



QUARTERLY REVIEW

Mid-Cap Value Fund

As of June 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the Russell Midcap Value Index for the three-month period ended June 30, 2020.

Relative performance drivers:

- A favorable underweight in utilities led relative results.
- Energy added value due to a substantial overweight.
- Consumer discretionary detracted due to both an underweight position and stock picks.

Additional highlights:

- The portfolio's sector allocations result from our search for fundamentally sound companies that trade significantly below their intrinsic worth, rather than from a top-down view of any given sector.
- Despite the market's rebound, there are still ample opportunities for investment in our universe and we added or increased position in a variety of industries during the period.

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)	0.78%
Fiscal Year End	December 31
12B-1 Fee	-
Total Assets (all share classes)	\$10,793,004,565
Percent of Portfolio in Cash	0.5%

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Mid-Cap Value Fund	22.31%	-12.76%	-6.98%	0.34%	3.94%	9.69%	7.60%
Russell Midcap Value Index	19.95	-18.09	-11.81	-0.54	3.32	10.29	7.00
S&P MidCap 400 Index	24.07	-12.78	-6.70	2.39	5.22	11.34	8.21

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Mid-Cap Value Fund	Jun 28 1996	16.45%	-4.82%	19.63%	31.54%	10.60%	-3.41%	24.32%	11.64%	-10.61%	19.61%
Russell Midcap Value Index		24.75	-1.38	18.51	33.46	14.75	-4.78	20.00	13.34	-12.29	27.06
S&P MidCap 400 Index		26.64	-1.73	17.88	33.50	9.77	-2.18	20.74	16.24	-11.08	26.20

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. 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. Read it carefully. 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. For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Stocks Notch Best Quarter in Decades on Recovery Hopes

Stocks rebounded in the second quarter, with the major indexes recording their best quarterly performance in decades. Progress in the battle against the coronavirus boosted markets early in the quarter, with infection rates, hospitalizations, and deaths beginning to decline in early April in New York and other hard-hit areas. The turnaround encouraged the nation's governors to begin the gradual reopening of businesses and public facilities, while major firms resumed manufacturing operations in late April. After coasting lower for several weeks, however, the national number of daily diagnosed new cases began to climb in June, resulting in periodic sell-offs in equities. The overall tone of economic data improved throughout the quarter and may have helped offset renewed coronavirus fears. After a historical plunge in April, payrolls surged by a record amount in May. Retail sales also bounced back, and several indicators suggested a recovery in manufacturing.

Utilities Led Relative Results Due to an Underweight Position

- A substantial underweight to utilities, the worst-performing sector for the benchmark, added value. Typically viewed as a safe haven, the sector suffered from investor uncertainty regarding the lingering effects of the coronavirus pandemic, but we maintain a positive long-term view of the sector.

An Overweight Position in Energy Added Value

- Energy was the best-performing sector for the benchmark, as supply cuts and the reopening of economies across the globe boosted oil prices, and our significant overweight to the sector proved beneficial.

Stock Selection in Materials Boosted Relative Returns

- Gold prices neared a seven-year high during the period, as a new surge in coronavirus cases drove investors to safer assets, lifting shares of gold miner Barrick Gold and gold-focused royalty and investment company Franco-Nevada.
- Shares of Freeport McMoRan, the world's largest pure-play copper miner, rose on positive reaction to the company's efforts to strengthen its financial position, including the reduction of operating costs and capital expenditures, as well as rising copper prices.

Holdings in Consumer Discretionary Detracted From Relative Performance

Both an underweight position and stock choices in the sector held back returns.

- Shares of for-profit educator Strategic Education performed strongly for much of the period, nearing all-time highs in early June, before pulling back. While still posting a positive return, the firm lagged the broader industry for the period.
- Ralph Lauren posted disappointing quarterly results as disruption from the coronavirus pandemic, including store closures and weakened demand, weighed on performance. The company also suspended guidance for the fiscal year ahead. While near-term headwinds may persist, we believe Ralph Lauren has the liquidity and strength of brand to weather the current environment, and we see upside potential from current valuations.

