

T. Rowe Price Diversified Mid Cap Growth Fund I Class

A Mutual Fund

Third Quarter 2019 Fund Fact Sheet

Key Facts	
Investment Advisor	T. Rowe Price Associates, Inc.
Asset Class	Mid Cap - Growth
Primary Index	Russell MidCap Growth Index
Net Assets	\$280.1 Million
Inception Date	05/03/2017
Ticker	RPTTX
Gross Expense Ratio	0.69%
Morningstar Category	Mid-Cap Growth
Portfolio Manager(s)	Donald J. Easley CFA; Donald J. Peters

Morningstar Volatility Rank As of 09/30/2019
Investment



Category

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar® Style Box™ As of 06/30/2019

Value Blend	Growth	Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the
		Large
	●	Mid
		Small

investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

Description / Objective

The investment seeks to provide long-term capital growth. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in a broadly diversified portfolio of common stocks of mid-cap growth companies. T. Rowe Price expects the earnings of these companies to grow at a faster rate than the average company. The managers define mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400 Index or the Russell Midcap Growth Index.

There is no assurance the objectives will be met.

Small and mid-sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.

Top Five Holdings	As of 06/30/2019	Top Five Sectors	As of 06/30/2019
Dollar General Corp	0.98%	Technology	29.72%
ServiceNow Inc	0.96%	Industrials	20.03%
Worldpay Inc Class A	0.93%	Consumer Cyclical	15.28%
Microchip Technology Inc	0.90%	Health Care	13.70%
Amphenol Corp Class A	0.90%	Financial Services	7.61%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Portfolio Allocation	As of 06/30/2019	Characteristics	As of 06/30/2019
US Stocks	96.48%	Weighted Geometric Market Cap (\$Bil)	Fund Index 14.74 15.55
Non-US Stocks	3.34%	Price/Earnings Ratio (Forward)	22.37x 22.63x
Cash	0.19%	Price/Book Ratio	3.88x 5.08x
		3-Year Earnings Growth Rate (%)	16.67 19.59
		Number of Holdings - Long	316 418

Performance (%) As of 09/30/2019

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-0.60	27.16	8.89	15.90	12.55	14.34	15.16
Primary Index	-0.67	25.23	5.20	14.50	11.12	14.08	

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

Finders Fee	No	12b-1 Fee	0%
Sub-accounting fee %	0%	Sub-accounting fee (\$ per participant)	--
Other Service fee %	0%	Other Service fee (\$ per participant)	--

Fees if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

Performance displayed for periods beginning earlier than the "Inception Date" is based on the historical returns of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. "Since Inception" performance when shown is based on the actual performance of this share class.

The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

Investors should consider the fund's investment objectives, risks, charges and expenses

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Annual Performance		
	Fund	Primary Index
2018	-2.98%	-4.75%
2017	24.89%	25.27%
2016	7.50%	7.33%
2015	2.06%	-0.20%
2014	11.47%	11.90%

before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and an explanation of terms used in this factsheet. The index shown, if applicable, in the Characteristics chart refers to the primary index.