile than stocks of large, well-established companies.

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

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Lipper rankings are based on cumulative total return.

Source for Lipper Index/Rankings Data: Lipper, Inc. Portions of the mutual fund information contained in this table was supplied by Lipper, a Refinitiv Company, subject to the following: Copyright 2022 © Refinitiv. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

Ratings or Rankings are for the share class shown only; other classes may have different performance characteristics.

¹ Index returns shown with gross dividends reinvested.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

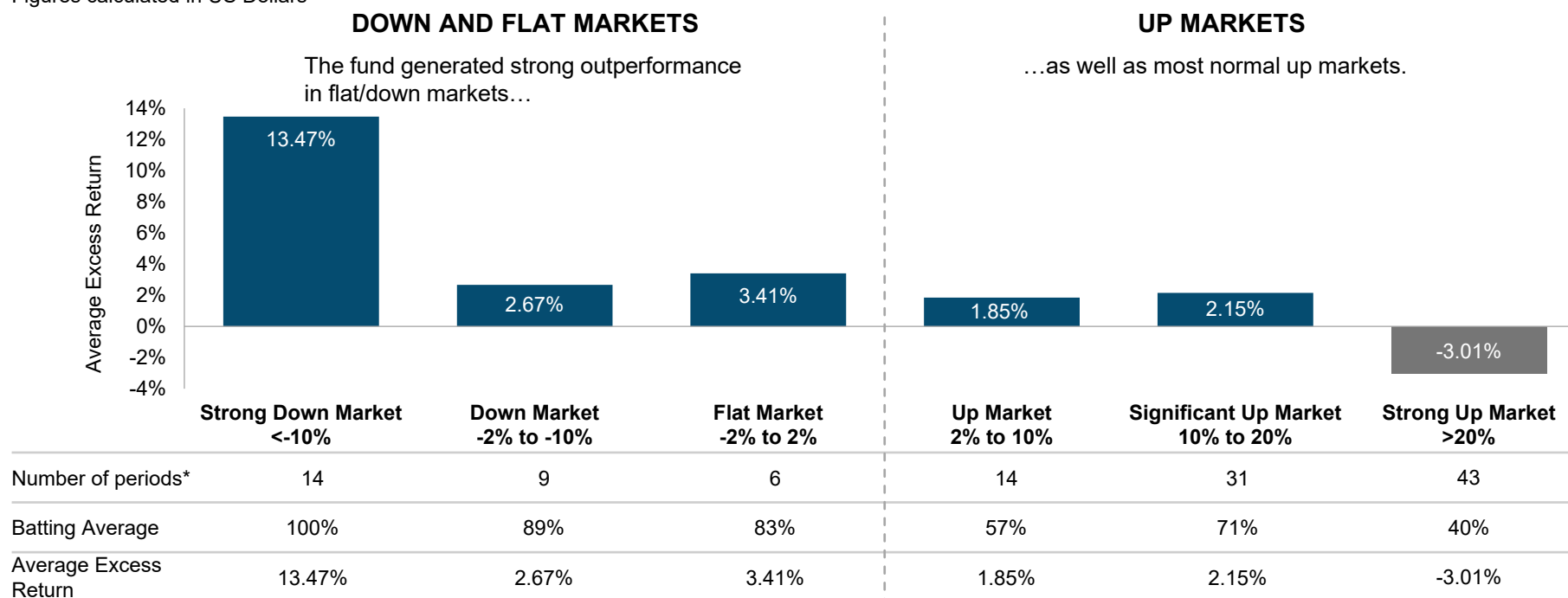
T. ROWE PRICE MID-CAP GROWTH FUND OUTPERFORMED THE BENCHMARK IN MOST MARKET ENVIRONMENTS

Since Inception* through 30 June 2022

T. ROWE PRICE MID-CAP GROWTH FUND ROLLING 1-YEAR PERFORMANCE IN DIFFERENT MARKET ENVIRONMENTS VS. RUSSELL MIDCAP GROWTH INDEX*

Rolling 4-quarters used to calculate rolling 1-year returns. Market environments based on Russell Midcap Growth Index.

Figures calculated in US Dollars



Given our quality-orientation and attention to risk, the fund generated strong outperformance in flat/down markets and most normal up markets. The most challenging periods for our style are during strong up markets, where investors often forgo discipline.

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.

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Returns are shown net of fees.

Batting Average is a measure of the frequency of success. This ratio is calculated by taking the number of periods where the manager equals or outperforms the selected benchmark, divided by the total number of periods.

*Time period goes back to the inception of Mid-Cap Growth Fund 6/30/1992.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

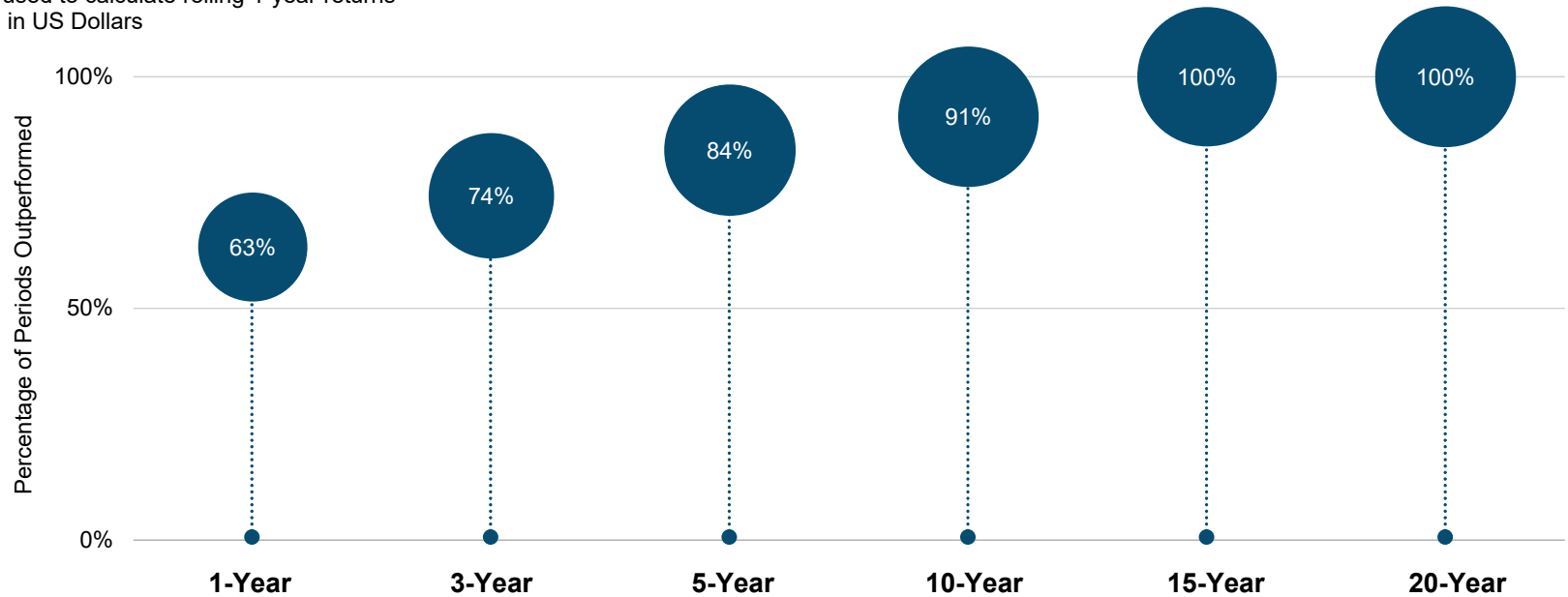
CONSISTENT LONG-TERM OUTPERFORMANCE

Since Inception* through 30 June 2022

T. ROWE PRICE MID-CAP GROWTH FUND VERSUS RUSSELL MIDCAP GROWTH INDEX*

Rolling 4-quarters used to calculate rolling 1-year returns

Figures calculated in US Dollars



| | 1-Year | 3-Year | 5-Year | 10-Year | 15-Year | 20-Year |
|---|--------|--------|--------|---------|---------|---------|
| Number of periods | 117 | 109 | 101 | 81 | 61 | 41 |
| Number periods outperformed Russell Midcap Growth Index | 74 | 81 | 85 | 74 | 61 | 41 |
| ● Average Excess Return | 1.68% | 2.22% | 2.44% | 2.78% | 2.75% | 2.80% |

We employ a consistent and disciplined investment approach, focusing on generating long-term investment results for our clients. When evaluating longer term results, the fund has consistently generated attractive, long-term performance.

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.

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Returns are shown net of fees.

*Time period goes back to the inception of Mid-Cap Growth Fund 6/30/1992.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

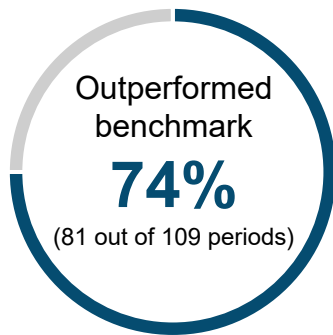
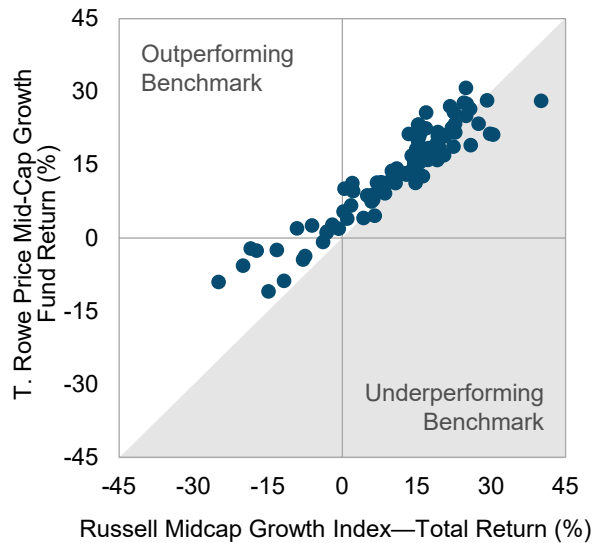
MID-CAP GROWTH PERFORMANCE VERSUS RUSSELL MIDCAP GROWTH

As of 30 June 2022

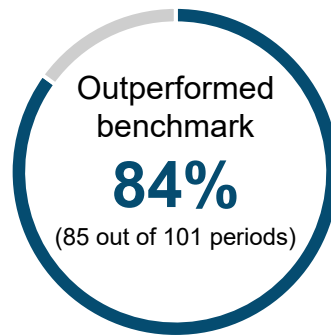
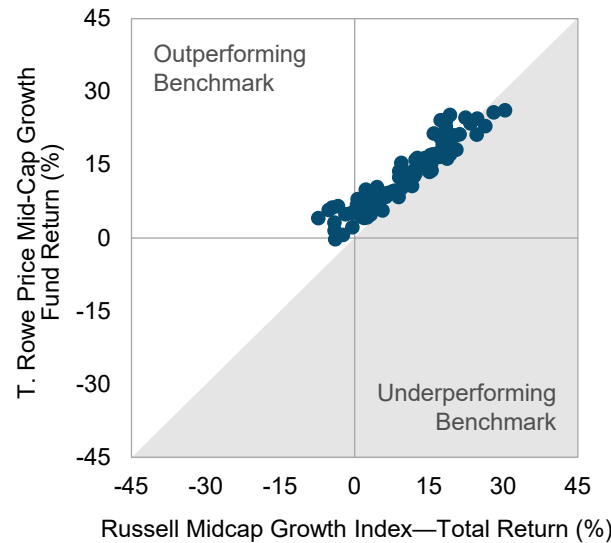
Rolling quarterly periods from 30 June 1992 through 30 June 2022 Calculated Quarterly

Figures are calculated in U.S. Dollars

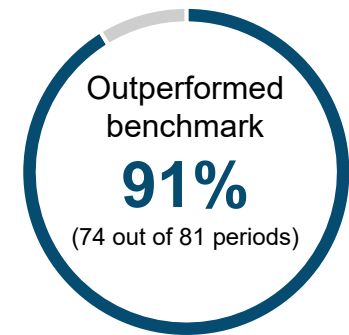
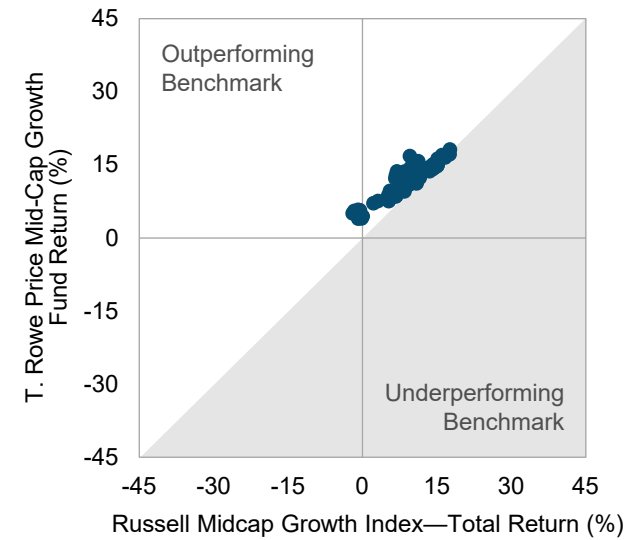
3-YEAR ROLLING PERFORMANCE



5-YEAR ROLLING PERFORMANCE



10-YEAR ROLLING PERFORMANCE



The fund consistently outperformed over most rolling, long-term periods. The most challenging environments are aggressive up markets.

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.

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Returns are shown net of fees.

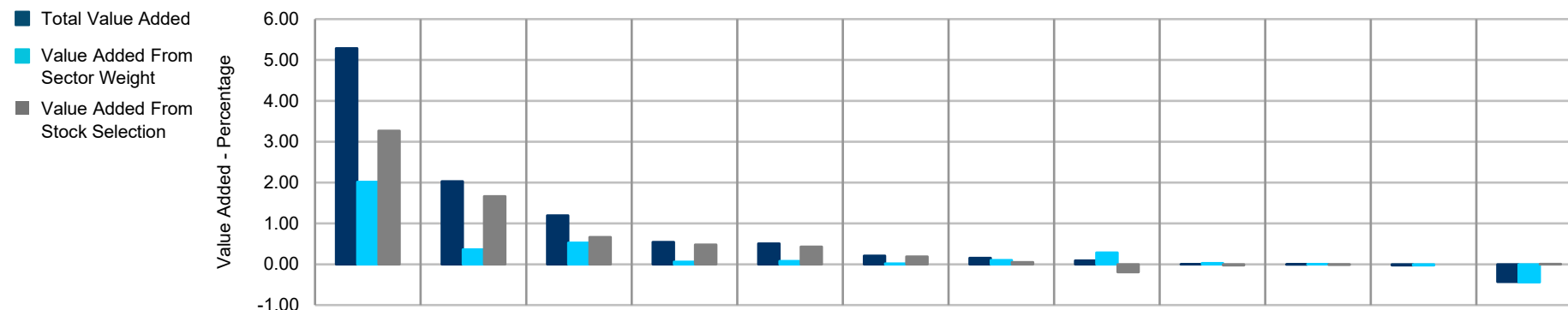
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

ATTRIBUTION ANALYSIS (USD)

Mid-Cap Growth Fund vs. Russell Midcap Growth Index¹

Three Months Ended 30 June 2022

BY SECTOR



| | Total | Health Care | Info Tech | Industrials & Bus Svcs | Consum Disc | Financials | Consum Stpls | Materials | Comm Svcs | Real Estate | Utilities | Energy |
|---------------------------|--------|-------------|-----------|------------------------|-------------|------------|--------------|-----------|-----------|-------------|-----------|--------|
| Over (Under) Weight | — | 9.62 | -9.23 | 1.68 | -1.63 | 0.39 | -2.84 | 2.21 | -0.61 | -2.03 | -0.27 | -2.75 |
| Portfolio Weight (Ending) | 100.00 | 26.82 | 20.36 | 16.63 | 12.58 | 5.92 | 2.07 | 6.10 | 2.40 | 0.00 | 0.00 | 1.67 |
| Index Weight (Ending) | 100.00 | 17.19 | 29.59 | 14.95 | 14.21 | 5.52 | 4.90 | 3.89 | 3.02 | 2.03 | 0.27 | 4.41 |
| Portfolio Performance | -15.78 | -10.90 | -22.00 | -15.76 | -21.48 | -14.00 | -25.30 | -16.78 | -4.53 | -42.07 | 0.00 | -1.67 |
| Index Performance | -21.07 | -17.72 | -25.35 | -18.63 | -24.34 | -17.32 | -27.90 | -13.61 | -3.00 | -20.69 | -5.34 | -4.45 |

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).

