**INVESTMENT OBJECTIVE AND STRATEGY**

The fund seeks to provide long-term capital appreciation by investing in mid-cap stocks with potential for above-average earnings growth.

- Focus on mid-cap growth companies that may possess the following characteristics:
  - Successfully weathered the “start-up” years
  - Offer proven products and/or services
  - Have experienced management teams
  - Can finance their own growth
  - Considered “rapid” growers

**BENEFITS AND RISKS**

- Capture much of the strong appreciation potential of smaller-company stocks with less volatility.
- Historically strong returns relative to large-company stocks.
- Mid-cap securities are typically more volatile than large-company stocks.

**PERFORMANCE**

(NAV, total return)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Three Months</th>
<th>Year-to-Date</th>
<th>One Year</th>
<th>Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mid-Cap Growth Fund</td>
<td>6.93%</td>
<td>24.26%</td>
<td>15.93%</td>
<td>16.75%</td>
</tr>
<tr>
<td>Russell Midcap Growth Index</td>
<td>5.40%</td>
<td>26.08%</td>
<td>13.94%</td>
<td>16.49%</td>
</tr>
</tbody>
</table>

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.
**TOP 10 ISSUERS**

<table>
<thead>
<tr>
<th>Industry</th>
<th>% of Fund</th>
<th>% of Russell Midcap Growth Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teleflex Health Care Equip &amp; Supplies</td>
<td>2.4%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Cooper Companies Health Care Equip &amp; Supplies</td>
<td>2.2%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Ball Containers &amp; Packaging</td>
<td>1.9%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Hologic Health Care Equip &amp; Supplies</td>
<td>1.8%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Harris Aerospace &amp; Defense</td>
<td>1.7%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Textron Aerospace &amp; Defense</td>
<td>1.6%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Agilent Technologies Life Sciences Tools &amp; Services</td>
<td>1.5%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Microchip Technology Semicons &amp; Semicon Equip</td>
<td>1.5%</td>
<td>0.6%</td>
</tr>
<tr>
<td>IAC/InterActiveCorp Interactive Media &amp; Services</td>
<td>1.5%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Keysight Technologies Electronic Equip, Instr &amp; Cmpts</td>
<td>1.5%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

**SECTOR DIVERSIFICATION**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Info Tech</th>
<th>Health Care</th>
<th>Indust &amp; Bus Svcs</th>
<th>Cons Disc</th>
<th>Financials</th>
<th>Materials</th>
<th>Energy</th>
<th>Cons Stpls</th>
<th>Utilities</th>
<th>Comm Svcs</th>
<th>Real Estate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mid-Cap Growth Fund</td>
<td>19.9%</td>
<td>18.7%</td>
<td>18.3%</td>
<td>14.1%</td>
<td>7.8%</td>
<td>6.4%</td>
<td>2.9%</td>
<td>2.5%</td>
<td>1.8%</td>
<td>1.5%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Russell Midcap Growth Index</td>
<td>32.8%</td>
<td>14.3%</td>
<td>16.0%</td>
<td>16.2%</td>
<td>6.8%</td>
<td>3.5%</td>
<td>1.3%</td>
<td>2.9%</td>
<td>0.0%</td>
<td>3.9%</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

**Definitions**

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments.

**Additional Disclosures**

Morningstar rated the fund 4, 5, and 5 stars among 539, 484 and 367 Mid-Cap Growth funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2019, respectively. The Morningstar Rating™ for funds, or “star rating”, is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Source for Morningstar data: © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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