



PORTFOLIO UPDATE

Mid-Cap Value Fund

As of March 31, 2024



Portfolio Manager:
Vincent DeAugustino

Managed Fund Since:
2022

Joined Firm:
2012

INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital appreciation by investing primarily in mid-sized companies that appear to be undervalued.

FUND INFORMATION

Symbol	TRMCX
CUSIP	77957Y106
Inception Date of Fund	June 28, 1996
Benchmark	Russell Midcap Value Index
Expense Information (as of the most recent Prospectus)	0.83%
Fiscal Year End	December 31
12B-1 Fee	—

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Mid-Cap Value Fund	6.27%	11.38%	28.28%	11.30%	13.34%	10.23%	14.48%
Russell Midcap Value Index	5.18	8.23	20.40	6.80	9.94	8.57	14.20
S&P MidCap 400 Index	5.60	9.95	23.33	6.96	11.71	9.99	14.74

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.

Mid-cap 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.

RISK RETURN CHARACTERISTICS

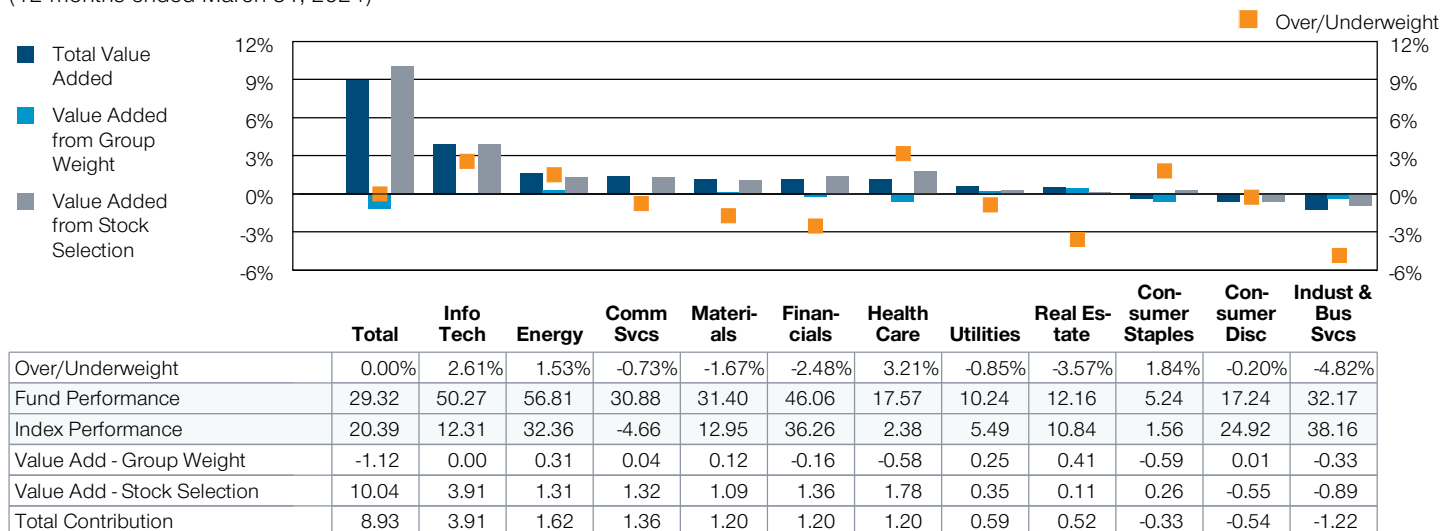
(Five Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Mid-Cap Value Fund	87.7%	21.58%	3.36%	0.97	0.95	0.71	0.52	4.79%
Russell Midcap Value Index	–	21.73	0.00	1.00	1.00	0.00	0.36	0.00