¹ Index returns are shown with gross dividends reinvested.

All numbers are percentages.

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Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

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PERFORMANCE ATTRIBUTION

Mid-Cap Growth Fund

Three Months Ended 30 June 2022

Figures are Calculated in U.S. Dollars

SIGNIFICANT ABSOLUTE CONTRIBUTORS

| Stock | % of Fund (Average Weights) | Contribution Amount | Industry | Business Description |
|---------------------------|-----------------------------------|------------------------|-------------------------------------|--|
| Dollar General | 1.6% | 14 bps | Multiline Retail | Dollar General is a discount retailer. The Company offers merchandise, including consumable items, seasonal items, home products and apparel. Its merchandise includes brands from manufacturers, as well as its own private brand selections with prices at discounts to brands. |
| Argenx | 0.7 | 13 | Biotechnology | Argenx is the Netherlands-based biopharmaceutical company. It creates and develops a pipeline of differentiated antibody therapeutics using its discovery platform, Simple Antibody, which exploits characteristics of the llama immune system. |
| TreeHouse Foods | 0.4 | 9 | Food Products | TreeHouse Foods is a manufacturer and distributor of private label packaged foods and beverages in North America. Its segments include Meal Preparation and Snacking & Beverages. |
| Black Knight | 0.8 | 8 | Software | Black Knight is a United States-based software, data and analytics company. The Company provides integrated software, data and analytics solutions to the mortgage and consumer loan, real estate and capital markets industries, as well as the capital and secondary markets. |
| Seagen | 0.4 | 8 | Biotechnology | Seagen is a biotechnology company that develops and commercializes targeted therapies to treat cancer. The Company is engaged in the development and sale of pharmaceutical products on its own, behalf or in collaboration with others. |
| Alkermes | 0.4 | 6 | Biotechnology | Alkermes is a biopharmaceutical company. The Company is engaged in the researching, developing and commercializing pharmaceutical products that are designed to address medical needs of patients in therapeutic areas. The Company has a portfolio of marketed drug products and a clinical pipeline of products that address central nervous system (CNS) disorders, such as schizophrenia, depression, addiction and multiple sclerosis (MS). |
| Multiplan | 0.3 | 4 | Health Care Technology | Multiplan is a provider of data analytics and technology-enabled solutions to the United States healthcare industry. The Company, through its operating subsidiary, MultiPlan, Inc., offers three categories of services: Analytics-Based Services, Network-Based Services, and Payment and Revenue Integrity Services. |
| Acadia Healthcare | 1.2 | 3 | Health Care Providers & Services | Acadia Healthcare is a provider of behavioral healthcare services, with operations in the United States and the United Kingdom. The Company focuses on acquiring and developing behavioral healthcare facilities. |
| Neurocrine Biosciences | 0.4 | 2 | Biotechnology | Neurocrine Biosciences is a neuroscience-focused, biopharmaceutical company. The Company is focused on discovering, developing and marketing of pharmaceuticals for the treatment of neurological, endocrine and psychiatric-based diseases and disorders. Its portfolio includes treatments for tardive dyskinesia, Parkinson's disease, endometriosis and uterine fibroids. |
| Perrigo | 0.4 | 1 | Pharmaceuticals | Perrigo engages in providing over-the-counter (OTC) self-care and wellness solutions. Its solutions enhance individual well-being by enabling consumers to proactively prevent or treat conditions that can be self-managed. The Company operates through three segments: Consumer Self-Care Americas, Consumer Self-Care International and Prescription Pharmaceuticals. |

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PERFORMANCE ATTRIBUTION

Mid-Cap Growth Fund

Three Months Ended 30 June 2022

Figures are Calculated in U.S. Dollars

SIGNIFICANT ABSOLUTE DETRACTORS

| Stock | % of Fund (Average Weights) | Contribution Amount | Industry | Business Description |
|---------------------------|-----------------------------------|------------------------|--|--|
| Marvell Technology | 2.0% | -88 bps | Semiconductors & Semiconductor Equipment | Marvell Technology through its subsidiaries, is a supplier of infrastructure semiconductor solutions. The Company is engaged in the design, development and sale of integrated circuits. Its product solutions serve five markets, such as data center, carrier infrastructure, enterprise networking, consumer, and automotive/industrial. |
| Teleflex | 2.1 | -71 | Health Care Equipment & Supplies | Teleflex is a provider of medical technology products. The Company primarily designs, develops, manufactures and supplies single-use medical devices used by hospitals and healthcare providers for common diagnostic and therapeutic procedures in critical care and surgical applications. |
| Microchip Technology | 2.5 | -57 | Semiconductors & Semiconductor Equipment | Microchip Technology is a provider of smart, connected and secure embedded control solutions. The Company's product portfolio is a combination of hardware, software and services. Its synergistic product portfolio empowers disruptive growth trends, including fifth generation, data centers, artificial intelligence and machine learning, Internet of things and edge computing, advanced driver assist systems and autonomous driving, and electric vehicles. |
| Ball | 2.2 | -56 | Containers & Packaging | Ball is a United States-based aluminum packaging suppliers. The Company is focused on supplying aluminum packaging for the beverage, personal care and household products industries. |
| Rivian Automotive | 0.3 | -48 | Automobiles | Rivian Automotive is a manufacturer of electric vehicles (EV). The Company is engaged in designing, developing, and manufacturing EVs and accessories. It sells vehicles directly to customers in the consumer and commercial markets. |
| Textron | 2.6 | -47 | Aerospace & Defense | Textron is a multi-industry company that leverages its global network of aircraft, defense, industrial and finance businesses to provide customers with various solutions and services. The Company operates through six segments: Textron Aviation, Bell, Textron Systems, Industrial, Finance, and eAviation. |
| Cooper Companies | 1.5 | -39 | Health Care Equipment & Supplies | The Cooper Companies is a global medical device company. The Company operates through two segments: CooperVision and CooperSurgical. |
| Hilton Worldwide Holdings | 1.4 | -38 | Hotels Restaurants & Leisure | Hilton Worldwide Holdings is a hospitality company. The Company is engaged in owning, leasing, managing and franchising hotels and resorts. The Company's segments include ownership, and management and franchise. |
| Burlington Stores | 1.5 | -35 | Specialty Retail | Burlington Stores is a retailer of branded apparel. As of 28 January 2017, the Company operated 592 retail stores, inclusive of an Internet store, in 45 states and Puerto Rico. Its product categories include coats, women, men, juniors, girls, boys, shoes, handbags and accessories, beauty and fragrance, home and toys. |
| Ingersoll-Rand | 2.1 | -34 | Machinery | Ingersoll Rand is a diversified, global provider of mission-critical flow creation products and industrial solutions. The Company offers air, fluid, energy and medical technologies, which provide services and solutions to increase industrial productivity and efficiency. |

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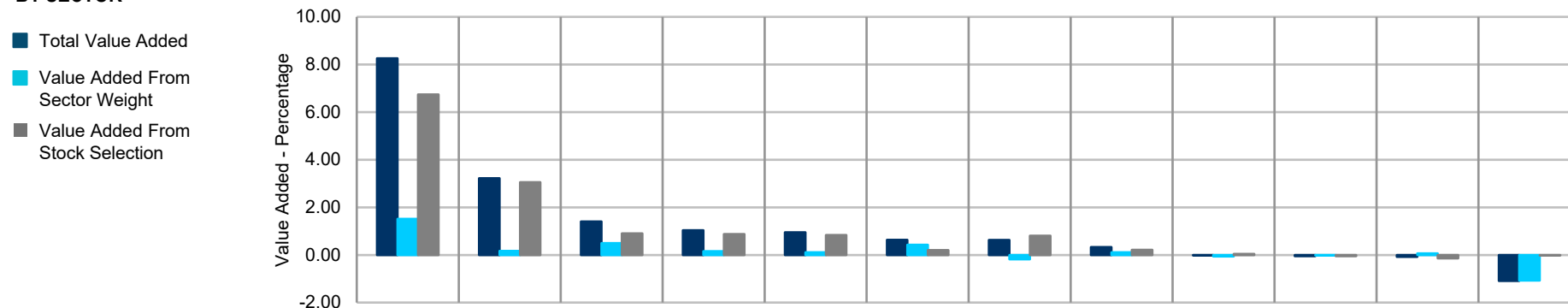
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ATTRIBUTION ANALYSIS (USD)

Mid-Cap Growth Fund vs. Russell Midcap Growth Index¹

One Year Ended 30 June 2022

BY SECTOR



| | Total | Health Care | Comm Svcs | Consum Disc | Industrials & Bus Svcs | Materials | Info Tech | Financials | Utilities | Real Estate | Consum Stpls | Energy |
|---------------------------|--------|-------------|-----------|-------------|------------------------|-----------|-----------|------------|-----------|-------------|--------------|--------|
| Over (Under) Weight | – | 9.62 | -2.84 | -1.63 | 1.68 | 2.21 | -9.23 | 0.39 | -0.27 | -2.03 | -0.61 | -2.75 |
| Portfolio Weight (Ending) | 100.00 | 26.82 | 2.07 | 12.58 | 16.63 | 6.10 | 20.36 | 5.92 | 0.00 | 0.00 | 2.40 | 1.67 |
| Index Weight (Ending) | 100.00 | 17.19 | 4.90 | 14.21 | 14.95 | 3.89 | 29.59 | 5.52 | 0.27 | 2.03 | 3.02 | 4.41 |
| Portfolio Performance | -21.31 | -16.48 | -46.61 | -32.60 | -18.40 | -13.98 | -24.63 | -15.02 | 0.21 | -68.80 | -24.35 | 27.46 |
| Index Performance | -29.57 | -28.87 | -64.91 | -38.00 | -23.55 | -18.34 | -28.93 | -18.90 | -5.58 | -28.66 | -18.15 | 41.00 |

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¹ Index returns are shown with gross dividends reinvested.

All numbers are percentages.

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PERFORMANCE ATTRIBUTION

Mid-Cap Growth Fund

One Year Ended 30 June 2022

Figures are Calculated in U.S. Dollars

SIGNIFICANT ABSOLUTE CONTRIBUTORS

| Stock | % of Fund (Average Weights) | Contribution Amount | Industry | Business Description |
|--|--------------------------------|------------------------|----------------------------------|--|
| Dollar Tree | 0.8% | 29 bps | Multiline Retail | Dollar Tree is an operator of discount variety stores. The Company's business segments include Dollar Tree and Family Dollar. |
| Dollar General | 1.3 | 18 | Multiline Retail | Dollar General is a discount retailer. The Company offers merchandise, including consumable items, seasonal items, home products and apparel. Its merchandise includes brands from manufacturers, as well as its own private brand selections with prices at discounts to brands. |
| Liberty Media Corp-Liberty Formula One | 0.7 | 17 | Entertainment | Liberty Media Corp-Liberty Formula One engages in the operation media, communications, and entertainment businesses. The Formula 1 segment focuses on the global motorsports business that holds exclusive commercial rights with respect to the World Championship, an annual, motor race-based competition. |
| Argenx | 0.6 | 14 | Biotechnology | Argenx is the Netherlands-based biopharmaceutical company. It creates and develops a pipeline of differentiated antibody therapeutics using its discovery platform, Simple Antibody, which exploits characteristics of the llama immune system. |
| O'Reilly Automotive | 0.9 | 13 | Specialty Retail | O'Reilly Automotive, Inc. is a specialty retailer of automotive aftermarket parts, tools, supplies, equipment and accessories in the United States. The Company sells its products to both do-it-yourself (DIY) and professional service provider customers. |
| Fortinet | 1.3 | 12 | Software | Fortinet is a network security company. The Company provides cyber security solutions to a range of enterprises, service providers and government organizations across the world. Its network security solution consists of FortiGate physical, virtual machine and cloud platforms, which provide integrated security and networking functions to protect data, applications and users from network-and content-level security threats. |
| Assurant | 1.0 | 11 | Insurance | Assurant, Inc. is a global provider of lifestyle and housing solutions that support, protect and connect major consumer purchases. The Company operates in North America, Latin America, Europe and Asia Pacific through two segments: Global Lifestyle and Global Housing. |
| Axis Capital Holdings | 0.6 | 10 | Insurance | AXIS Capital Holdings Limited is a holding company. The Company provides a range of specialty (re)insurance, through subsidiaries and branch networks- based in Bermuda, the United States, Canada, Europe and Singapore. |
| Hologic | 2.8 | 9 | Health Care Equipment & Supplies | Hologic is a developer, manufacturer and supplier of diagnostics products, medical imaging systems, and surgical products focused on women's health and well-being through early detection and treatment. The Company operates through four segments: Diagnostics, Breast Health, GYN Surgical and Skeletal Health. |
| Alkermes | 0.5 | 9 | Biotechnology | Alkermes is a biopharmaceutical company. The Company is engaged in the researching, developing and commercializing pharmaceutical products that are designed to address medical needs of patients in therapeutic areas. The Company has a portfolio of marketed drug products and a clinical pipeline of products that address central nervous system (CNS) disorders, such as schizophrenia, depression, addiction and multiple sclerosis (MS). |