Financials Weighed on Relative Results Due to Stock Picks

- Shares of holding company Loews came under pressure given its exposure to some of the business segments most detrimentally impacted by the coronavirus pandemic, including hotels and energy. Additionally, its offshore drilling company Diamond Offshore filed for Chapter 11 bankruptcy protection during the period. The company has a healthy balance sheet, and we believe the long-term risk/reward potential is attractive at current valuations.
- Conservative California-based regional bank WestAmerica Bank posted results that were largely in line with expectations, with the exception of a USD 4.3 million current expected credit loss provision, a sum that significantly boosted the company's loan loss allowance. Shares pulled back during the period, but we maintain a favorable view of the company and its focus on maintaining its low-cost deposit base and stellar asset quality.

PORTFOLIO POSITIONING AND ACTIVITY

The portfolio's sector allocations result from our search for fundamentally sound companies that trade significantly below their intrinsic worth, rather than from a top-down view of any given sector. During the period, trading activity spanned the various sectors as we reduced names that performed well despite or because of market volatility and identified and added compelling long-term ideas on current weakness. We've highlighted some of the larger purchases and sales occurring within financials, materials, health care, and consumer staples.

Financials

We are overweight the benchmark in financials, where our largest allocations are to the insurance and capital markets industries.

- We received shares of Groupe Bruxelles Lambert in exchange for our shares of Pargesa, as part of a restructuring by parent company Power Corporation. Groupe Bruxelles Lambert is a well-managed investment holding company providing exposure to an attractive collection of European blue chip stocks. We like the steps the current management team has taken to create a more diversified, higher-quality portfolio.
- We increased Ally Financial, a national full-spectrum auto lender that is partially funded through an online bank that operates under the Ally Brand. The company has stronger reserves than its peers, and we believe the risk/reward potential is favorable at its current valuation.
- We pared our position in discount broker TD Ameritrade on strength. The stock price spiked as the pending merger between the company and Charles Schwab cleared significant hurdles, including an antitrust investigation by the Department of Justice and votes indicating overwhelming approval by both TD and Schwab shareholders.

Materials

The portfolio's materials sector allocation is overweight compared with the benchmark. It has a large allocation to the metals and mining industry, including a sizable weight in precious metals miners and royalty stream firms. The portfolio also maintains broad representation among many industries within the sector, with other significant weights including the construction materials and chemicals industries.

- We increased Compania de Minas Buenaventura, the leading mining company in Peru, on recent coronavirus-driven weakness. The company is levered to gold and copper prices,

and we believe the valuation is attractive relative to current metal costs and the potential for accelerating dividends and growth via ongoing and new projects.

- Nucor is a leading steel manufacturer. The company possesses a strong franchise, and shares performed well during the period; however, we trimmed our position as we anticipate the economic fallout from COVID-19 (the disease caused by the coronavirus) will limit or temporarily halt activities requiring the use of steel.
- Shares of gold miner Barrick Gold benefited from the current market environment as its shares are highly levered to the price of gold. We trimmed our position into strength.

Health Care

The portfolio remains significantly overweight to the benchmark allocation within the health care sector. The regulatory environment for health care firms is a focus of many news stories recently, but our focus remains on corporate fundamentals, regardless of the shape that regulation might take.

- We took part in the initial public offering of Royalty Pharma, the market-leading buyer of biopharmaceutical royalties. We have confidence in the management team and view the stock as a diversified way to participate in biopharma's secular trends.
- We trimmed Hologic, a manufacturer of medical diagnostics products and services focused on women's health, into strength. Shares benefited from quarterly results that exceeded expectations despite the adverse effect of the coronavirus pandemic on elective procedures. Additionally, the company, which received emergency approval from the FDA in March for its SARS-CoV-2 assay, used to detect the COVID-19 disease, announced the launch of a second and more accessible COVID-19 test in April.

Consumer Staples

We are significantly overweight to the consumer staples segment. The sector is a fertile area for investments featuring marketable and valuable brand names. Historically, we have found attractive valuations in the food products industry where the bulk of our investment within the sector is focused. We also have sizable allocations to the food and staples retailing and beverage industries

- We found a compelling opportunity to increase our position in Bunge Limited, one of the world's largest grain and oilseed processors, transporters, and traders. Shares tumbled from coronavirus-related headwinds including a reduced demand in the food service and biofuels channel. While we expect challenging conditions to persist in the near term, we believe there is significant upside potential at current valuations.
- Shares of Campbell Soup benefited from a coronavirus-driven surge in demand for packaged goods. We trimmed our position into strength on valuation considerations.

