T.RowePrice

Mid-Cap Value Fund
Investor Class (TRMCX)

This annual shareholder report contains important information about Mid-Cap Value Fund (the "fund") for the period of January 1, 2024 to December 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at **www.troweprice.com/prospectus**. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary. **This report describes changes to the fund that occurred during the reporting period.**
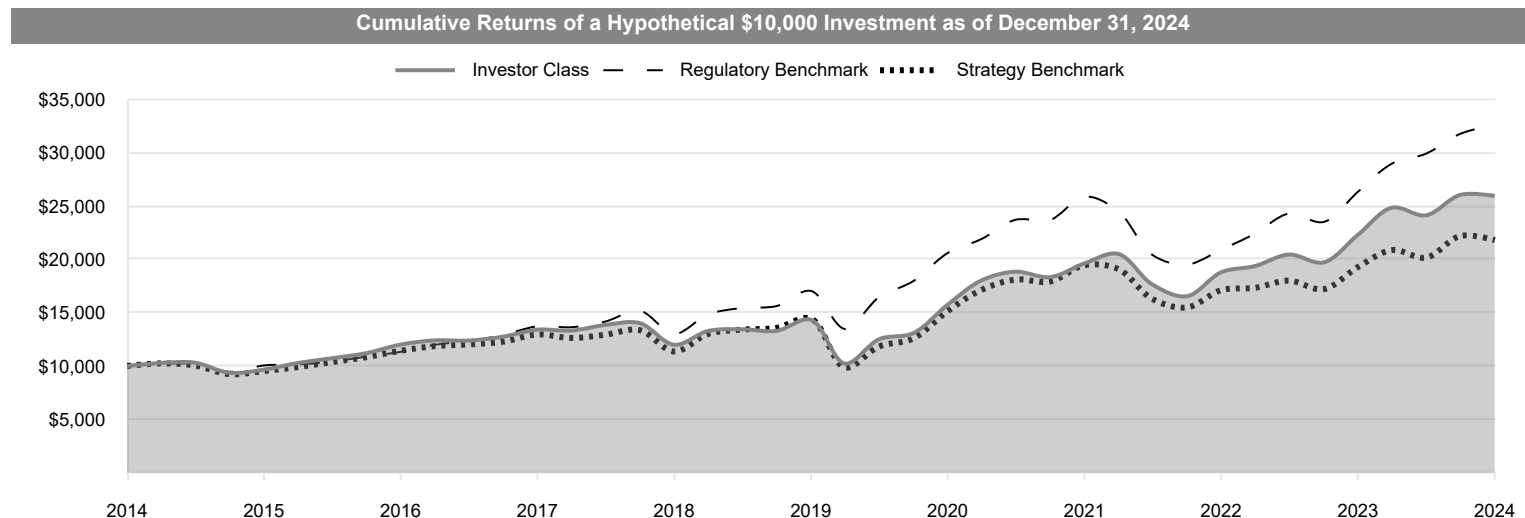
What were the fund costs for the last year? (based on a hypothetical $10,000 investment)

	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Mid-Cap Value Fund - Investor Class	$86	0.79%

What drove fund performance during the past 12 months?

- U.S. stocks advanced during the period, buoyed by generally favorable corporate earnings and continuing interest in companies expected to benefit from artificial intelligence developments. Small- and mid-cap stocks also posted a second consecutive year of positive gains but continued to materially underperform their large-cap counterparts. Although inflation remained above the Federal Reserve's long-term 2% target, the central bank shifted its focus toward the moderating labor market in the second half of the year and began reducing interest rates in mid-September.

- Stock selection within information technology contributed the most to relative performance as shares of optical glass manufacturer Corning moved higher throughout the year as the company executed well in an improving industry backdrop, with ongoing strength in its optical and display segments helping to improve margins and free cash flow. Security choices within materials also aided relative results, led by Summit Materials, which advanced after an agreement to be acquired by Quikrete was reached.

- In contrast, stock selection within industrials led relative detractors. Our position in Stanley Black & Decker weighed on performance as shares fell late in the year due to weak guidance and the potential impacts of higher tariffs under the incoming presidential administration. Selection within financials also impacted results as Western Union contended with declines in its physical transaction and money transfer segments.

- We seek to invest in durable and out-of-favor mid-cap companies that may not be operating up to their full potential and, as a result, are underappreciated by the market.

How has the fund performed?

Cumulative Returns of a Hypothetical $10,000 Investment as of December 31, 2024

Legend: Investor Class — — Regulatory Benchmark ••••• Strategy Benchmark

Average Annual Total Returns

	1 Year	5 Years	10 Years
Mid-Cap Value Fund (Investor Class)	16.30%	12.59%	10.00%
Russell 3000 Index (Regulatory Benchmark)	23.81	13.86	12.55
Russell Midcap Value Index (Strategy Benchmark)	13.07	8.59	8.10

The preceding line graph shows the value of a hypothetical $10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund's performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	$15,607,725	Investment Advisory Fees Paid (000s)	$63,517
Number of Portfolio Holdings	124	Portfolio Turnover Rate	52.9%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Financials	18.5%	Corning	3.0%
Industrials & Business Services	17.0	Kenvue	1.9
Information Technology	13.0	Zimmer Biomet Holdings	1.8
Health Care	10.2	Corpay	1.7
Consumer Discretionary	7.9	PG&E	1.4
Real Estate	7.7	Expand Energy	1.4
Energy	6.5	Southwest Airlines	1.4
Materials	6.1	Fortinet	1.3
Utilities	5.8	FirstEnergy	1.3
Other	7.3	Saia	1.3

How has the fund changed?

This is a summary of certain material changes to Mid-Cap Value Fund. Effective March 1, 2025, the fund will normally invest at least 80% of its net assets (plus any borrowings for investment purposes) in securities of mid-cap companies with value characteristics. The fund's March 1, 2025 prospectus contains more information.

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

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