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PERFORMANCE ATTRIBUTION

Mid-Cap Growth Fund

One Year Ended 30 June 2022

Figures are Calculated in U.S. Dollars

SIGNIFICANT ABSOLUTE DETRACTORS

| Stock | % of Fund (Average Weights) | Contribution Amount | Industry | Business Description |
|-------------------------|-----------------------------------|------------------------|--|---|
| Burlington Stores | 1.5% | -112 bps | Specialty Retail | Burlington Stores is a retailer of branded apparel. As of January 28, 2017, the Company operated 592 retail stores, inclusive of an Internet store, in 45 states and Puerto Rico. |
| Rivian Automotive | 0.7 | -109 | Automobiles | Rivian Automotive is a manufacturer of electric vehicles (EV). The Company is engaged in designing, developing, and manufacturing EVs and accessories. It sells vehicles directly to customers in the consumer and commercial markets. |
| DocuSign | 0.9 | -107 | Software | DocuSign, Inc. offers electronic signature product, enabling an agreement to be signed electronically on a variety of devices, from virtually anywhere in the world. The Company offers DocuSign Agreement Cloud, which is a cloud software platform that automates and connects the entire agreement process. |
| Teleflex | 2.1 | -91 | Health Care Equipment & Supplies | Teleflex Incorporated is a provider of medical technology products. The Company primarily designs, develops, manufactures and supplies single-use medical devices used by hospitals and healthcare providers for common diagnostic and therapeutic procedures in critical care and surgical applications. |
| Spotify Technology | 0.7 | -64 | Entertainment | Spotify Technology SA a Luxembourg-based company, which offers digital music-streaming services. |
| Clarivate | 0.9 | -61 | Professional Services | Clarivate is an information services and analytics company serving the scientific research, intellectual property and life sciences end-markets. The Company provides structured information and analytics to facilitate the discovery, protection and commercialization of scientific research, innovations and brands. |
| Ceridian HCM Holding | 0.9 | -53 | Software | Ceridian HCM Holding is a human capital management (HCM) software company. It offers a range of services and software designed to help employers manage employment processes, such as payroll, payroll-related tax filing, human resource information systems, employee self-service, time and labor management, employee assistance programs, and recruitment and applicant screening. |
| Microchip Technology | 2.4 | -50 | Semiconductors & Semiconductor Equipment | Microchip Technology is engaged in developing, manufacturing and selling connected and secure embedded control solutions used by its customers for a variety of applications. The Company operates through two segments: semiconductor products and technology licensing. |
| Boston Beer | 0.4 | -47 | Beverages | Boston Beer is an alcoholic beverage company. The Company is engaged in selling alcohol beverages throughout the United States and in selected international markets. |
| Skyworks Solutions | 0.7 | -45 | Semiconductors & Semiconductor Equipment | Skyworks Solutions is engaged in designing, manufacturing, and marketing, semiconductor products, including intellectual property. The Company's analog semiconductors are connecting people, places, and things, across new applications within the aerospace, automotive, broadband, cellular infrastructure, connected home, entertainment, and gaming, industrial, medical, military, smartphone, tablet, and wearable markets. |

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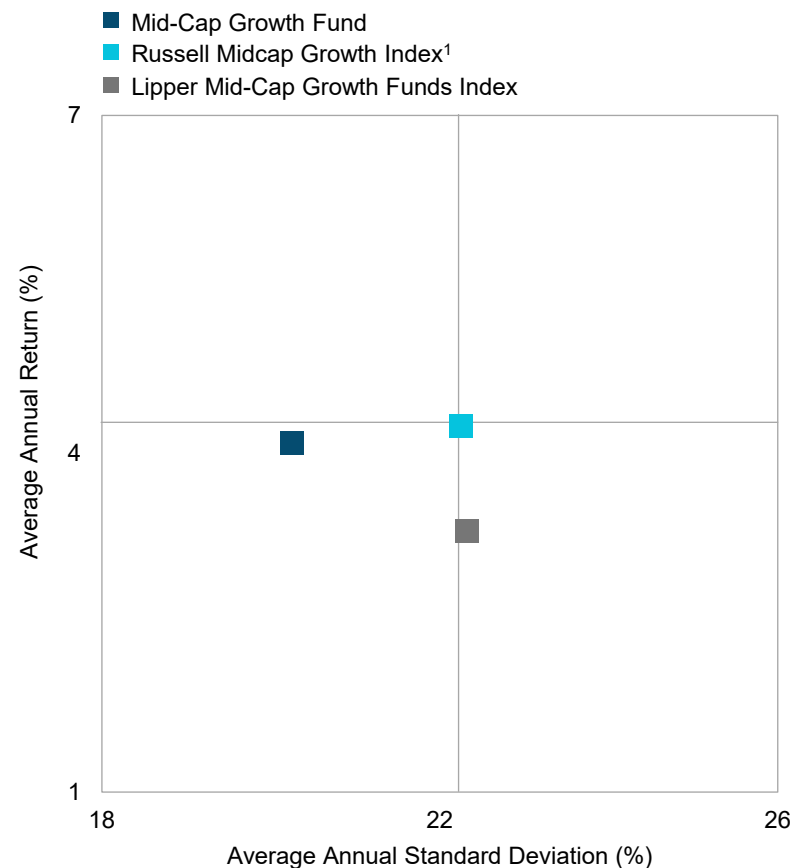
PERFORMANCE

Risk/Return Characteristics

Three Years Ended 30 June 2022

Figures are Calculated in U.S. Dollars

| | Three Years | |
|-------------------------------|---------------------|--|
| | Mid-Cap Growth Fund | Russell Midcap Growth Index ¹ |
| Annualized Total Return | 4.09% | 4.25% |
| Annualized Standard Deviation | 20.25% | 22.25% |
| Historical Tracking Error | 5.36% | 0.00% |
| Beta | 0.89 | 1.00 |
| R-Squared | 0.95 | 1.00 |
| Alpha | 0.12% | 0.00% |
| Sharpe Ratio | 0.17 | 0.16 |
| Information Ratio | -0.03 | 0.00 |



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¹ Index returns shown with gross dividends reinvested.

Figures are calculated using monthly data and are net of fees.

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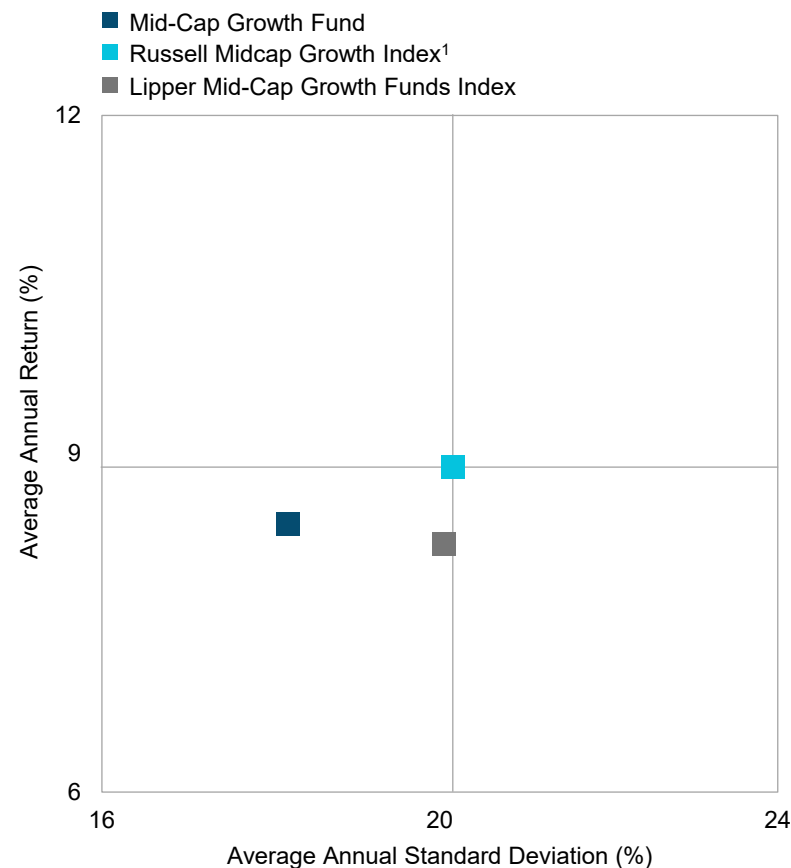
PERFORMANCE

Risk/Return Characteristics

Five Years Ended 30 June 2022

Figures are Calculated in U.S. Dollars

| | Five Years | |
|-------------------------------|---------------------|--|
| | Mid-Cap Growth Fund | Russell Midcap Growth Index ¹ |
| Annualized Total Return | 8.38% | 8.88% |
| Annualized Standard Deviation | 18.21% | 20.16% |
| Historical Tracking Error | 4.79% | 0.00% |
| Beta | 0.88 | 1.00 |
| R-Squared | 0.95 | 1.00 |
| Alpha | 0.30% | 0.00% |
| Sharpe Ratio | 0.40 | 0.38 |
| Information Ratio | -0.10 | 0.00 |



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¹ Index returns shown with gross dividends reinvested.

Figures are calculated using monthly data and are net of fees.

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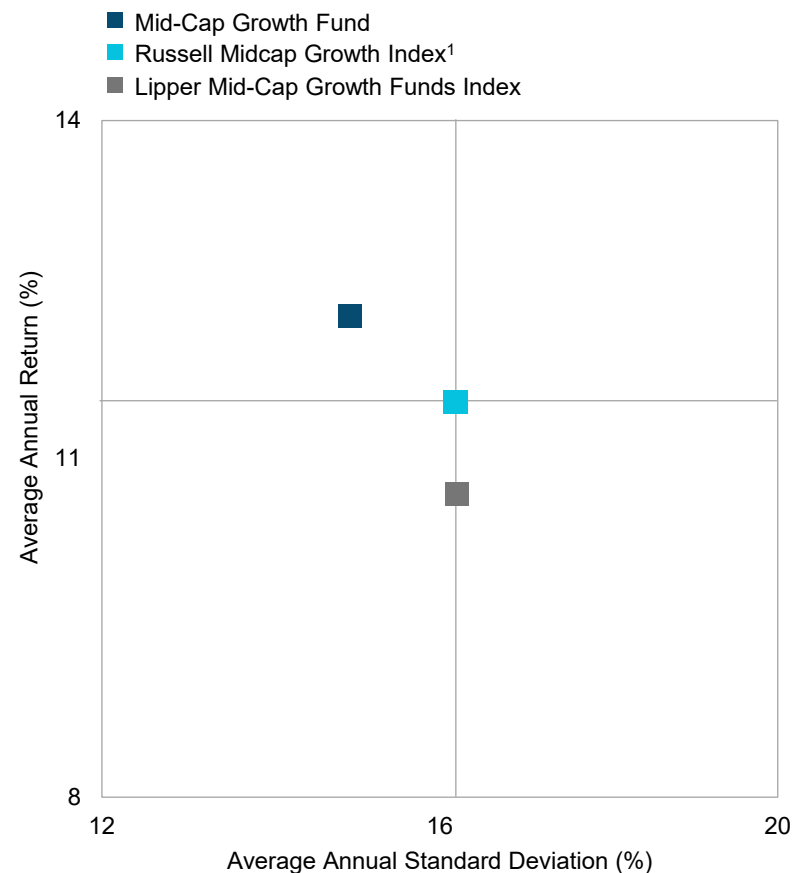
PERFORMANCE

Risk/Return Characteristics

10 Years Ended 30 June 2022

Figures are Calculated in U.S. Dollars

| | 10 Years | |
|-------------------------------|---------------------|--|
| | Mid-Cap Growth Fund | Russell Midcap Growth Index ¹ |
| Annualized Total Return | 12.27% | 11.50% |
| Annualized Standard Deviation | 14.94% | 16.19% |
| Historical Tracking Error | 3.78% | 0.00% |
| Beta | 0.90 | 1.00 |
| R-Squared | 0.95 | 1.00 |
| Alpha | 1.68% | 0.00% |
| Sharpe Ratio | 0.78 | 0.67 |
| Information Ratio | 0.20 | 0.00 |



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¹ Index returns shown with gross dividends reinvested.

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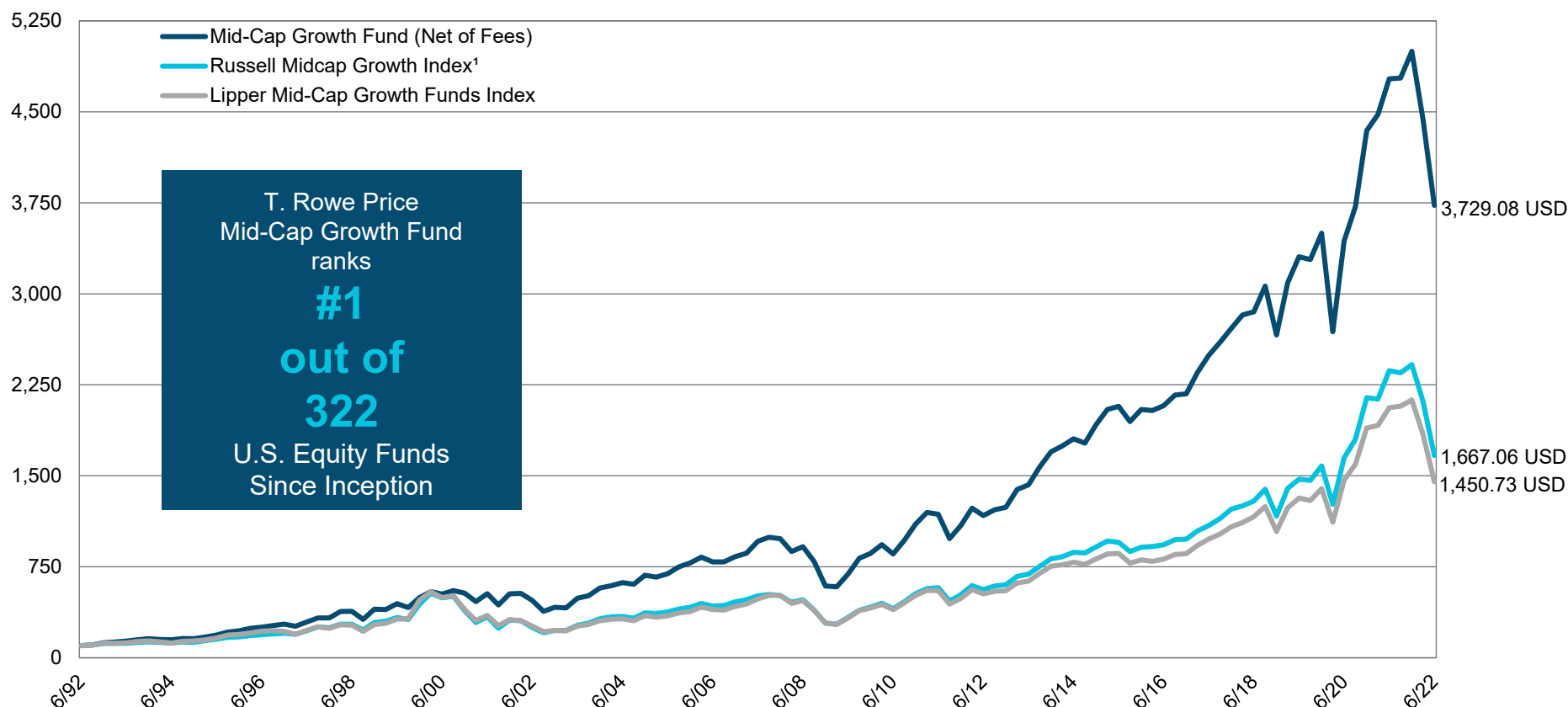
TOTAL RETURN PERFORMANCE

Mid-Cap Growth Fund

Since Inception² through 30 June 2022

Figures are Calculated in U.S. Dollars

Value of 100 USD Invested on 30 June 1992



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¹ Index returns are shown with gross dividends reinvested.