MANAGER'S OUTLOOK

U.S. equities surged during the second quarter, bouncing back sharply but partially from steep losses in February and March. The market's vigorous gains were driven by the Federal Reserve's and federal government's massive stimulus efforts, as well as slowing coronavirus infection, which encouraged leaders to gradually lift lockdowns and reopen their economies. While U.S. economic data were often dismal, some better-than-expected readings later in the quarter boosted investor sentiment. However, as the quarter ended, investors were somewhat concerned about increasing coronavirus

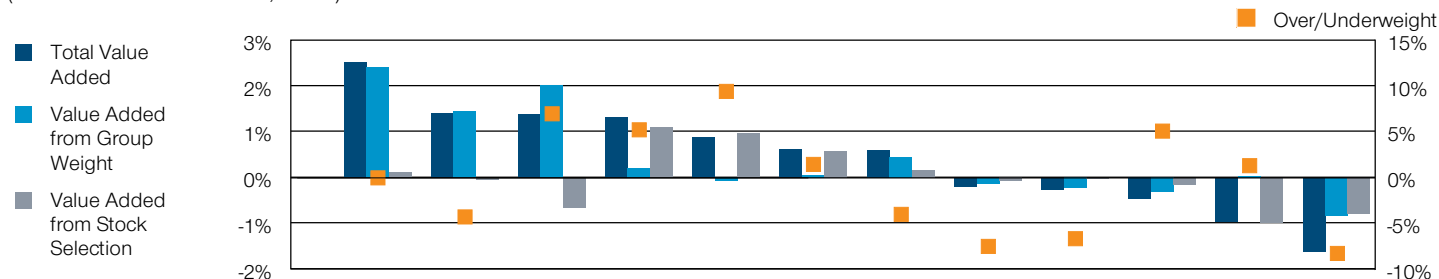
cases in a number of states, which prompted some governors to stop or reverse some of their reopening efforts.

Despite the market's rebound, there are still ample opportunities for investment in our universe. During the period, we initiated positions in the travel, integrated oil and gas, and food service industries. We also added to positions in diversified financial services, timber REITs, and electric utilities, among others.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL MIDCAP VALUE INDEX

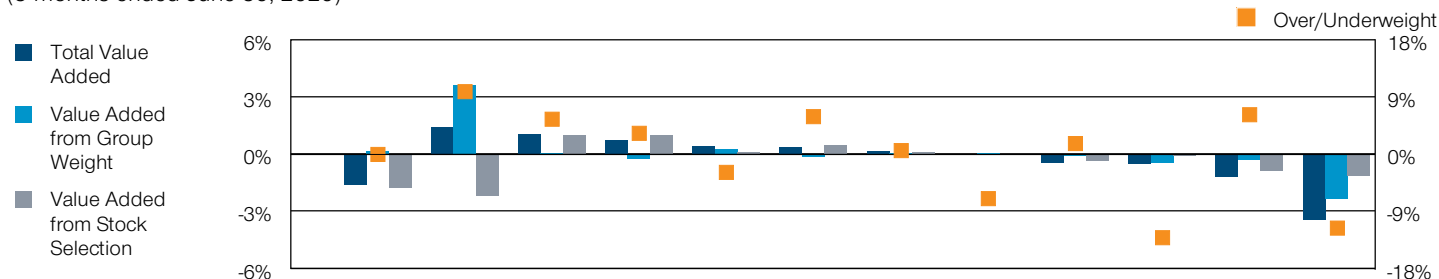
(3 months ended June 30, 2020)



	Total	Utilities	Energy	Materials	Health Care	Comm Svcs	Real Estate	Indust & Bus Svcs	Info Tech	Consumer Staples	Financials	Consumer Disc
Over/Underweight	0.00%	-4.28%	6.97%	5.27%	9.45%	1.45%	-4.02%	-7.51%	-6.65%	5.13%	1.34%	-8.31%
Fund Performance	22.47	3.07	48.60	38.18	24.98	36.92	14.82	22.94	25.22	11.39	12.69	8.80
Index Performance	19.95	3.54	55.02	25.90	19.99	24.83	12.41	23.89	26.51	13.27	18.08	37.54
Value Add - Group Weight	2.40	1.45	2.03	0.21	-0.08	0.05	0.44	-0.13	-0.23	-0.32	0.03	-0.84
Value Add - Stock Selection	0.12	-0.04	-0.65	1.10	0.97	0.58	0.16	-0.07	-0.02	-0.15	-0.99	-0.78
Total Contribution	2.52	1.41	1.38	1.31	0.89	0.63	0.60	-0.21	-0.25	-0.46	-0.96	-1.62

