



# T. Rowe Price

## FACT SHEET

# Mid-Cap Value Fund - Advisor Class

As of March 31, 2024



**Portfolio Manager:**  
Vincent DeAugustino

**Managed Fund Since:**  
2022

**Joined Firm:**  
2012

## FUND INFORMATION

Symbol	TAMVX
CUSIP	77957Y304
Inception Date of Fund	September 30, 2002
Benchmark	Russell Midcap Value Index
Expense Information (as of the most recent Prospectus)	1.07%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$10.70
12B-1 Fee	0.25%
Portfolio Holdings Turnover†	45.3%
Total Assets (all share classes)	\$15,193,716,790
Percent of Portfolio in Cash	4.8%
Beta (5 Years)	0.97

†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

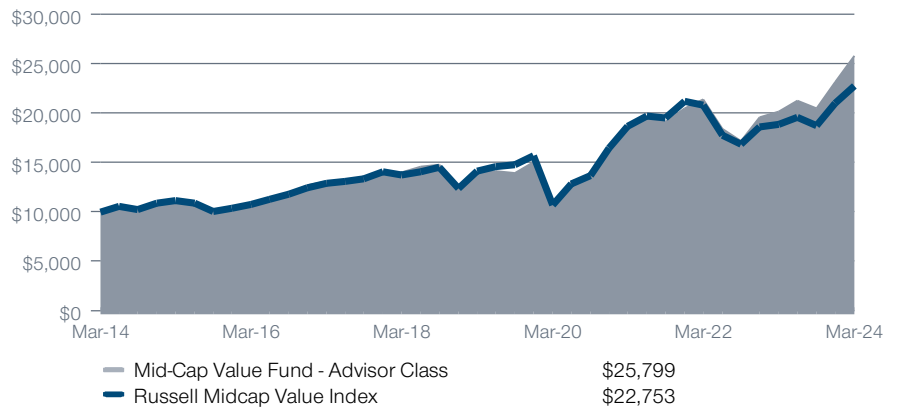
Mid-cap companies may be more responsive and better able to adapt to the changing needs of their markets than large companies.

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)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Mid-Cap Value Fund - Advisor Class	11.30%	27.93%	11.01%	13.03%	9.94%	14.19%
Russell Midcap Value Index	8.23	20.40	6.80	9.94	8.57	14.20
S&P MidCap 400 Index	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 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.	3.0%	0.3%
MKS Instruments	Semicons & Semicon Equip	2.4	0.1
Stanley Black & Decker	Machinery	2.2	0.2
Select Medical Holdings	Health Care Providers & Svcs	1.9	0.0
News Corp	Media	1.9	0.2
Corning	Electronic Equip, Instr & Cmpts	1.8	0.3
Fifth Third Bancorp	Banks	1.7	0.3
Summit Materials	Construction Materials	1.5	0.0
Tidewater	Energy Equipment & Services	1.4	0.0
Corpay	Financial Services	1.4	0.0

MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	Mid-Cap Value
Rated against 380 Mid-Cap Value funds, as of 3/31/2024, 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. <b>Past performance is no guarantee of future results.</b>	

SECTOR DIVERSIFICATION

	Indust &										
	Finan- cials	Bus Svcs	Info Tech	Health Care	Cons Disc	Energy	Real Es- tate	Utilities	Materi- als	Cons Stpls	Comm Svcs
Mid-Cap Value Fund - Advisor Class	15.7%	15.6%	12.1%	9.7%	9.2%	7.0%	6.2%	6.2%	5.9%	5.5%	2.1%
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
Over/Underweight	-2.5	-4.8	2.9	3.2	-0.2	1.6	-3.6	-0.9	-1.7	1.8	-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
Over/Underweight	-0.5	-6.6	3.0	1.8	-6.4	1.7	-1.0	2.8	-1.2	0.8	0.7

## 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](https://www.troweprice.com). Read it carefully.**

Morningstar rated the fund 4, 4, and 5 stars among 380, 363 and 281 Mid-Cap Value funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2024, 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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Unless otherwise noted, index returns are shown with gross dividends reinvested.

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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.

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