² Time period goes back to the inception of the Mid-Cap Growth Fund 6/30/1992

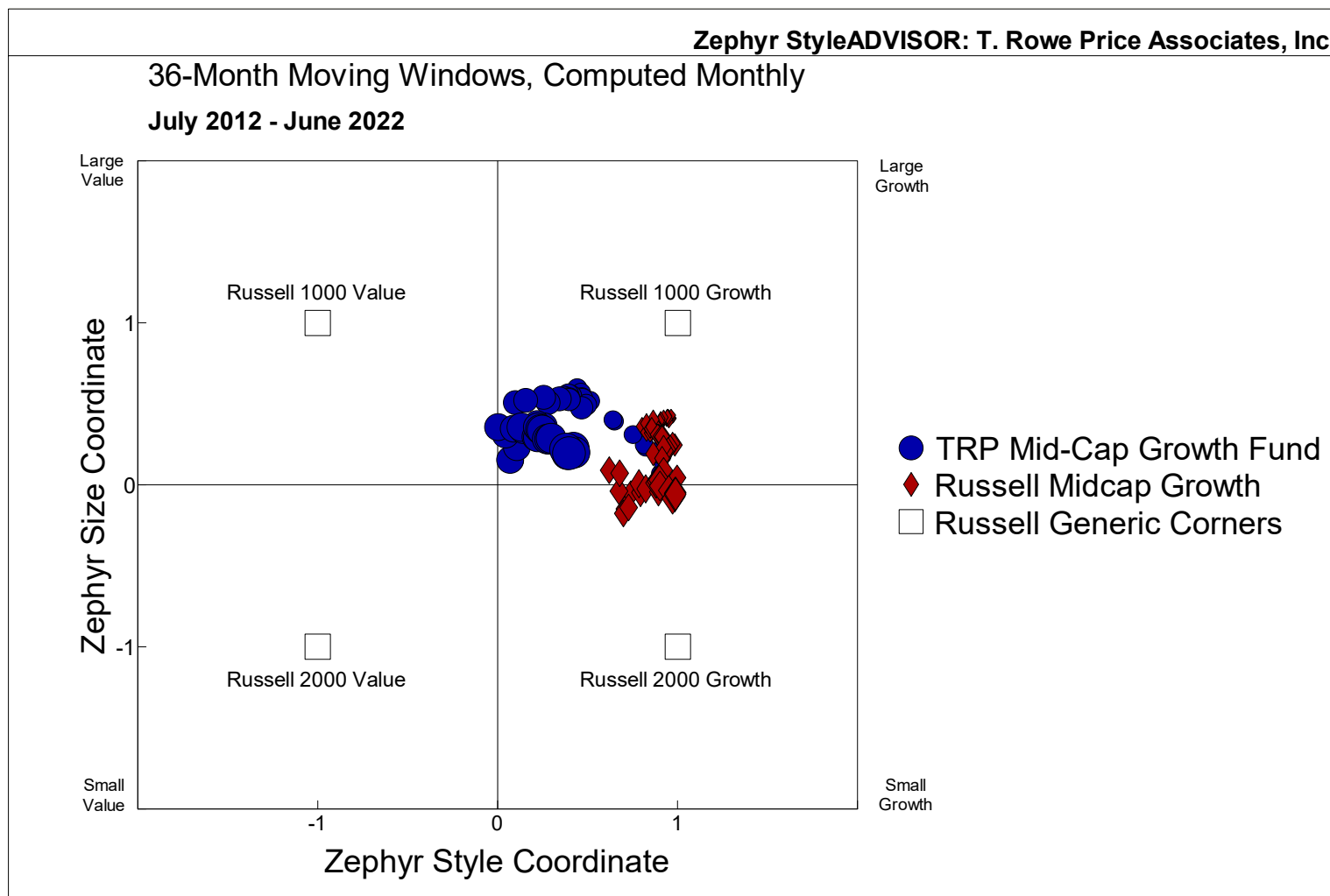
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Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

STYLE CONSISTENCY

Zephyr StyleADVISOR: T. Rowe Price Associates, Inc.



Created with Zephyr StyleADVISOR.

T. Rowe Price Associates, Inc., and Zephyr Associates, Inc., are not affiliated companies.

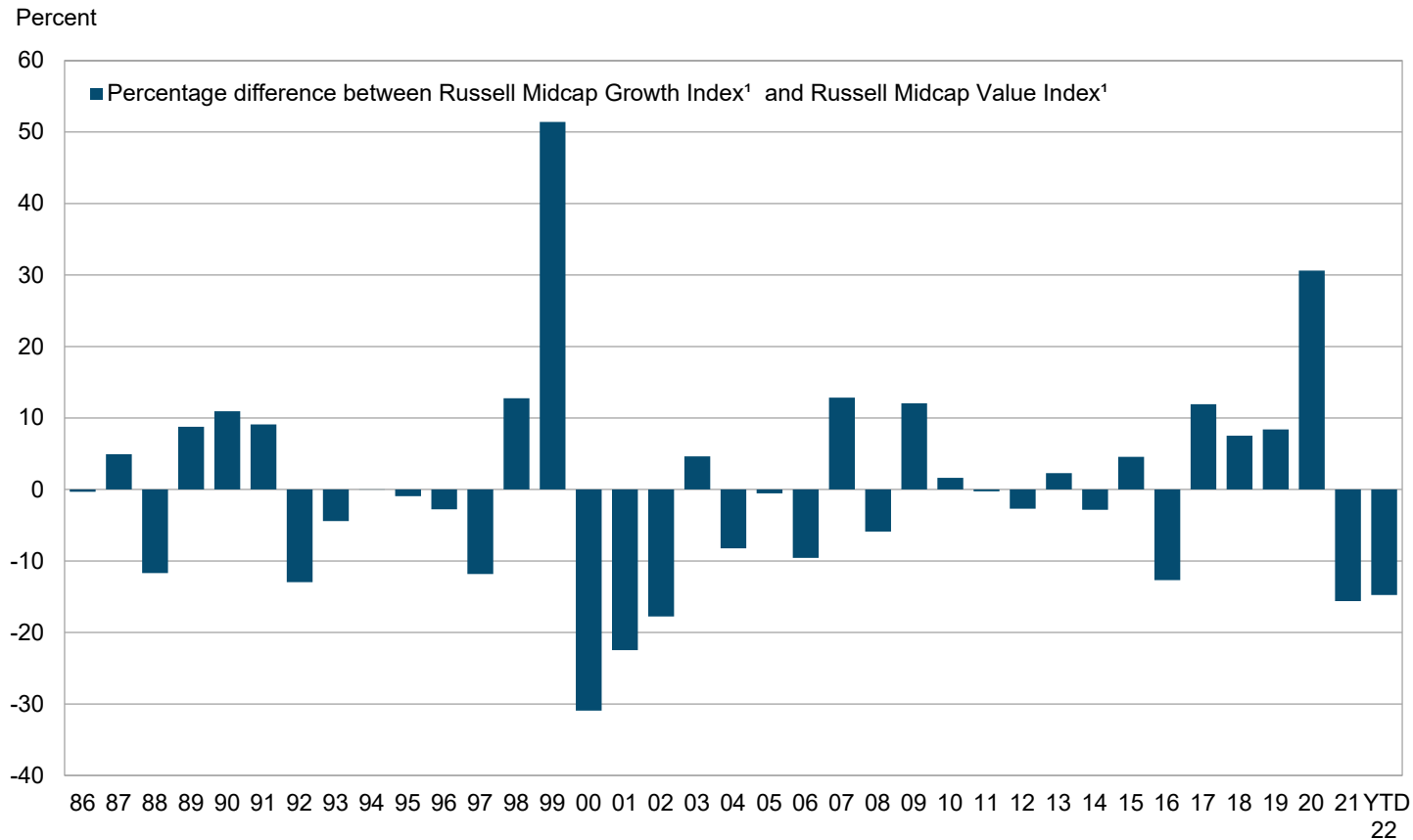
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

MARKET ENVIRONMENT

This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. The views contained herein are as of 30 June 2022 and may have changed since that time.

MARKET ENVIRONMENT: STYLE CONSISTENCY

As of 30 June 2022



The market's boom-and-bust cycle is reflected in the extreme swings in the performance of growth and value stocks.

Past performance is not a reliable indicator of future performance.

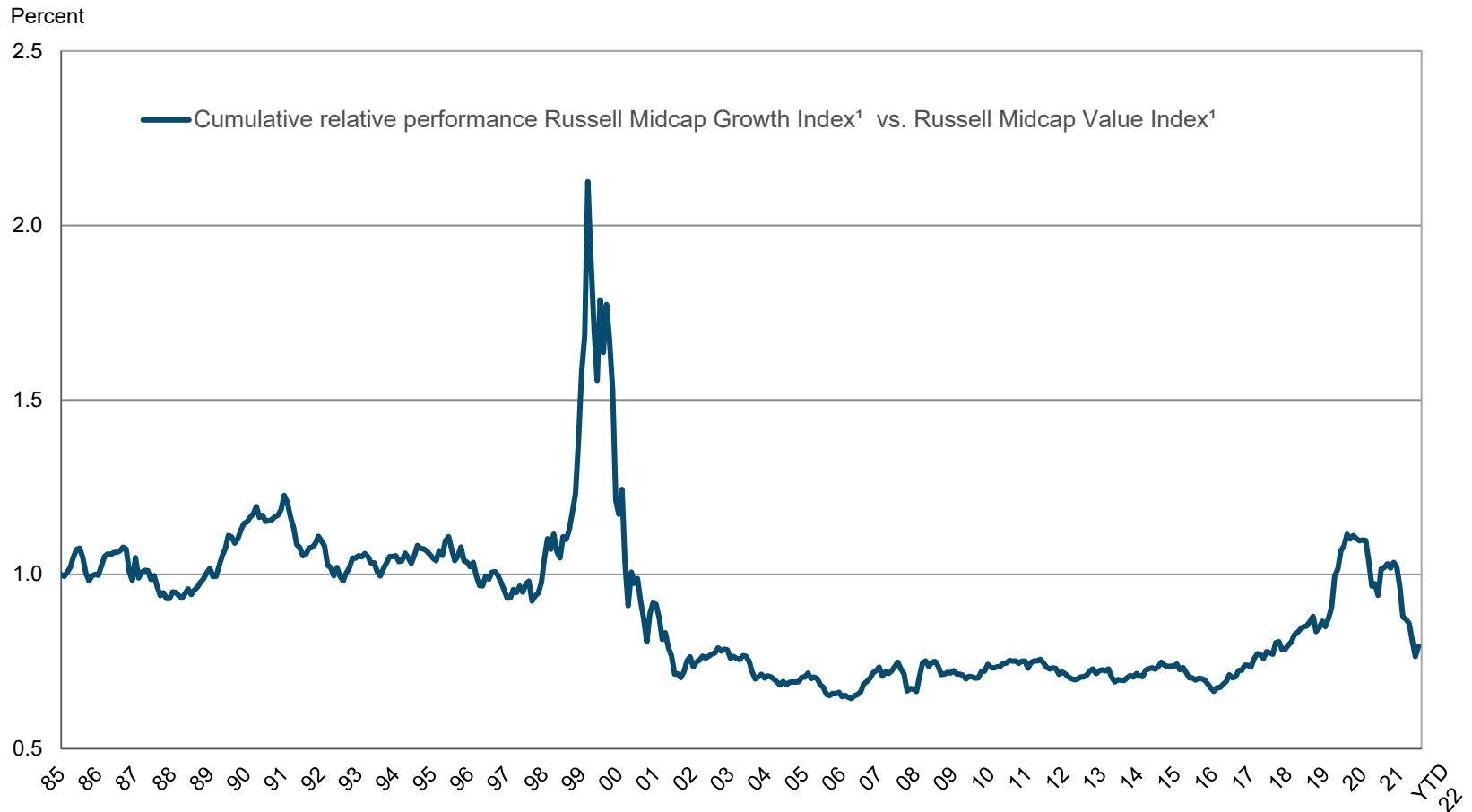
Analysis by T. Rowe Price.

¹ Index returns are shown with gross dividends reinvested.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

MARKET ENVIRONMENT: STYLE CONSISTENCY

As of 30 June 2022



Past performance is not a reliable indicator of future performance.

Analysis by T. Rowe Price.

Returns calculated quarterly.

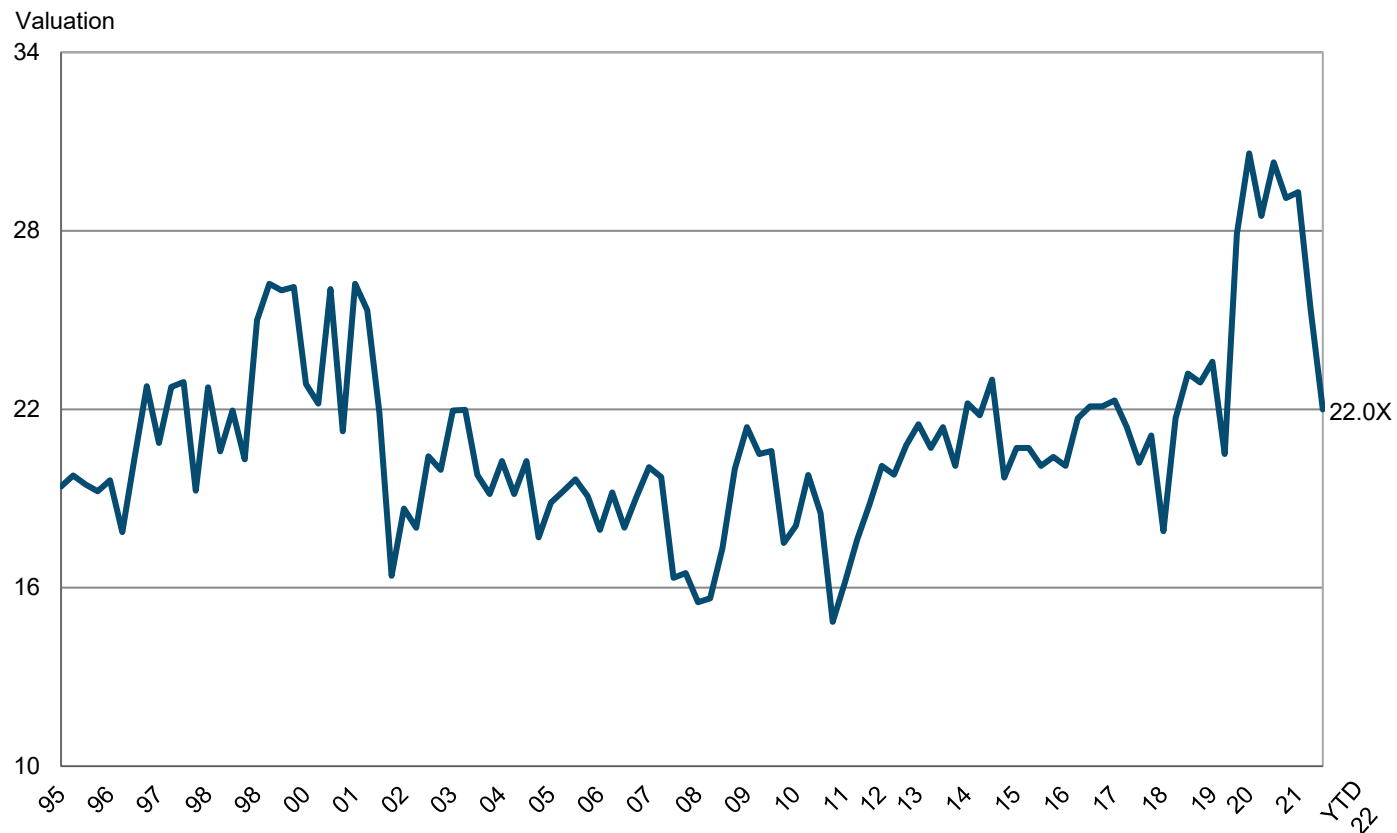
¹ Index returns are shown with gross dividends reinvested.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

T. ROWE PRICE MID-CAP GROWTH FUND VALUATION

Price to Earnings Ratio of the Fund's Securities

(12 Months Forward)^{1,2} As of 30 June 2022



¹ Source I/B/E/S © 2022 Refinitiv. All rights reserved.