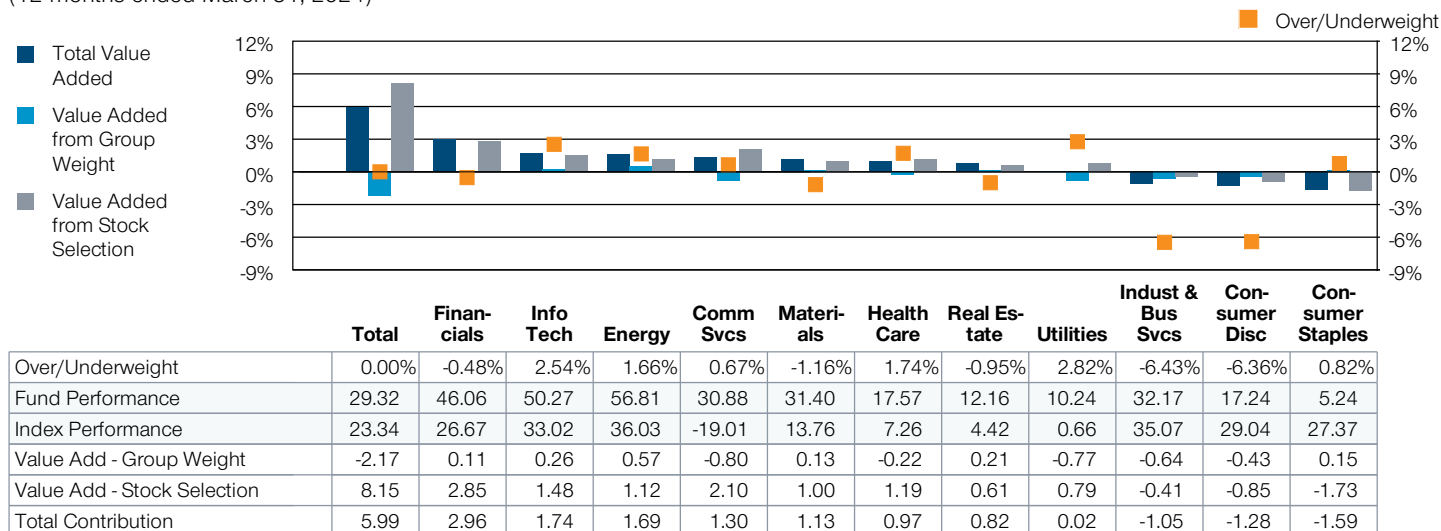
* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**SECTOR ATTRIBUTION DATA VS. RUSSELL MIDCAP VALUE INDEX**

(12 months ended March 31, 2024)

**SECTOR ATTRIBUTION DATA VS. S&P MIDCAP 400 INDEX**

(12 months ended March 31, 2024)



Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

TOP 10 ISSUERS

Comprising 19.2% of total net assets.

	Industry	% of Fund
Western Digital	Tech. Hard., Stor. & Periph.	3.0%
MKS Instruments	Semicons & Semicon Equip	2.4
Stanley Black & Decker	Machinery	2.2
Select Medical Holdings	Health Care Providers & Svcs	1.9
News Corp	Media	1.9
Corning	Electronic Equip, Instr & Cmpts	1.8
Fifth Third Bancorp	Banks	1.7
Summit Materials	Construction Materials	1.5
Tidewater	Energy Equipment & Services	1.4
Corpay	Financial Services	1.4

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

PORTFOLIO CHARACTERISTICS

	Mid-Cap Value Fund	Russell Midcap Value Index	S&P MidCap 400 Index
Number of Issuers	110	685	400
Investment Weighted Median Market Cap (mm)	\$15,120	\$21,262	\$8,460
Price to Earnings (12 Months Forward)*° †	18.3X	18.0X	19.5X
Price to Book (trailing)°	2.6X	2.8X	3.3X
Projected Earnings Growth Rate (3 - 5 Years)*° †	7.9%	8.5%	10.0%
Return on Equity (Last 12 Months excl. charges)°	11.2%	15.1%	17.4%
Top 20 Issuers as Percent of Total	31.6%	13.0%	11.8%
Total Assets (all share classes)	15,193,716,790	–	–
Percent of Portfolio in Cash	4.8%	–	–

°Statistics are based on investment-weighted median.

*I/B/E/S © 2024 Refinitiv. All rights reserved.

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

SECTOR DIVERSIFICATION

	Finan- cials	Indust & Bus Svcs	Info Tech	Health Care	Cons Disc	Energy	Real Es- tate	Utilities	Materi- als	Cons Stpls	Comm Svcs	Misc.
Mid-Cap Value Fund	15.7%	14.9%	12.1%	9.7%	9.2%	7.0%	6.2%	6.2%	5.9%	5.5%	2.1%	0.7%
Russell Midcap Value Index	18.2	20.4	9.2	6.5	9.4	5.5	9.8	7.0	7.6	3.7	2.8	0.0
Over/Underweight	-2.5	-5.5	2.9	3.2	-0.2	1.6	-3.6	-0.9	-1.7	1.8	-0.7	0.7
S&P MidCap 400 Index	16.2	22.1	9.1	7.9	15.6	5.4	7.1	3.4	7.1	4.7	1.4	0.0
Over/Underweight	-0.5	-7.3	3.0	1.8	-6.4	1.7	-1.0	2.8	-1.2	0.8	0.7	0.7

Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Additional Disclosures

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 1-800-638-7780 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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2017-US-139498 202404-3473389