SECTOR ATTRIBUTION DATA VS. S&P MIDCAP 400 INDEX

(3 months ended June 30, 2020)



	Total	Energy	Materials	Comm Svcs	Real Estate	Health Care	Utilities	Indust & Bus Svcs	Financials	Info Tech	Consumer Staples	Consumer Disc
Over/Underweight	0.00%	9.90%	5.53%	3.34%	-2.86%	5.97%	0.63%	-7.00%	1.76%	-13.11%	6.27%	-11.58%
Fund Performance	22.47	48.60	38.18	36.92	14.82	24.98	3.07	22.94	12.69	25.22	11.39	8.80
Index Performance	24.07	74.62	25.31	15.45	12.81	23.29	-0.41	23.15	13.97	27.93	20.37	51.83
Value Add - Group Weight	0.18	3.63	0.05	-0.25	0.30	-0.13	0.06	0.07	-0.10	-0.43	-0.31	-2.37
Value Add - Stock Selection	-1.79	-2.17	1.01	1.02	0.12	0.51	0.13	-0.04	-0.32	-0.08	-0.87	-1.10
Total Contribution	-1.61	1.45	1.06	0.77	0.42	0.38	0.19	0.03	-0.42	-0.51	-1.18	-3.46

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL MIDCAP VALUE INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Hologic, Inc.	2.1%	110
Eqst Corporation	2.1	96
Barrick Gold Corporation	2.1	94
Ovintiv, Inc.	0.9	80
Imperial Oil Limited	2.1	77

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2020 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective 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. For Sourcing Information, please see Additional Disclosures.

TOP 5 RELATIVE DETRACTORS VS. RUSSELL MIDCAP VALUE INDEX

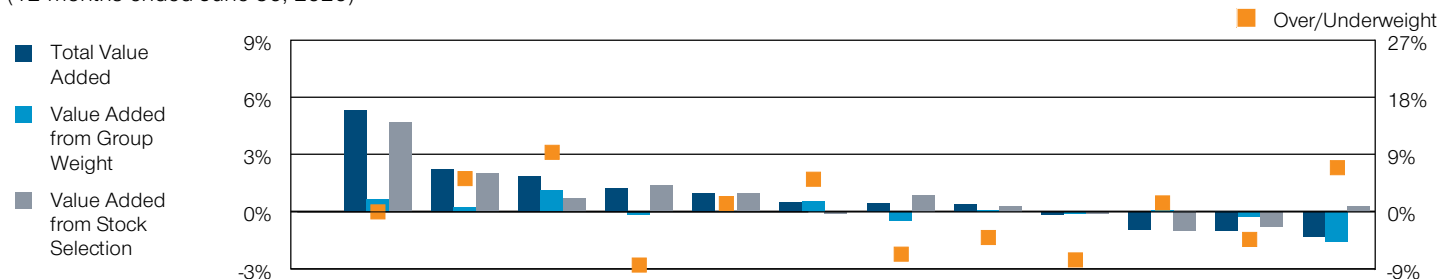
(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Marvell Technology Group Ltd.	0.0%	-25
D.R. Horton, Inc.	0.0	-22
Aptiv Plc	0.0	-21
Parker-Hannifin Corporation	0.0	-21
Williams Companies, Inc.	0.0	-19