² These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

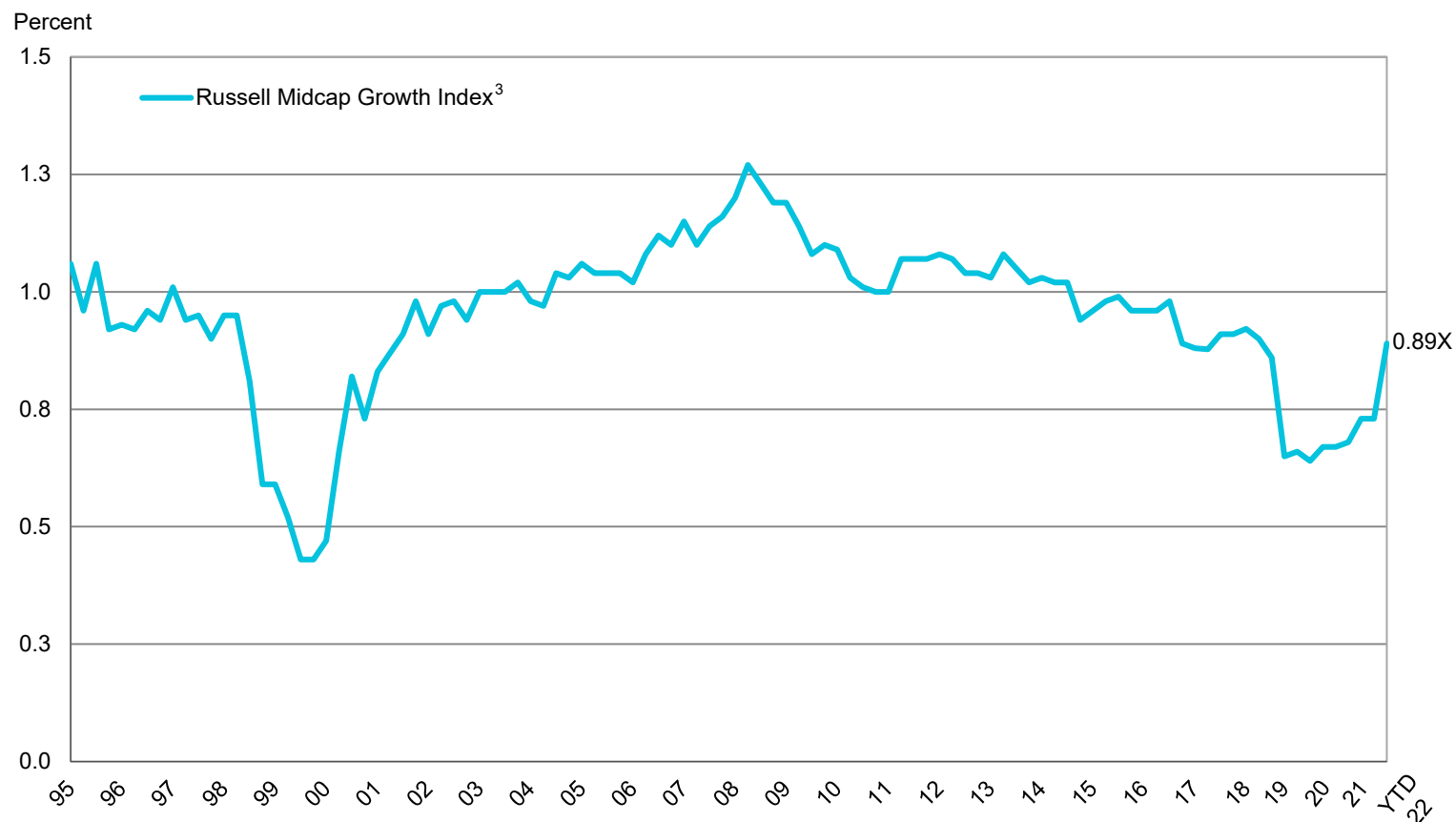
Statistics are investment-weighted median unless otherwise noted.

This chart is intended to show the history of the median (weighted) Price to Earnings ratio of the fund's companies.

T. ROWE PRICE MID-CAP GROWTH FUND VALUATION

Price to Earnings Ratio of the Fund's Securities Relative the Russell Midcap Growth Index³

(12 Months Forward)^{1,2} As of 30 June 2022



¹ Source I/B/E/S © 2022 Refinitiv. All rights reserved.

² These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

³ Index returns are shown with gross dividends reinvested.

Statistics are investment-weighted median unless otherwise noted.

This chart is intended to show the history of the median (weighted) Price to Earnings ratio of the fund's companies relative to those of the Russell Midcap Growth Index.

Analysis by T. Rowe Price.

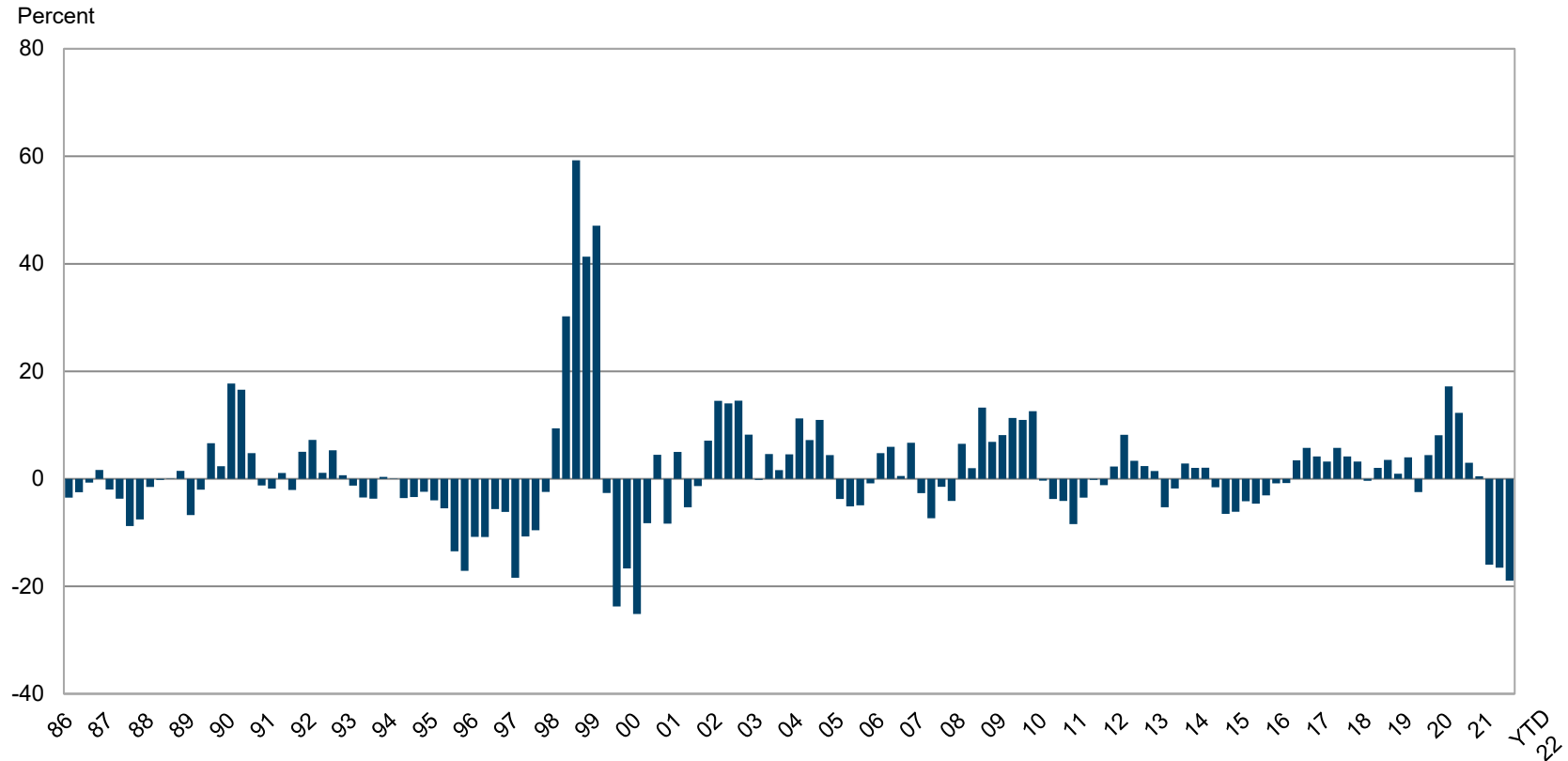
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

12-MONTH EXCESS RETURNS

Quarterly Rolling 12-Month Excess Returns of Russell Midcap Growth Index¹ vs. S&P 500 Index¹

As of 30 June 2022

Figures are Calculated in U.S. Dollars



Past performance is not a reliable indicator of future performance.

¹ Index returns are shown with gross dividends reinvested.

Source: T. Rowe Price.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

Please see Additional Disclosures page for information about this S&P information.

MID-CAP PERFORMANCE CYCLES

Outperformance Periods

As of 31 May 2022

Figures are Calculated in U.S. Dollars

| Period | Duration (in Years) | Annualized Return | Annualized Excess vs. Large-Cap |
|---------------------------|------------------------|----------------------|---------------------------------------|
| 1932–1936 | 4.8 | 53.6% | 17.8% |
| 1940–1946 | 6.0 | 28.7 | 10.8 |
| 1964–1968 | 4.9 | 18.9 | 10.3 |
| 1973–1983 | 10.1 | 18.4 | 10.1 |
| 1990–1994 | 3.1 | 24.7 | 9.0 |
| April 1999–June 2007 | 8.3 | 10.9 | 7.8 |
| December 2008–May 2011 | 2.5 | 34.6 | 15.4 |
| August 2012–February 2014 | 1.6 | 33.8 | 8.0 |
| April 2020–Present | 2.2 | 27.6 | 2.2 |
| Average ¹ | 5.2 | 27.9% | 11.1% |

Past performance is not a reliable indicator of future performance.

¹ The average does not include the current outperformance cycle.

Source of historical returns: CRSP®, Center for Research in Security Prices. Graduate School of Business, The University of Chicago.

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The performance has been calculated by Merrill Lynch Small Cap Research. All rights reserved.

Source Bank of America Merrill Lynch Small Cap Research.

Deciles are determined by categorizing NYSE Stocks (excluding ADR's REIT's, foreign cos., and closed-end funds) into 10 groups (deciles) based on market capitalization.

The AMEX and Nasdaq stocks that fit into each decile are then added.

Large caps represent deciles 1–2 and mid caps represent deciles 3–5.

MID-CAP PERFORMANCE CYCLES

Underperformance Periods

As of 31 May 2022

Figures are Calculated in U.S. Dollars

| Period | Duration (in Years) | Annualized Return | Annualized Excess vs. Large-Cap |
|-------------------------|------------------------|----------------------|---------------------------------------|
| 1926–1932 | 6.4 | -18.2% | -7.1% |
| 1937–1940 | 3.2 | -16.9 | -5.4 |
| 1946–1964 | 17.7 | 11.5 | -1.4 |
| 1969–1973 | 4.5 | -5.0 | -8.7 |
| 1983–1990 | 7.4 | 10.5 | -3.8 |
| 1994–1999 | 5.2 | 12.8 | -11.6 |
| July 2007–November 2008 | 1.4 | -34.0 | -6.5 |
| March 2014–March 2020 | 6.1 | 2.1 | -6.0 |
| Average | 6.5 | -4.7% | -6.3% |

Past performance is not a reliable indicator of future performance.

Source of historical returns: CRSP®, Center for Research in Security Prices. Graduate School of Business, The University of Chicago.

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The performance has been calculated by Merrill Lynch Small Cap Research. All rights reserved.

Source: Bank of America Merrill Lynch Small Cap Research.

HISTORICAL SECTOR WEIGHTS

Russell Midcap Growth Index

| | 31 Dec 05 | 31 Dec 06 | 31 Dec 07 | 31 Dec 08 | 31 Dec 09 | 31 Dec 10 | 31 Dec 11 | 31 Dec 12 | 31 Dec 13 | 31 Dec 14 | 31 Dec 15 | 31 Dec 16 | 31 Dec 17 | 31 Dec 18 | 31 Dec 19 | 31 Dec 20 | 31 Dec 21 | 30 Jun 22 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Comm Svcs | 2.9% | 4.7% | 4.3% | 4.4% | 2.5% | 3.6% | 5.4% | 6.3% | 5.7% | 7.0% | 6.0% | 4.9% | 2.8% | 4.0% | 4.9% | 6.6% | 3.7% | 4.9% |
| Consum Disc | 20.1 | 19.0 | 13.7 | 15.6 | 15.2 | 17.3 | 15.5 | 19.2 | 20.8 | 19.7 | 20.9 | 20.5 | 15.9 | 16.4 | 14.7 | 10.4 | 15.7 | 14.2 |
| Consum Stpls | 3.1 | 4.6 | 4.3 | 4.7 | 7.3 | 5.2 | 6.0 | 7.7 | 8.0 | 7.9 | 8.4 | 7.3 | 4.2 | 3.4 | 3.2 | 3.5 | 1.8 | 3.0 |
| Energy | 10.6 | 7.8 | 13.1 | 8.9 | 6.1 | 6.5 | 9.9 | 5.7 | 6.4 | 5.0 | 0.7 | 1.4 | 2.5 | 1.5 | 1.2 | 0.4 | 1.6 | 4.4 |
| Financials | 6.4 | 6.6 | 6.0 | 5.2 | 7.3 | 5.9 | 4.4 | 4.8 | 5.7 | 6.2 | 7.1 | 5.5 | 7.3 | 6.6 | 4.5 | 3.5 | 5.0 | 5.5 |
| Health Care | 17.6 | 14.9 | 13.2 | 14.2 | 14.2 | 13.0 | 13.4 | 12.9 | 13.2 | 13.7 | 13.6 | 15.0 | 13.2 | 14.7 | 15.3 | 21.7 | 17.0 | 17.2 |
| Industrials & Bus Svcs | 12.4 | 14.1 | 15.5 | 18.2 | 14.2 | 16.2 | 14.9 | 15.2 | 15.0 | 16.4 | 16.0 | 15.1 | 17.7 | 16.0 | 17.0 | 11.6 | 15.1 | 15.0 |
| Info Tech | 19.4 | 17.1 | 17.1 | 17.2 | 22.0 | 21.7 | 16.6 | 15.4 | 14.6 | 14.8 | 17.1 | 20.1 | 26.6 | 31.6 | 33.7 | 38.8 | 35.7 | 29.6 |
| Materials | 3.5 | 4.5 | 5.3 | 5.1 | 5.1 | 6.9 | 8.6 | 6.7 | 5.8 | 4.8 | 4.9 | 5.2 | 6.4 | 3.6 | 2.8 | 2.1 | 1.9 | 3.9 |
| Real Estate | 2.8 | 4.5 | 4.2 | 3.2 | 3.4 | 3.4 | 4.9 | 6.0 | 4.5 | 4.4 | 5.2 | 5.0 | 3.3 | 2.3 | 2.7 | 1.4 | 2.4 | 2.0 |
| Utilities | 0.7 | 1.6 | 3.3 | 3.3 | 2.6 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.3 |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Source: 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 future updates to GICS for prospective reporting. Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

Numbers may not total due to rounding.

