

# Mid-Cap Value Fund - I Class (TRMIX)

As of December 31, 2025



# T. Rowe Price

## General Information

CUSIP	77957Y403
Inception Date	August 28, 2015
Benchmark	Russell Midcap Value Index
Expense Information (as of the most recent Prospectus)	0.71%

## Key Facts

Total Assets	USD 14,800,293,319
Portfolio Holdings Turnover <sup>(1)</sup>	55.1%
% of Portfolio in Cash	1.5%
Alpha (Five Years)	2.19%
Standard Deviation (Five Years)	16.97%

<sup>(1)</sup>Portfolio Turnover represents 1 year period ending 12/31/25.

**Past performance is not a guarantee or a reliable indicator of future results.**

## Morningstar™

Overall Morningstar Rating™	★★★★★
Morningstar Category™	Mid-Cap Value

Rated against 383 Mid-Cap Value funds, as of 12/31/2025, 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 not a guarantee or a reliable indicator of future results.**

## Investment Objective & Strategy

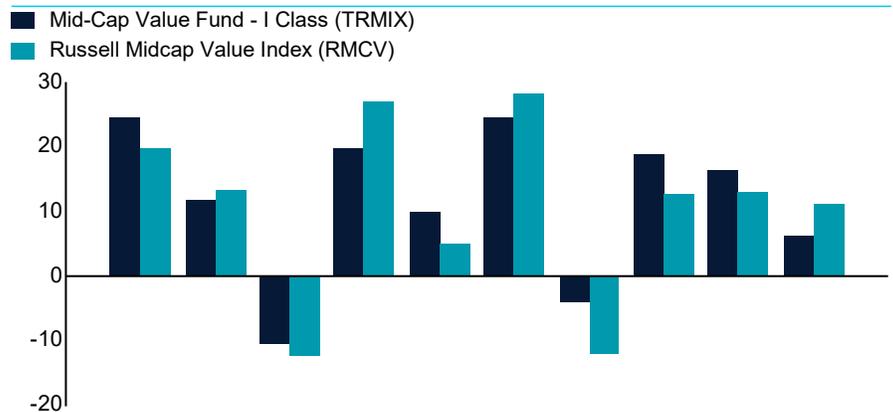
The fund seeks to provide long-term capital appreciation by investing primarily in mid-sized companies that appear to be undervalued.

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 Russell Midcap Index, MSCI USA Mid Cap Index, or MSCI World Mid Cap Index.

The fund focuses on companies with the following:

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

## Calendar Year Returns (%) (NAV, total return)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TRMIX	24.54	11.79	-10.48	19.75	10.03	24.69	-4.08	18.89	16.49	6.27
RMCV	20.00	13.34	-12.29	27.06	4.96	28.34	-12.03	12.71	13.07	11.05

## Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs
TRMIX	1.52	6.27	13.75	11.97	11.20	10.75
RMCV	1.42	11.05	12.27	9.83	9.78	10.27

**Past performance is not a guarantee or a reliable indicator of future results. 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](http://troweprice.com).**

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class (incepted 6/28/96) up to the inception date of the I Class (8/28/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

**Risks: Mid-cap stocks:** Investments in securities issued by mid-cap companies are likely to be more volatile than investments in securities issued by large-cap companies. **Value investing:** The fund's value approach to investing could cause it to underperform other stock funds that employ a different investment style. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	RMCV
Cooper Companies	1.8	0.2
Keysight Technologies	1.5	0.4
Middleby	1.5	0.1
Corning	1.5	0.7
Corpay	1.5	0.0
Lazard	1.5	0.0
Api	1.4	0.1
Zimmer Biomet Holdings	1.4	0.2
Standardaero	1.3	0.0
American International Group	1.3	0.0

Sector Diversification (%)	Fund	RMCV
Financials	21.3	17.1
Indust & Bus Svcs	18.7	17.7
Info Tech	13.4	10.8
Health Care	9.9	8.3
Real Estate	7.8	8.7
Utilities	6.9	7.1
Cons Disc	6.4	8.3
Energy	6.3	6.5
Materials	5.0	6.4
Cons Stpls	1.8	5.5
Comm Svcs	0.9	3.7

Portfolio Management	Managed Since	Joined Firm
Vincent DeAugustino	2022	2012

### Additional Disclosures & Definitions

**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.**

Visit [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

FTSE/Russell, Morningstar, and MSCI do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit [Troweprice.com/marketdata](https://www.troweprice.com/marketdata) for additional legal notices & disclaimers.

Morningstar rated the fund 4, 4, and 5 stars among 383, 365 and 297 Mid-Cap Value funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2025, 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.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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. Unless otherwise noted, index returns are shown with gross dividends reinvested. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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.

© 2026 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, the Bighorn Sheep design, and related indicators (see [troweprice.com/ip](https://www.troweprice.com/ip)) are trademarks of T. Rowe Price Group, Inc. All other trademarks are the property of their respective owners. Use does not imply endorsement, sponsorship, or affiliation of T. Rowe Price with any of the trademark owners. T. Rowe Price Investment Services, Inc., Distributor.

202408-3784616