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL MIDCAP VALUE INDEX

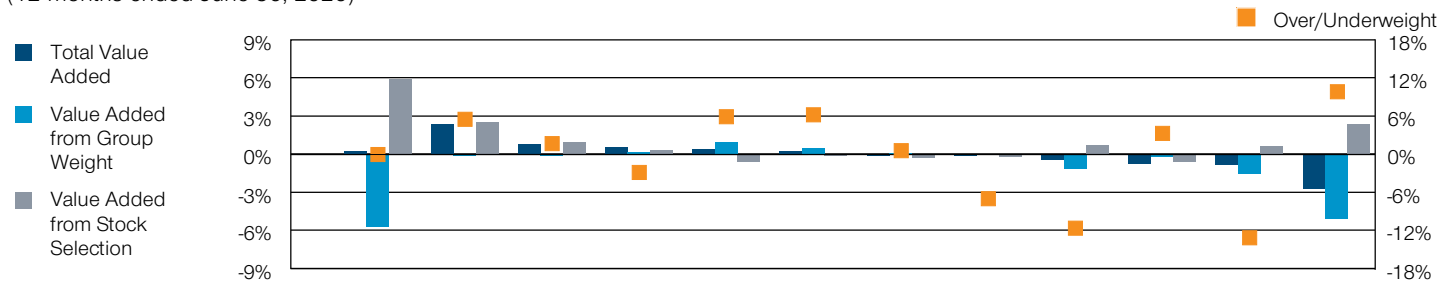
(12 months ended June 30, 2020)



	Total	Materials	Health Care	Consumer Disc	Financials	Consumer Staples	Info Tech	Real Estate	Indust & Bus Svcs	Comm Svcs	Utilities	Energy
Over/Underweight	0.00%	5.27%	9.45%	-8.31%	1.34%	5.13%	-6.65%	-4.02%	-7.51%	1.45%	-4.28%	6.97%
Fund Performance	-6.43	20.91	4.77	0.79	-12.68	0.69	27.68	-9.98	-7.47	-28.29	-25.15	-38.14
Index Performance	-11.77	-3.98	2.10	-15.66	-19.17	2.96	2.75	-16.23	-7.30	-7.22	-8.47	-44.05
Value Add - Group Weight	0.66	0.25	1.15	-0.14	0.01	0.59	-0.43	0.10	-0.07	0.09	-0.22	-1.55
Value Add - Stock Selection	4.69	2.02	0.72	1.40	0.99	-0.08	0.89	0.30	-0.07	-0.99	-0.77	0.27
Total Contribution	5.34	2.27	1.86	1.26	1.00	0.51	0.46	0.40	-0.14	-0.89	-0.99	-1.27

SECTOR ATTRIBUTION DATA VS. S&P MIDCAP 400 INDEX

(12 months ended June 30, 2020)



	Total	Materials	Financials	Real Estate	Health Care	Consumer Staples	Utilities	Indust & Bus Svcs	Consumer Disc	Comm Svcs	Info Tech	Energy
Over/Underweight	0.00%	5.53%	1.76%	-2.86%	5.97%	6.27%	0.63%	-7.00%	-11.58%	3.34%	-13.11%	9.90%
Fund Performance	-6.43	20.91	-12.68	-9.98	4.77	0.69	-25.15	-7.47	0.79	-28.29	27.68	-38.14
Index Performance	-6.67	-11.11	-18.81	-16.83	12.36	3.18	-20.03	-6.48	2.26	-16.93	7.84	-53.77
Value Add - Group Weight	-5.72	-0.15	-0.12	0.21	0.99	0.49	0.12	0.02	-1.17	-0.21	-1.50	-5.06
Value Add - Stock Selection	5.96	2.54	1.00	0.33	-0.60	-0.17	-0.27	-0.19	0.75	-0.54	0.70	2.41
Total Contribution	0.24	2.39	0.88	0.54	0.39	0.32	-0.14	-0.17	-0.42	-0.75	-0.80	-2.66

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL MIDCAP VALUE INDEX

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Barrick Gold Corporation	2.1%	101
Franco-Nevada Corporation	1.9	76
Tiffany & Co.	0.2	41
Applied Materials, Inc.	1.5	37
Hologic, Inc.	2.1	34

TOP 5 RELATIVE DETRACTORS VS. RUSSELL MIDCAP VALUE INDEX

(12 months ended June 30, 2020)