T. ROWE PRICE INVESTMENT MANAGEMENT

CREATION OF T. ROWE PRICE INVESTMENT MANAGEMENT

OBJECTIVE

Maximize our
long-term ability
to generate alpha
for our clients



Our **core mission** is to help clients around the globe achieve their investment goals.



We constantly assess our ability which aims to **deliver superior investment results for our clients** including continuous reviews of people, process, and capacity.



We enjoy the **benefits of scale** such as deep financial resources, the ability to attract top talent, and unsurpassed access to portfolio company management teams.

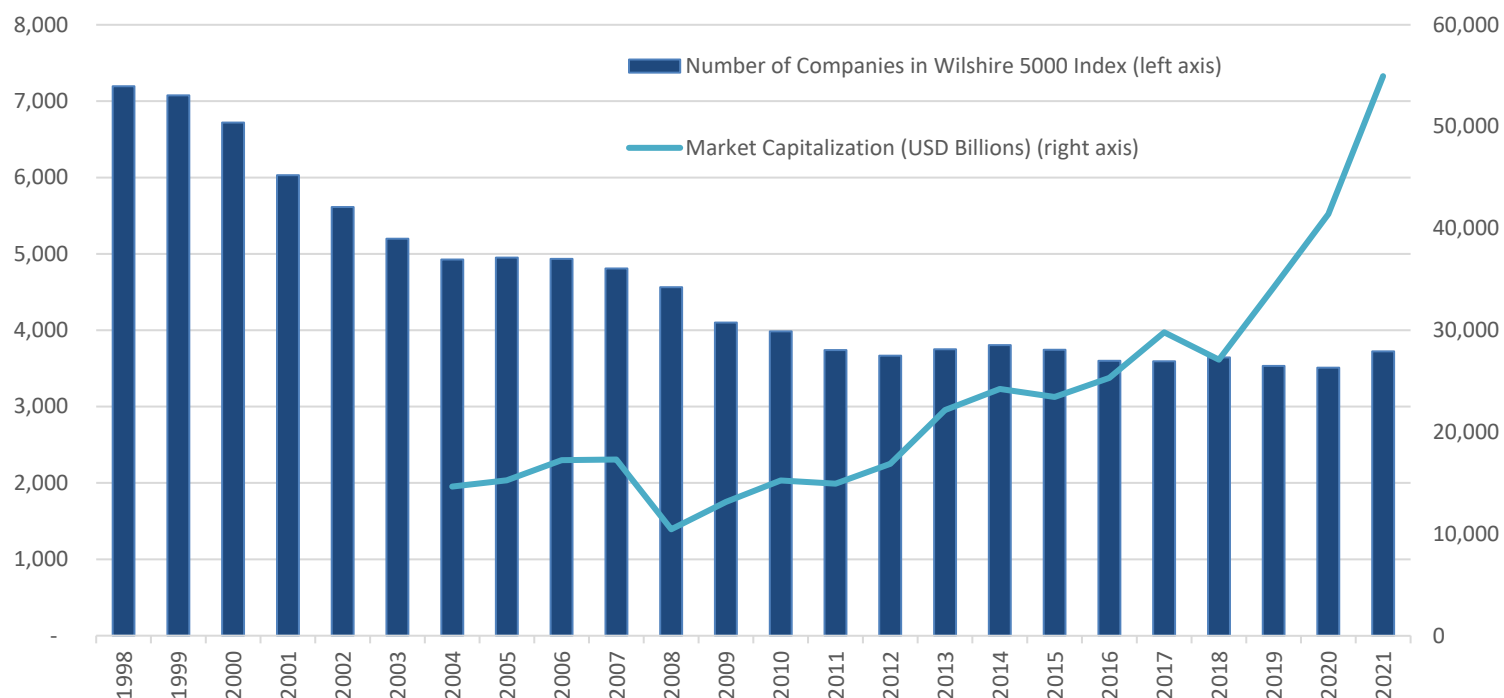


Using the long-term lens that has always guided our decision-making, we believe **creating a separate SEC-registered U.S. adviser** will allow us to generate new capacity while retaining our scale benefits and position our investment teams for continued success.

MARKETS CONTINUE TO EVOLVE AND SO DO WE; FORMING A NEW ADVISER IS THE RIGHT NEXT STEP TO CREATE CAPACITY

As of 31 December 2021

SHRINKING UNIVERSE OF STOCKS WITH INCREASING MARKET CAPITALIZATION



- Since 2006, the number of companies under 9B USD capitalization in the Wilshire 5000 decreased by 36% from 4,581 to 3,001
- Technological innovation and disruption are increasing secular headwinds, and shrinking the opportunity set of durable growth companies in which many of our PMs invest

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T. ROWE PRICE INVESTMENT MANAGEMENT (TRPIM)

A fully independent investment capability established with the T. Rowe Price cultural tenets of investment excellence, placing clients first, collaboration, and a long-term time horizon aiming to deliver superior investment client outcomes.



164.6B USD AUM

- US Capital Appreciation
- US Mid-Cap Growth Equity
- US Small-Cap Core Equity
- US Small-Cap Value Equity
- US Smaller Companies Equity
- US High Yield Bond



100+ Associates

- Separate investment personnel
- Dedicated experienced leadership
- Leverage T. Rowe Price Associates' (TRPA) shared functions (Distribution, Technology, Corporate)

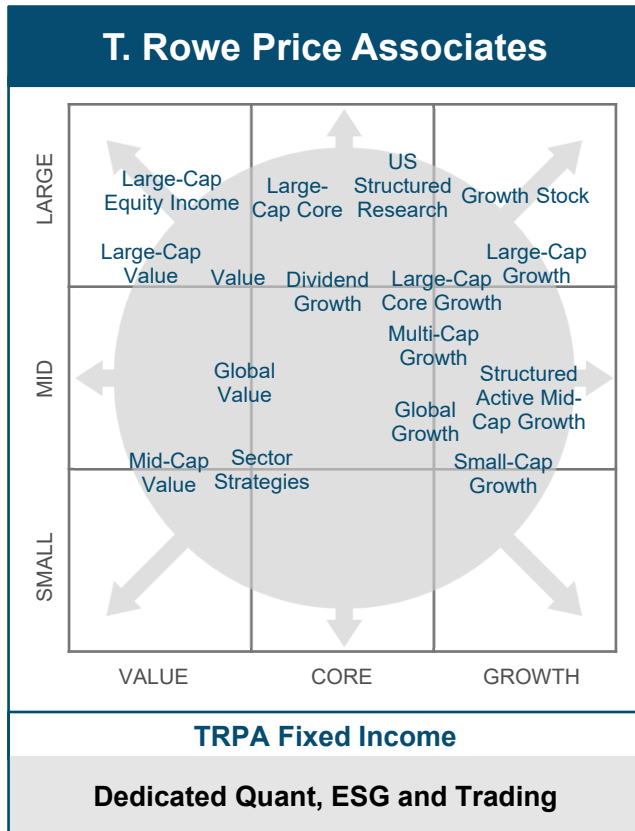


5 locations

- Baltimore
- New York City
- Philadelphia
- San Francisco
- Washington, D.C.

Figures shown are as of 30 June 2022 and are subject to change. AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. Strategies/structures shown are not available in all jurisdictions from T. Rowe Price. This is not intended to be an offer or solicitation for any of these products.

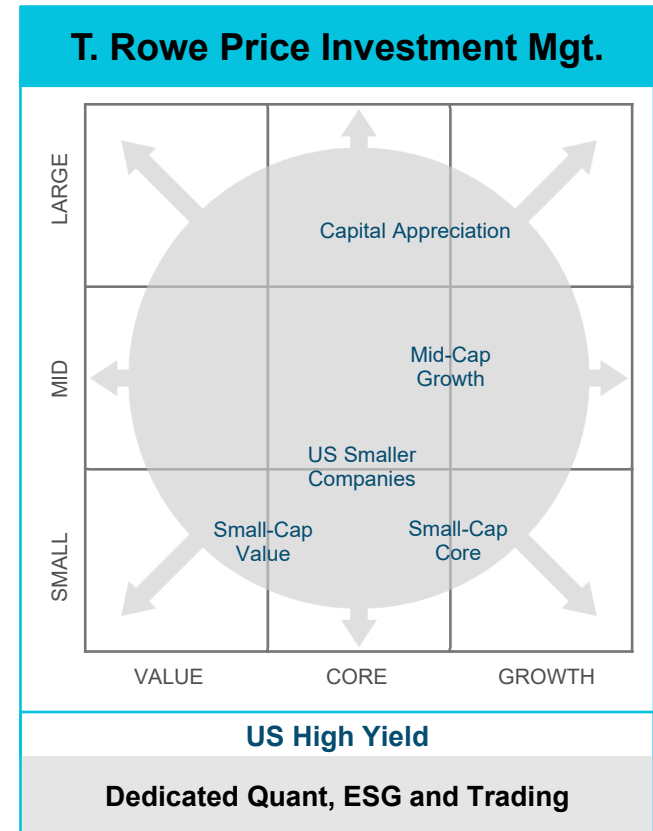
REPLICATING OUR CORE INVESTMENT CAPABILITY



Independent Functions

based on common criteria

- Equity Portfolios that cross market cap and style for increased idea generation and knowledge transfer
- Centralized research teams within each entity, built on our tradition of deep sector expertise
- Fixed Income collaboration to drive capital structure insight
- Proxy voting and governance



- Investment Data Insights (partial)
 - Investment risk monitoring
 - Corporate Access support
 - Product Development
- Corporate Functions (HR, Legal, Compliance, Finance, Facilities)

Shared Functions

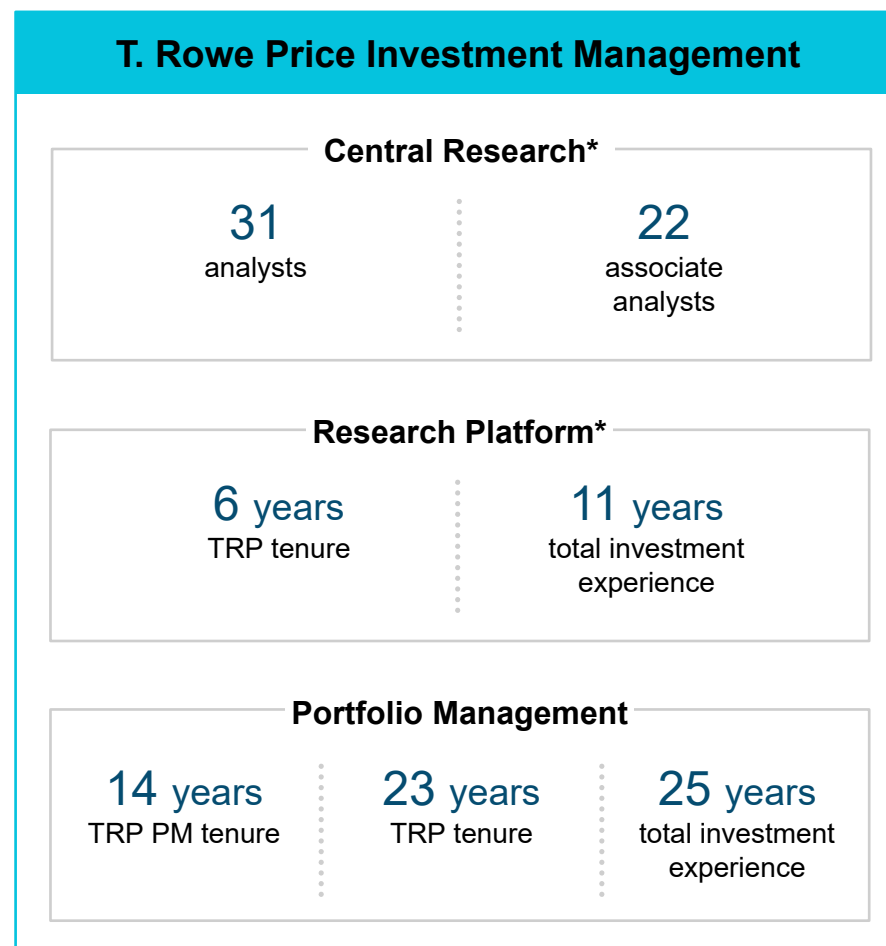
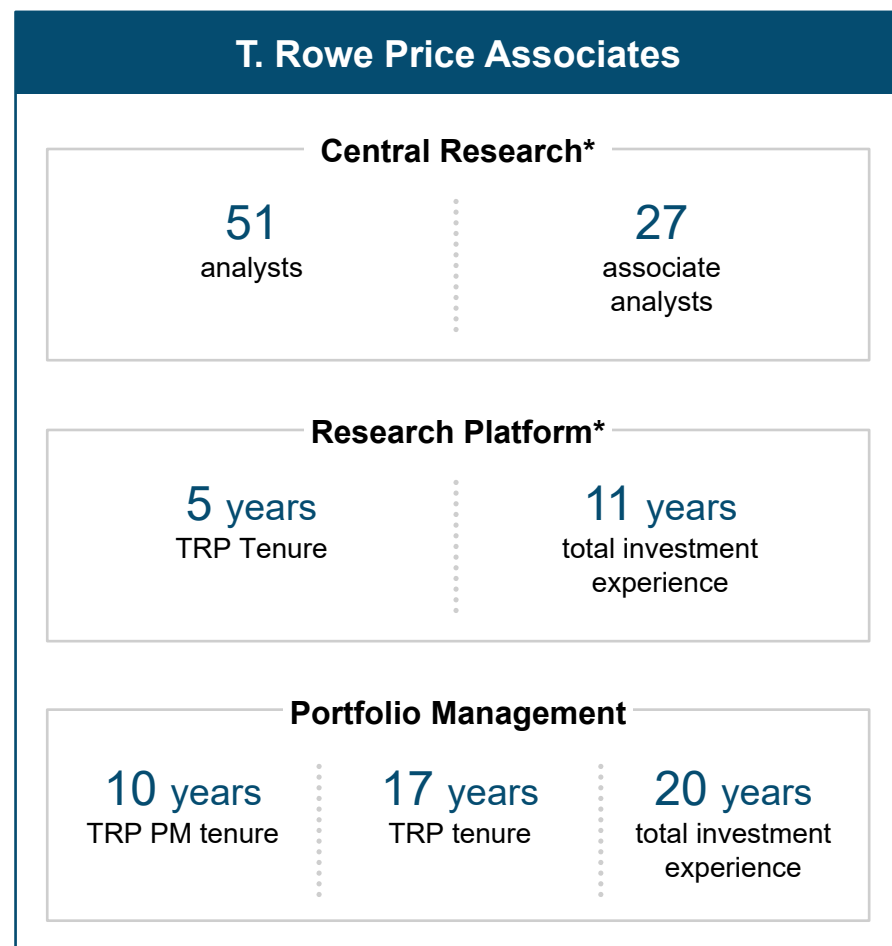
- Client Service/Distribution
- External research services
- Technology and Operations support
- Coordination of company meetings
- Coordination and valuation of private equity investments

Above is a high-level overview and is presented for illustrative purposes only.

