

# Mid-Cap Value Fund (TRMCX)

As of March 31, 2026



T. Rowe Price

## Portfolio Highlights

The portfolio underperformed the Russell Midcap Value Index for the three-month period ended March 31, 2026.

Relative performance drivers:

- + Consumer Discretionary (Stock Selection).
- + Information Technology (Overweight, Stock Selection).
- Industrials and Business Services (Stock Selection).
- Health Care (Stock Selection).

Additional highlights

- We continue to believe we have constructed a portfolio that will benefit from a range of outcomes from here as, in our view, market volatility will remain. Moving forward, we believe our eclectic and idiosyncratic collection of “fixable and loveable” companies has the potential to outperform in a variety of scenarios.
- Our emphasis is on identifying companies with attractive upside relative to downside potential, which has the dual benefits of helping to manage risk and opportunistically add upside to the portfolio, giving it the potential to generate returns in a variety of macroeconomic environments.
- Our focus remains on identifying and holding durable and out-of-favor companies that may not be operating to their full potential.

## Fund Information

CUSIP	77957Y106
Inception Date of Fund	June 28, 1996
Benchmark	Russell Midcap Value Index
Expense Information (as of the most recent Prospectus)	0.87%
Total Assets (all share classes)	\$14,783,499,053
Percent of Portfolio in Cash	2.0%

## Performance (%) (NAV, total return performance > 1 year is annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs
Mid-Cap Value Fund	3.51	13.26	13.74	9.60	10.73	10.49
Russell Midcap Value Index	3.68	17.62	13.14	7.94	9.75	10.01

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

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mid-Cap Value Fund	Jun 28 1996	24.32	11.64	-10.61	19.61	9.88	24.53	-4.24	18.75	16.30	6.12
Russell Midcap Value Index		20.00	13.34	-12.29	27.06	4.96	28.34	-12.03	12.71	13.07	11.05

**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 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.

## Performance Review

### Geopolitical Concerns Weighed on U.S. Equities

U.S. stocks fell during the first quarter given investor concerns over the scale and duration of the conflict in Iran and the associated impacts on global macroeconomic conditions. Even so, markets climbed at the start of the year, with mostly favorable economic data and corporate earnings reports pushing stocks higher. In February, however, performance was more mixed as investors navigated a crosscurrent of encouraging economic data, tariff-related legal decisions, and artificial intelligence (AI) spending scrutiny. On February 28, Israel and the U.S. launched joint military air strikes on Iran, with subsequent retaliation by Iran impacting other countries across the region. As the month progressed, impacts on energy infrastructure and supply lines, primarily related to egress through the Strait of Hormuz, caused oil prices to spike. The resulting uncertainty, combined with hawkish Federal Reserve commentary around interest rates, caused equities to finish the month and quarter lower.

### Relative Contributors

#### Consumer Discretionary (Stock Selection)

- **Advance Auto Parts:** Our position in Advance Auto Parts, the leading automotive aftermarket parts provider in North America, benefited returns as the company reported better-than-expected operating income, margins, and revenue, which demonstrated progress in their turnaround story and pushed shares higher. We remain constructive on the company's recent management change, which we believe is a step in the right direction as it looks to perform more in line with peers in a secularly attractive industry, though we acknowledge the limited visibility its persistent missteps create.
- **Burlington Stores:** Shares of Burlington Stores, a large U.S. off-price retailer advanced in a quarter when the company delivered a better-than-expected earnings report with increased comps and gross margins, with macroeconomic uncertainty a further tailwind benefiting off-price retailers. We believe the company is on the right side of a secular trend favoring off-price retailers and is in the early innings of refining its business model, with the building blocks to execute and deliver consistent growth and the possibility of customers trading down in the face of high inflation creating further upside potential.

#### Information Technology (Overweight, Stock Selection)

- **Sandisk:** Sandisk is a NAND memory company recently spun from Western Digital. Shares advanced as the company again beat sales expectations-with sales doubling over the last two quarters-thanks to strong AI data center demand, with exceptional guidance indicating the favorable memory setup could persist through the year as supply continues to outpace demand. We feel the company is underappreciated relative to peers and could be well positioned for attractive through-cycle growth in the attractive data storage market as NAND fundamentals improve.
- **Corning:** Corning is a worldwide leader in innovative materials science technology, with core technologies in glass sciences, optical physics, and ceramic sciences. In another strong quarter for its core optical and solar segments, the company announced a major agreement with Meta Platforms for its optical segment to help build out advanced datacenters, highlighting Corning's potential to benefit from increased optical connector demand for hyperscalers and pushing shares higher. We believe this adds material upside, given the secular trends toward optical, and remain constructive on Corning's margin restoration efforts and plans to maintain its current growth trajectory.