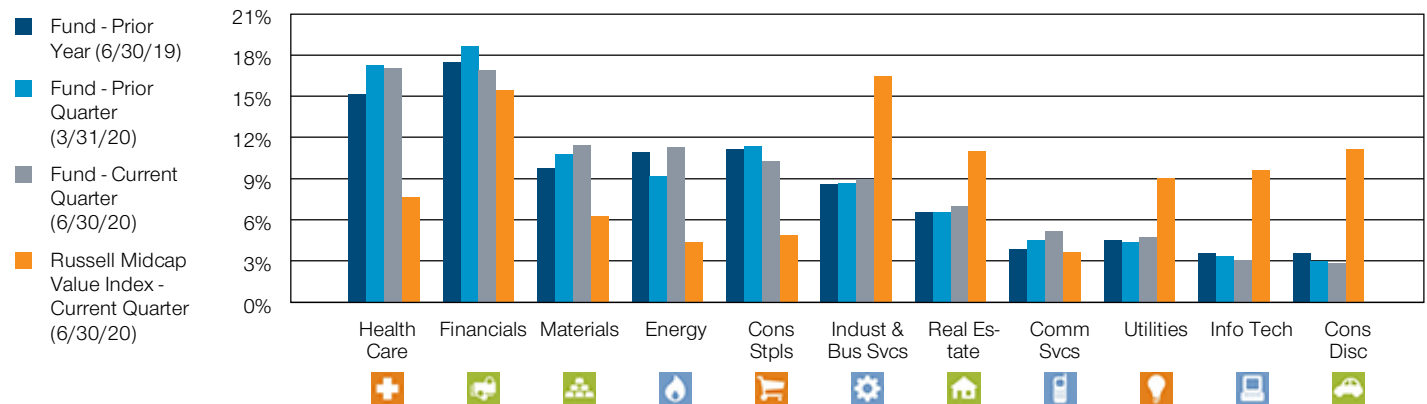
Security	% of Equities	Net Contribution (Basis Points)
Imperial Oil Limited	2.1%	-82
Textron Inc.	1.6	-74
Pg&E Corporation	1.6	-71
Viacomcbs Inc.	1.2	-59
Bunge Limited	2.6	-53

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PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Bunge Limited		2.8%	3.2%
Weyerhaeuser		2.7	1.6
FirstEnergy		1.8	2.2
PG&E		1.6	1.3
Select Medical Holdings		1.5	1.7
Sysco		1.4	1.2
Cia de Minas Buenaventura		0.8	0.5
Schlumberger (N)		0.6	0.0
Newmont		0.5	0.4
Ally Financial		0.5	0.3

(N) New Position

(E) Eliminated

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Hologic		2.1%	1.9%
Barrick Gold		2.1	2.0
Perrigo		2.1	2.5
Cognizant Technology Solutions		0.5	0.9
TD Ameritrade Holding		0.4	0.7
Campbell Soup		0.3	0.7
Alcon (N)		0.2	0.0
Nucor		0.2	0.6
Murphy Oil (E)		0.0	0.3
Wabtec (E)		0.0	0.3

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell Midcap Value Index
Bunge Limited	Food Products	2.8%	0.1%
Weyerhaeuser	Equity REITs	2.7	0.4
Cardinal Health	Health Care Providers & Svcs	2.3	0.0
State Street	Capital Markets	2.3	0.5
Flowers Foods	Food Products	2.2	0.1
News Corp	Media	2.1	0.1
Hologic	Health Care Equip & Supplies	2.1	0.1
Imperial Oil	Oil, Gas & Consumable Fuels	2.1	0.0
EQT	Oil, Gas & Consumable Fuels	2.1	0.1
Barrick Gold	Metals & Mining	2.1	0.0

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. RUSSELL MIDCAP VALUE INDEX

Issuer	Industry	% of Fund	% of Russell Midcap Value Index	Over/Underweight
Bunge Limited	Food Products	2.8%	0.1%	2.7%
Cardinal Health	Health Care Providers & Svcs	2.3	0.0	2.3
Weyerhaeuser	Equity REITs	2.7	0.4	2.3
Flowers Foods	Food Products	2.2	0.1	2.1
Imperial Oil	Oil, Gas & Consumable Fuels	2.1	0.0	2.1
XCEL Energy	Electric Utilities	0.0	0.7	-0.7
Eversource Energy	Electric Utilities	0.0	0.6	-0.6
Wec Energy	Multi-Utilities	0.0	0.6	-0.6
Cummins	Machinery	0.0	0.5	-0.5
Johnson Controls International	Building Products	0.0	0.5	-0.5

PORTFOLIO MANAGEMENT



Portfolio Manager:
David Wallack

Managed Fund Since:
2000

Joined Firm:
1990

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

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

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The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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

Rowe Price will adhere to all future updates to GICS for prospective 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.

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