Strategies/structures shown are not available in all jurisdictions from T. Rowe Price. This is not intended to be an offer or solicitation for any of these products.











BALANCE OF EXPERIENCED PORTFOLIO MANAGERS AND ANALYSTS AT EACH ADVISER

As of 30 June 2022



* Equity Research Platform includes Analysts, and Sector PMs, all figures are averages. Tenure is based on experience as of 30 June 2022.

TWO STRONG PLATFORMS DESIGNED FOR CONTINUED SUCCESS

| | | T. Rowe Price Associates | T. Rowe Price Investment Management |
|-----------------------|--|--|--|
| INVESTMENT CAPABILITY | Equity Portfolios that cross market cap and style |  |  |
| | | Supports increased idea generation and knowledge transfer within each separate adviser | |
| | Fixed Income collaboration |  |  |
| | | Provides capital structure insight | |
| | Centralized research team with deep sector expertise |  |  |
| | | We have taken a very thoughtful and deliberate approach to ensure a balance of experience and strong performance history at each adviser | |
| | APAC and EMEA coverage |  |  |
| | | U.S. central research team will continue to collaborate with TRPA research teams in APAC and EMEA | Central research team will cover APAC and EMEA securities as needed for the transitioning strategies.* |
| | Quantitative and Responsible Investing research |  |  |
| | | Separate at each adviser and Integrated with fundamental research in the investment process | |

* TRPIM equity strategies only hold a small percentage of APAC or EMEA securities inclusive of companies technically headquartered outside the U.S. with sizeable US operations.

TRPIM INVESTMENT STEERING COMMITTEE

As of 30 June 2022



Steph Jackson, CFA
Head of TRPIM

- 35 years of investment experience
- 14 years with T. Rowe Price
- MBA, Wharton Business School, University of Pennsylvania



Ric Weible, CPA
Director of Operations

- 16 years of investment experience
- 19 years with T. Rowe Price
- MBA, University of Maryland



Steven Krichbaum, CFA
Director of Research

- 15 years of investment experience
- 15 years with T. Rowe Price
- MBA, Ross School of Business, University of Michigan



Thomas Watson, CFA
Director of Research

- 15 years of investment experience
- 15 years with T. Rowe Price
- MBA, Tuck School of Business, Dartmouth



Brian Berghuis, CFA
Portfolio Manager

- 38 years of investment experience
- 36 years with T. Rowe Price
- MBA, Harvard Business School



Donald Easley, CFA
Associate Portfolio Manager

- 22 years of investment experience
- 21 years with T. Rowe Price
- MBA, Booth School of Business, University of Chicago



Christopher Fortune, CFA
Investment Analyst

- 17 years of investment experience
- 16 years with T. Rowe Price
- MBA, Wharton Business School, University of Pennsylvania



David Giroux, CFA
Portfolio Manager

- 24 years of investment experience
- 24 years with T. Rowe Price
- BA, Hillside College



Kevin Loome, CFA
Portfolio Manager

- 29 years of investment experience
- 16 years with T. Rowe Price
- MBA, Tuck School of Business, Dartmouth



Curt Organt, CFA
Portfolio Manager

- 28 years of investment experience
- 26 years with T. Rowe Price
- MBA, Wake Forest University



Emily Scudder, CFA
Investment Analyst

- 10 years of investment experience
- 6 years with T. Rowe Price
- MBA, Wharton Business School, University of Pennsylvania



Ashley Woodruff, CFA
Associate Portfolio Manager

- 20 years of investment experience
- 9 years with T. Rowe Price
- BA, Barnard College, Columbia University

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BIOGRAPHICAL BACKGROUNDS

BIOGRAPHICAL BACKGROUNDS

Brian Berghuis, CFA

Brian W.H. Berghuis is the lead portfolio manager for the US Mid-Cap Growth Equity Strategy, including the Mid-Cap Growth Fund, in the U.S. Equity Division. He is chairman of the Investment Advisory Committee of the Mid-Cap Growth Fund. He also is a member of the T. Rowe Price Investment Management Investment Steering Committee. Brian is a vice president of T. Rowe Price Investment Management, Inc.

Brian's investment experience began in 1983, and he has been with T. Rowe Price since 1985, beginning as a research analyst following the retail sector in the T. Rowe Price Associates U.S. Equity Division. In 1992, he became the lead portfolio manager for the US Mid-Cap Growth Equity Strategy.

Brian earned an A.B., cum laude, from Princeton University, Woodrow Wilson School of Public and International Affairs, and an M.B.A. from Harvard Business School. He also has earned the Chartered Financial Analyst® designation. Brian is a former president of the Baltimore Security Analysts Society. He also was named "Manager of the Year" for 2004 by Morningstar.

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John Wakeman

John Wakeman is a portfolio manager in the U.S. Equity Division. He is an executive vice president of the US Mid-Cap Growth Equity Strategy and a member of its Investment Advisory Committee. John also is a member of the Research Oversight Committee. He is a vice president of T. Rowe Price Investment Management, Inc.

John's investment experience began in 1987, and he has been with T. Rowe Price since 1989, beginning in the T. Rowe Price Associates U.S. Equity Division.

John earned a B.A. in economics, a B.B.A. in finance, and an M.S. in finance from the University of Wisconsin, Madison.

BIOGRAPHICAL BACKGROUNDS

Don Easley, CFA

Don Easley is an associate portfolio manager for the US Mid-Cap Growth Equity Strategy in the U.S. Equity Division. He actively assists with all aspects of portfolio management. Don is an Investment Advisory Committee member of the US Mid-Cap Growth Equity Strategy and the US Capital Appreciation Strategy and a member of the T. Rowe Price Investment Management Investment Steering Committee. He is a vice president of T. Rowe Price Investment Management, Inc.

Don's investment experience began in 1999, and he has been with T. Rowe Price since 2000, beginning in the T. Rowe Price Associates U.S. Equity Division as an analyst covering technology stocks, then as a co-portfolio manager for the Diversified Mid-Cap Growth Fund. Prior to this, he was employed by Bank of New York as a credit analyst.

Don earned a B.A. in economics from Swarthmore College and an M.B.A. in finance and accounting from the University of Chicago. He also has earned the Chartered Financial Analyst® designation.

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Ashley Woodruff, CFA

Ashley Woodruff is an associate portfolio manager of the US Mid-Cap Growth Equity Strategy in the U.S. Equity Division. She is a vice president and Investment Advisory Committee member of the US Capital Appreciation, US Mid-Cap Growth Equity, and US Small-Cap Growth II Equity Strategies. She also is a member of the T. Rowe Price Investment Management TRPIM Investment Steering and TRPIM ESG Committees. Ashley is a vice president of T. Rowe Price Investment Management, Inc.

Ashley's investment experience began in 2001. She was with T. Rowe Price from 2007 to 2013, beginning as a research analyst in the T. Rowe Price Associates U.S. Equity Division covering stocks in the consumer sector, and returned in 2018. Prior to returning to T. Rowe Price, Ashley was employed by Goldman Sachs as a managing director and portfolio manager from 2013 to 2018. Before joining T. Rowe Price in 2007, Ashley was a senior vice president and senior restaurants analyst with Friedman, Billings, Ramsey & Co. and an associate director with Bear Stearns, covering high-growth restaurants.

Ashley earned a B.A., magna cum laude, in economics from Barnard College, Columbia University. She also has earned the Chartered Financial Analyst® designation.

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BIOGRAPHICAL BACKGROUNDS

Tedd Alexander

Tedd Alexander is a portfolio specialist in support of the US Mid-Cap Growth Strategy in the U.S. Equity Division. He is a vice president of T. Rowe Price Investment Management, Inc.

Tedd's investment experience began in 1985, and he has been with T. Rowe Price since 2015, beginning in T. Rowe Price Associates institutional client services as an executive for the Americas division, the division responsible for the firm's institutional business worldwide. Prior to this, Tedd spent 10 years as a managing member of and U.S. equity portfolio manager for Credo Capital Management. Prior to that, he was with Brown Capital Management as a vice president and U.S. equity strategy portfolio manager/analyst for nearly nine years. He also spent five years as a sell-side equity research analyst and three years in public finance investment banking.

Tedd earned a B.A. in computer science from Morehouse College and an M.B.A. in finance from the University of Pennsylvania, The Wharton School.

Frank Alonso

Frank Alonso is the portfolio manager for the US Small-Cap Core Equity Strategy, including the Small-Cap Stock Fund, in the U.S. Equity Division. He is chairman of the Investment Advisory Committee of the Small-Cap Stock Fund and a member of the Investment Advisory Committees of the US Small-Cap Growth II Equity and Balanced Strategies. Frank is a vice president of T. Rowe Price Investment Management, Inc.

Frank has been with T. Rowe Price since 2000, beginning in the T. Rowe Price Associates U.S. Equity Division. Prior to this, Frank was employed by Morgan Stanley as an assistant to several financial advisors.

Frank earned a B.S. in economics from Miami University of Ohio.

BIOGRAPHICAL BACKGROUNDS

Matt Mahon

Matt Mahon is an investment analyst covering chemicals in the U.S. Equity Division. He is a vice president and member of the Investment Advisory Committee of the US Small-Cap Core Equity and US Mid-Cap Growth Equity Strategies. He also is a vice president of T. Rowe Price Investment Management, Inc.

Matt's investment experience began in 2008, and he has been with T. Rowe Price since 2016, beginning in the T. Rowe Price Associates U.S. Equity Division. Prior to this, Matt was employed by Water Street Capital, Inc., as an analyst. Matt also was employed by Morgan Creek Capital Management, LLC, as an analyst.

Matt earned an M.B.A. from the University of Pennsylvania, The Wharton School, where he received the Henry Ford II Fellowship as first-year co-valedictorian and was a Palmer Scholar. He also earned a B.S., summa cum laude, in finance from Wake Forest University, where he received the Wall Street Journal Achievement Award and the Wayne Calloway Award.

Rekha Marda

Rekha Marda is an investment analyst in the U.S. Equity Division. She covers food retail, home furnishings, specialty retail, and auto dealerships. She is a vice president and an Investment Advisory Committee member of the US Small-Cap Core Equity and US Mid-Cap Growth Equity Strategies. Rekha also is a vice president of T. Rowe Price Investment Management, Inc.

Rekha's investment experience began in 2012, and she has been with T. Rowe Price since 2015, beginning in the T. Rowe Price Associates U.S. Equity Division. Previously, she was an intern covering cruise lines for T. Rowe Price Associates in the summer of 2014. Prior to this, Rekha was employed by the Royal Bank of Scotland as an associate in the Leveraged Capital Markets Group.

Rekha earned an M.B.A. in finance from the University of Pennsylvania, The Wharton School, and a B.S. in finance from New York University, Stern School of Business.

BIOGRAPHICAL BACKGROUNDS

Brad Moldin, CFA

Brad Moldin is an investment analyst covering stocks on the business services team in the U.S. Equity Division. He is a vice president and a member of the Investment Advisory Committee of the US Capital Appreciation and US Mid-Cap Growth Equity Strategies. Brad is a vice president of T. Rowe Price Investment Management, Inc.

Brad's investment experience began in 2009, and he has been with T. Rowe Price since 2019, beginning in the T. Rowe Price Associates U.S. Equity Division. Prior to this, Brad was employed by Fidelity Investments in the U.S. and the UK as an equity research associate.

Brad earned an M.B.A. from the International Institute for Management Development in Lausanne, Switzerland. He also has earned the Chartered Financial Analyst® designation.

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Rohit Pandey

Rohit Pandey is an investment analyst in the technology area within the U.S. Equity Division. He is a vice president of T. Rowe Price Investment Management, Inc.

Rohit's investment experience began in 2002, and he has been with T. Rowe Price since 2020, beginning in the T. Rowe Price Associates U.S. Equity Division. Prior to this, Rohit was employed by Jennison Associates as an equity analyst covering technology. Rohit also was employed by Alliance Bernstein as a technology equity analyst. Prior to his investment career, Rohit was a semiconductor chip designer at a Silicon Valley start-up and held several technical roles at STMicroelectronics.

Rohit earned an M.B.A. in finance and entrepreneurship from Columbia Business School and a bachelor of technology electrical engineering degree from the Indian Institute of Technology. Rohit is the co-inventor of U.S. patent 6597629 low power design for high-speed SRAM memory.

BIOGRAPHICAL BACKGROUNDS

Emily Scudder, CFA, CPA

Emily Scudder is an investment analyst covering hardware companies, information technology services, and video games within the technology sector in the U.S. Equity Division. She is a vice president and an Investment Advisory Committee member of the US Mid-Cap Growth Equity Strategy and a member of the T. Rowe Price Investment Management Investment Steering Committee. She is a vice president of T. Rowe Price Investment Management, Inc.

Emily's investment experience began in 2011, and she has been with T. Rowe Price since 2015, beginning in the T. Rowe Price Associates U.S. Equity Division. Prior to this, Emily was employed by Invesco as an equity intern and by BMO Capital Markets as an investment associate covering semiconductors.

Emily earned a B.A. in business economics and a B.S. in financial mathematics and statistics from the University of California, Santa Barbara, and an M.B.A. from the University of Pennsylvania, The Wharton School, where she was a Palmer Scholar. Emily also has earned the Chartered Financial Analyst® designation.

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Nate Segal

Nate Segal is an investment analyst in the U.S. Equity Division. He is responsible for private investing. He is a member of the Investment Advisory Committee for the Small-Cap Stock Fund. Nate also is a vice president of T. Rowe Price Investment Management, Inc.

