FACT SHEET

Mid-Cap Value Fund

As of December 31, 2023



Portfolio Manager:
Vincent DeAugustino

Managed Fund Since:
2022

Joined Firm:
2012

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
Total Annual Operating Expenses per $1,000	$8.30
12B-1 Fee	–
Portfolio Holdings Turnover†	45.3%
Total Assets (all share classes)	$13,740,082,019
Percent of Portfolio in Cash	3.3%
Beta (5 Years)	0.96

†Portfolio Turnover represents 1 year period ending 12/31/23.

INVESTMENT OBJECTIVE AND STRATEGY

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

The fund will normally invest at least 80% of its net assets in companies whose market capitalization falls within the range of companies in the S&P MidCap 400 Index or the Russell Midcap Value Index.

The fund focuses on companies with the following:

- Attractive operating margins
- Sound balance sheet and financial management
- Stock ownership by management

BENEFITS AND RISKS

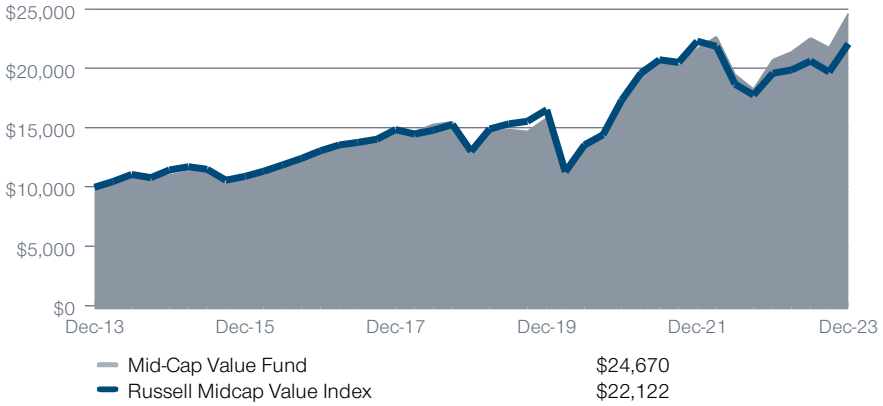
Mid-cap companies may be more responsive and better able to adapt to the changing needs of their markets than large companies.

Medium-sized companies tend to have greater resources and, therefore, typically represent less risk than small companies.

The stocks of mid-cap companies entail greater risk and are usually more volatile than the shares of large companies.

CUMULATIVE RETURNS

Growth of $10,000



PERFORMANCE

(NAV, total return)

			Annualized			
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Mid-Cap Value Fund	13.20%	18.75%	12.30%	13.23%	9.45%	13.07%
Russell Midcap Value Index	12.11	12.71	8.36	11.16	8.26	12.40
S&P MidCap 400 Index	11.67	16.44	8.09	12.62	9.27	13.33

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. 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

	Industry	% of Fund	% of Russell Midcap Value Index
Western Digital	Tech. Hard., Stor. & Periph.	3.2%	0.2%
MKS Instruments	Semicons & Semicon Equip	2.3	0.1
Stanley Black & Decker	Machinery	2.3	0.2
News Corp	Media	2.1	0.2
Fifth Third Bancorp	Banks	2.0	0.3
Select Medical Holdings	Health Care Providers & Svcs	1.6	0.0
FirstEnergy	Electric Utilities	1.6	0.3
Corning	Electronic Equip, Instr & Cmpts	1.5	0.3
Global Payments	Financial Services	1.5	0.4
FleetCor Technologies	Financial Services	1.5	0.0

MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	Mid-Cap Value

Rated against 383 Mid-Cap Value funds, as of 12/31/2023, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

SECTOR DIVERSIFICATION

	Indust & Bus Svcs	Finan-cials	Info Tech	Health Care	Cons Disc	Real Es-tate	Materi-als	Energy	Utilities	Cons Stpls	Comm Svcs
Mid-Cap Value Fund	16.8%	16.8%	11.2%	9.9%	8.4%	6.8%	6.3%	6.1%	6.0%	5.7%	2.8%
Russell Midcap Value Index	19.1	17.6	9.5	6.8	9.4	10.6	7.6	5.2	7.2	3.7	3.2
Over/Underweight	**-2.3**	**-0.8**	**1.7**	**3.1**	**-1.0**	**-3.8**	**-1.3**	**0.8**	**-1.1**	**2.0**	**-0.4**
S&P MidCap 400 Index	21.2	16.2	9.7	7.8	15.8	8.0	7.1	5.1	3.2	4.1	1.7
Over/Underweight	**-4.4**	**0.6**	**1.4**	**2.1**	**-7.5**	**-1.2**	**-0.8**	**1.0**	**2.8**	**1.6**	**1.1**

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. Figures are calculated using monthly data and are net of fees.

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 1-855-405-6488 or visit troweprice.com. Read it carefully.
Morningstar rated the fund 4, 4, and 5 stars among 383, 363 and 274 Mid-Cap Value funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2023, 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.

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