

T. Rowe Price Diversified Mid Cap Growth Fund I Class

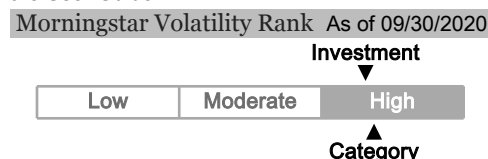
A Mutual Fund

Third Quarter 2020 Fund Fact Sheet

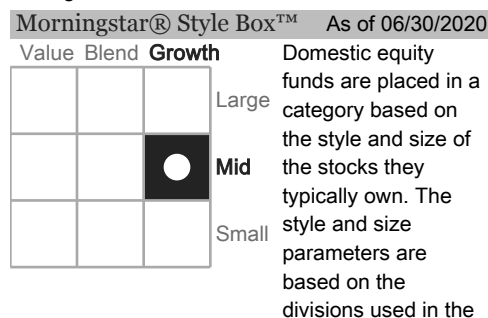
| Key Facts | | Description / Objective |
|--|--|--|
| Investment Advisor | T. Rowe Price Associates, Inc. | The investment seeks to provide long-term capital growth. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in a broadly diversified 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. <i>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.</i> |
| Asset Class | Mid Cap - Growth | |
| Primary Index | Russell MidCap Growth Index | |
| Net Assets | \$401.2 Million | |
| Inception Date | 05/03/2017 | |
| Ticker | RPTTX | |
| Gross Expense Ratio | 0.67% | |
| Morningstar Category | Mid-Cap Growth | |
| Morningstar Overall Rating™ | ★★★ | |
| Overall # of Funds in Morningstar Category | 557 | |
| Portfolio Manager(s) | Donald J. Easley CFA; Donald J. Peters | |

| Top Five Holdings | As of 06/30/2020 | Top Five Sectors | As of 06/30/2020 |
|-------------------------|------------------|--------------------|------------------|
| Global Payments Inc | 1.24% | Technology | 33.69% |
| DexCom Inc | 1.20% | Health Care | 16.97% |
| KLA Corp | 1.15% | Industrials | 15.77% |
| Spotify Technology SA | 1.14% | Consumer Cyclical | 13.78% |
| O'Reilly Automotive Inc | 1.10% | Consumer Defensive | 5.53% |

Overall Morningstar Rating as of quarter ending 9/30/2020. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2020 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

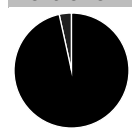


In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that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



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

| Portfolio Allocation | As of 06/30/2020 | Characteristics | As of 06/30/2020 | |
|----------------------|------------------|---------------------------------------|------------------|--------|
| | | | Fund | Index |
| US Stocks | 96.55% | Weighted Geometric Market Cap (\$Bil) | 17.26 | 16.13 |
| Non-US Stocks | 3.45% | Price/Earnings Ratio (Forward) | 29.69x | 32.89x |
| | | Price/Book Ratio | 4.09x | 7.67x |
| | | 3-Year Earnings Growth Rate (%) | 23.17 | 23.05 |
| | | Number of Holdings - Long | 293 | 330 |



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| Annual Performance | | | Performance (%) | | | | | | | As of 09/30/2020 |
|--------------------|------------------------|---------------|--------------------|-------|------------------------------|--------|--------|---------|-----------------|------------------|
| | Fund | Primary Index | Cumulative Returns | | Average Annual Total Returns | | | | | |
| | | | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | |
| 2019 | 38.07% | 35.47% | | | | | | | | |
| 2018 | -2.98% | -4.75% | | | | | | | | |
| 2017 | 24.89% | 25.27% | | | | | | | | |
| 2016 | 7.50% | 7.33% | | | | | | | | |
| 2015 | 2.06% | -0.20% | | | | | | | | |
| | Fund | | 7.28 | 10.41 | 19.89 | 16.14 | 15.79 | 14.49 | 16.52 | |
| | Primary Index | | 9.37 | 13.92 | 23.23 | 16.23 | 15.53 | 14.55 | | |
| | Morningstar Rating™ | | | | | ★★★ | | | | |
| | # of Funds in Category | | | | | 557 | | | | |

*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) | -- |

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.

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.

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.

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 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.

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