Nate's investment experience began in 2017, and he has been with T. Rowe Price since 2020, beginning as an intern in the T. Rowe Price Associates U.S. Equity Division. Prior to this, Nate served at the White House during the Obama administration as an assistant director and senior policy advisor in both the National Economic Council and the Office of Science and Technology Policy. In this role, he served as a direct West Wing-based advisor to President Barack Obama. He also served as an assistant administrator at the U.S. Small Business Administration and on the management committee of that federal agency. Prior to that, he was an associate at Morgan Stanley and has held roles at Goldman Sachs and Bain Capital.

Nate earned a B.A., summa cum laude, with a double major in history and the social sciences from Yale University, where he was a Truman Scholar and a member of the USA Today All-USA Academic First Team. He is a member of Phi Beta Kappa. He also earned an M.B.A. from the Stanford Graduate School of Business, where he was valedictorian and a Henry Ford II Scholar, a Siebel Scholar, an Arjay Miller Scholar, and a Toigo Fellow. He also was the recipient of the school's Frances and Arjay Miller Prize for his efforts toward social change. Nate currently serves on the Board of several nonprofits focused on economic development in Native American communities.

BIOGRAPHICAL BACKGROUNDS

Jon Wood, CFA

Jon Wood is an investment analyst in the U.S. Equity Division. His research focuses on U.S. medical devices. Jon is a vice president and an Investment Advisory Committee member of the US Mid-Cap Growth Equity Strategy. He is a vice president of T. Rowe Price Investment Management, Inc.

Jon's investment experience began in 2002, and he has been with T. Rowe Price since 2013, beginning in the T. Rowe Price Associates U.S. Equity Division. Prior to this, Jon was employed by Jefferies & Company as a senior research analyst. Jon also was employed by Bank of America Merrill Lynch as a senior equity analyst.

Jon earned a B.A., magna cum laude, in business administration from Rhodes College and is a member of Phi Beta Kappa. He also has earned the Chartered Financial Analyst® designation.

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Nina Xu, CFA

Nina Xu is an investment analyst covering U.S. services and equipment within the health care sector in the U.S. Equity Division. She is a vice president and an Investment Advisory Committee member of the US Small-Cap Core Equity and US Diversified Small-Cap Value Equity Strategies. Nina also is a vice president of T. Rowe Price Investment Management, Inc.

Nina's investment experience began in 2016, and she has been with T. Rowe Price since 2012, beginning in the T. Rowe Price Associates Investment Specialist Group where she provided portfolio analysis, security attribution, and market commentary covering the US Large-Cap Growth Equity Strategy.

Nina earned a B.S. in biomedical engineering, with a minor in entrepreneurship and management, from Johns Hopkins University and an M.B.A., with a concentration in finance, from the University of Chicago, Booth School of Business. Nina also has earned the Chartered Financial Analyst® designation.

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FULL PORTFOLIO HOLDINGS

FULL PORTFOLIO HOLDINGS

As of 30 June 2022

| Security Name | | %Assets +Accrd |
|---|--|-------------------|
| COMMUNICATION SERVICES | | 2.07 % |
| Entertainment | | 1.61 % |
| FWONK | LIBERTY MEDIA CORP-LIBERTY FORMULA ONE-C | 1.00 |
| PLTK | PLAYTIKA HOLDING CORP | 0.14 |
| SPOT | SPOTIFY TECHNOLOGY SA | 0.46 |
| Interactive Media & Services | | 0.46 % |
| MTCH | MATCH GROUP INC | 0.38 |
| VMEO | VIMEO INC | 0.08 |
| CONSUMER DISCRETIONARY | | 12.52 % |
| Automobiles | | 0.37 % |
| RIVN | RIVIAN AUTOMOTIVE INC-A | 0.37 |
| Diversified Consumer Services | | 1.04 % |
| BFAM | BRIGHT HORIZONS FAMILY SOLUTIONS INC | 0.52 |
| TMX | TERMINIX GLOBAL HOLDINGS INC | 0.47 |
| YOU | CLEAR SECURE INC -CLASS A | 0.04 |
| Hotels Restaurants & Leisure | | 4.80 % |

| Security Name | | %Assets +Accrd |
|---|-------------------------------|-------------------|
| CMG | CHIPOTLE MEXICAN GRILL INC | 1.08 |
| DKNG | DRAFTKINGS INC | 0.17 |
| DPZ | DOMINO S PIZZA INC | 0.78 |
| HLT | HILTON WORLDWIDE HOLDINGS INC | 1.30 |
| MGM | MGM RESORTS INTERNATIONAL | 0.87 |
| MTN | VAIL RESORTS INC | 0.59 |
| Internet & Direct Marketing Retail | | 0.34 % |
| DASH | DOORDASH INC - A | 0.26 |
| FTCH | FARFETCH LTD-CLASS A | 0.08 |
| Multiline Retail | | 2.41 % |
| DG | DOLLAR GENERAL CORP | 1.70 |
| DLTR | DOLLAR TREE INC | 0.71 |
| Specialty Retail | | 3.04 % |
| BBWI | BATH & BODY WORKS INC | 0.29 |
| BURL | BURLINGTON STORES INC | 1.24 |
| FIVE | FIVE BELOW | 0.33 |
| ORLY | O REILLY AUTOMOTIVE INC | 0.81 |

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FULL PORTFOLIO HOLDINGS

As of 30 June 2022

| | Security Name | %Assets +Accrd |
|---|------------------------------|-------------------|
| ROST | ROSS STORES INC | 0.33 |
| WRBY | WARBY PARKER INC-CLASS A | 0.04 |
| Textiles, Apparel & Luxury Goods | | 0.53 % |
| DECK | DECKERS OUTDOOR CORP | 0.33 |
| LULU | LULULEMON ATHLETICA INC | 0.20 |
| CONSUMER STAPLES | | 2.40 % |
| Beverages | | 0.41 % |
| SAM | BOSTON BEER COMPANY INC-A | 0.41 |
| Food Products | | 0.42 % |
| THS | TREEHOUSE FOODS INC | 0.42 |
| Food & Staples Retailing | | 1.05 % |
| CASY | CASEY S GENERAL STORES INC | 1.05 |
| Household Products | | 0.40 % |
| REYN | REYNOLDS CONSUMER PRODUCTS I | 0.40 |
| Personal Products | | 0.13 % |

| | Security Name | %Assets +Accrd |
|--|------------------------------|-------------------|
| OLPX | OLAPLEX HOLDINGS INC | 0.13 |
| ENERGY | | 1.47 % |
| Oil, Gas & Consumable Fuels | | 1.47 % |
| CTRA | COTERRA ENERGY INC | 0.33 |
| LNG | CHENIERE ENERGY INC | 0.53 |
| PXD | PIONEER NATURAL RESOURCES CO | 0.61 |
| FINANCIALS | | 5.92 % |
| Capital Markets | | 3.70 % |
| CBOE | CBOE GLOBAL MARKETS INC | 0.72 |
| KKR | KKR & CO INC | 1.10 |
| MKTX | MARKETAXESS HOLDINGS INC | 0.43 |
| RJF | RAYMOND JAMES FINANCIAL INC | 0.33 |
| TW | TRADEWEB MARKETS INC-CLASS A | 1.12 |
| Insurance | | 2.22 % |
| AIZ | ASSURANT INC | 1.26 |
| AXS | AXIS CAPITAL HOLDINGS LTD | 0.75 |
| KMPR | KEMPER CORP | 0.22 |

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FULL PORTFOLIO HOLDINGS

As of 30 June 2022

| Security Name | | %Assets +Accrd |
|---|-------------------------------|-------------------|
| HEALTH CARE | | 26.77 % |
| Biotechnology | | 4.26 % |
| ALKS | ALKERMES PLC | 0.24 |
| ALNY | ALNYLAM PHARMACEUTICALS INC | 0.86 |
| APLS | APELLIS PHARMACEUTICALS INC | 0.12 |
| ARGX | ARGENX SE - ADR | 0.90 |
| CRSP | CRISPR THERAPEUTICS AG | 0.09 |
| EXAS | EXACT SCIENCES CORP | 0.21 |
| EXEL | EXELIXIS INC | 0.18 |
| IONS | IONIS PHARMACEUTICALS INC | 0.57 |
| NBIX | NEUROCRINE BIOSCIENCES INC | 0.44 |
| RARE | ULTRAGENYX PHARMACEUTICAL INC | 0.16 |
| SGEN | SEAGEN INC | 0.48 |
| Health Care Equipment & Supplies | | 9.37 % |
| ALC | ALCON INC | 0.80 |
| CFX | ENOVIS CORP | 0.60 |
| COO | COOPER COS INC/THE | 1.40 |
| HOLX | HOLOGIC INC | 2.97 |
| ICUI | ICU MEDICAL INC | 0.54 |
| QDEL | QUIDELORTHO CORP | 0.83 |

| Security Name | | %Assets +Accrd |
|---|------------------------------|-------------------|
| TFX | TELEFLEX INC | 2.02 |
| XRAY | DENTSPLY SIRONA INC | 0.22 |
| Health Care Providers & Services | | 1.88 % |
| ACHC | ACADIA HEALTHCARE CO INC | 1.25 |
| AGL | AGILON HEALTH INC | 0.11 |
| MOH | MOLINA HEALTHCARE INC | 0.52 |
| Health Care Technology | | 1.87 % |
| DOCS | DOXIMITY INC-CLASS A | 0.22 |
| MPLN | MULTIPLAN CORP | 0.30 |
| VEEV | VEEVA SYSTEMS INC CL A | 1.35 |
| Life Sciences Tools & Services | | 6.14 % |
| A | AGILENT TECHNOLOGIES INC | 2.03 |
| AVTR | AVANTOR INC | 1.62 |
| BRKR | BRUKER CORP | 1.60 |
| WST | WEST PHARMACEUTICAL SERVICES | 0.89 |
| Pharmaceuticals | | 3.25 % |
| CTLT | CATALENT INC | 2.70 |

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FULL PORTFOLIO HOLDINGS

As of 30 June 2022

| Security Name | | %Assets +Accrd |
|--|---------------------------------|-------------------|
| ELAN | ELANCO ANIMAL HEALTH INC | 0.21 |
| PRGO | PERRIGO CO PLC | 0.33 |
| INDUSTRIALS & BUSINESS SERVICES | | 16.63 % |
| Aerospace & Defense | | 3.33 % |
| BWXT | BWX TECHNOLOGIES INC | 0.75 |
| TXT | TEXTRON INC | 2.58 |
| Airlines | | 1.05 % |
| LUV | SOUTHWEST AIRLINES CO | 1.05 |
| Commercial Services & Supplies | | 0.45 % |
| WCN | WASTE CONNECTIONS INC | 0.45 |
| Electrical Equipment | | 0.15 % |
| SHLS | SHOALS TECHNOLOGIES GROUP -A | 0.15 |
| Industrial Conglomerates | | 0.93 % |
| ROP | ROPER TECHNOLOGIES INC | 0.93 |
| Machinery | | 4.40 % |

| Security Name | | %Assets +Accrd |
|--|-----------------------------|-------------------|
| ESAB-W | ESAB CORP | 0.48 |
| FTV | FORTIVE CORP | 0.99 |
| IEX | IDEX CORP | 0.83 |
| IR | INGERSOLL-RAND INC | 2.11 |
| Professional Services | | 4.86 % |
| CLVT | CLARIVATE PLC | 0.58 |
| CSGP | COSTAR GROUP INC | 0.90 |
| EFX | EQUIFAX INC | 1.00 |
| LDOS | LEIDOS HOLDINGS INC | 0.40 |
| TRU | TRANSUNION | 1.09 |
| VRSK | VERISK ANALYTICS INC | 0.88 |
| Road & Rail | | 1.46 % |
| JBHT | HUNT (JB) TRANSPRT SVCS INC | 1.46 |
| INFORMATION TECHNOLOGY | | 20.37 % |
| Electronic Equip, Instr & Cmpts | | 3.57 % |
| APH | AMPHENOL CORP-CL A | 0.64 |
| CGNX | COGNEX CORP | 0.35 |
| GLW | CORNING INC | 0.52 |

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FULL PORTFOLIO HOLDINGS

As of 30 June 2022

| | Security Name | %Assets +Accrd |
|---|---------------------------------|-------------------|
| KEYS | KEYSIGHT TECHNOLOGIES IN | 1.30 |
| LFUS | LITTELFUSE INC | 0.19 |
| NATI | NATIONAL INSTRUMENTS CORP | 0.57 |
| IT Services | | 1.67 % |
| BR | BROADRIDGE FINANCIAL SOLUTIO | 0.31 |
| FLT | FLEETCOR TECHNOLOGIES INC | 1.31 |
| TWKS | THOUGHTWORKS HOLDING INC | 0.06 |
| Semiconductors & Semiconductor Equipment | | 6.21 % |
| KLAC | KLA CORP | 1.57 |
| LSCC | LATTICE SEMICONDUCTOR CORP | 0.42 |
| MCHP | MICROCHIP TECHNOLOGY INC | 2.38 |
| MRVL | MARVELL TECHNOLOGY INC | 1.71 |
| WOLF | WOLFSPEED INC | 0.14 |
| Software | | 8.92 % |
| BILL | BILL.COM HOLDINGS INC | 0.30 |
| BKI | BLACK KNIGHT INC | 0.88 |
| CCCS | CCC INTELLIGENT SOLUTIONS HO | 0.47 |
| CDAY | CERIDIAN HCM HOLDING INC | 0.30 |

| | Security Name | %Assets +Accrd |
|-----------------------------------|---------------------------------|-------------------|
| CRWD | CROWDSTRIKE HOLDINGS INC - A | 0.71 |
| DOCU | DOCUSIGN INC | 0.31 |
| FICO | FAIR ISAAC CORP | 0.33 |
| FTNT | FORTINET INC | 1.73 |
| NCNO | NCINO INC | 0.10 |
| PCTY | PAYLOCITY HOLDING CORP | 0.43 |
| PTC | PTC INC | 0.68 |
| S | SENTINELONE INC -CLASS A | 0.15 |
| SNPS | SYNOPSYS INC | 1.00 |
| TEAM | ATLASSIAN CORP PLC CL A | 0.75 |
| TTD | TRADE DESK INC/THE -CLASS A | 0.79 |
| MATERIALS | | 6.08 % |
| Chemicals | | 0.72 % |
| RPM | RPM INTERNATIONAL INC | 0.72 |
| Construction Materials | | 0.95 % |
| MLM | MARTIN MARIETTA MATERIALS | 0.95 |
| Containers & Packaging | | 4.41 % |
| AVY | AVERY DENNISON CORP | 1.12 |

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FULL PORTFOLIO HOLDINGS

As of 30 June 2022

| | Security Name | %Assets +Accrd |
|--|-------------------------|-------------------|
| BLL | BALL CORP | 2.17 |
| SEE | SEALED AIR CORP | 1.12 |
| OTHER RESERVES | | 4.77 % |
| Investment Companies - Reserves | | 4.77 % |
| RFGXX | TRP TREASURY RESERVE FD | 4.77 |

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Rounding may cause figures to vary from 100.00%.

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