### Relative Detractors

#### Industrials and Business Services (Stock Selection)

- **Verra Mobility:** Verra Mobility is a leading provider of smart mobility solutions, with leading positions in toll management, automated safety (speed and stop light cameras), and parking enforcement. Shares finished lower as the federal government threatened to limit funding for speed cameras, with further weakness after a mixed earnings report caused by margin compression as it slowly implements upgrades for its renewed New York City contract. We believe potential regulatory headwinds are minimal and think the company still stands to gain from outsourcing in its key segments, giving it attractive upside relative to downside.
- **Middleby:** Middleby is a leading equipment provider to the commercial food service and food processing industries. Shares fell as macroeconomic uncertainty caused by the conflict in Iran weighed on investor sentiment, even as the company delivered better-than-expected revenue and earnings growth in its quarterly report, with fundamental momentum in its food processing segment ahead of its spin in June. In our view, a combination of activist involvement and the company's restructuring create attractive upside for Middleby to improve from cyclical lows given bottoming fundamentals, an undemanding valuation, and strategic optionality for a company that fits our "fixable and loveable" criteria well.

#### Health Care (Stock Selection)

- **Cooper Companies:** Cooper is a medical device company that primarily manufactures contact lenses and develops women's health products. Shares fell after an earnings report in which the company's vision share loss in Japan overshadowed Cooper's improving margins. We think activist involvement in the business, which has been underperforming and losing share, creates numerous levers to unlock value and restore the company's share growth trajectory including a split of its core businesses. These measures could help Cooper realize share growth potential in the daily contact space and consistent demographic-driven growth in its surgical segment that we initially liked in the company.
- **Perrigo:** Perrigo is the world's largest manufacturer of private-label over-the-counter pharmaceutical products. Shares fell as the company reported declining year-over-year sales and lower-than-expected guidance thanks to ongoing execution issues in its infant formula business, which has yet to stabilize after continuous recent missteps. While we are monitoring the results of its strategic review in the infant formula business, the persistent overhang from this segment as well as the lack of visibility into the company's overall turnaround potential have caused us to reevaluate our position.

### Portfolio Positioning And Activity

Ever-evolving market dynamics have created opportunities for the portfolio to adjust its holdings, and therefore its sector allocations, in an effort to buy more attractively valued companies with compelling risk/reward characteristics. We remain adherent to our investment framework to make idiosyncratic bets based on whether we believe a company is fixable, is loveable, and has attractive upside potential, among other factors. Our sector positioning is the result of bottom-up stock picking rather than macro- or sector-level calls. During the quarter, we added idiosyncratic ideas across several sectors where opportunities arose that meet our upside/downside valuation framework and made sales where our investment thesis has changed or played out, allowing us to take profits. The resulting eclectic and idiosyncratic collection of "fixable and loveable" value stocks remains one with plenty of upside, in our view, and we remain steadfast in our disciplined approach to discover mispriced companies that we believe offer an attractive reward/risk.

### Significant Purchases

- **Colgate-Palmolive:** We added a position in Colgate-Palmolive, a leading global provider of oral care products. In our view, the combination of organic sales growth, earnings growth, and gross margin improvements typically foreshadow the best periods of performance for the stock relative to peers, and our recognition of those concurrent factors as it rebounds from recent bottoms creates the upside relative to downside that we seek. More broadly, we appreciate the company's sizable market share advantages, product innovation, and potential to better monetize its brands through price increases.
- **Procore Technologies:** We built a position in Procore Technologies, a leading software-as-a-service construction management platform, capitalizing on the indiscriminate sell-off in the software space over fears of AI disruption. Given the company is demonstrating accelerating revenues, real-economy AI benefits, and operational discipline from its new CEO, we think Procore can capitalize on its industry-leading position in construction, the value of its offerings to connect physical and digital assets, and self-help measures to overcome these concerns and perform better than the market expects.
- **Zscaler:** We built a position in Zscaler, a software-based secure web gateway, at a compelling entry point given investor scrutiny over the potential for AI to cut into demand for its products and concerns over its growth rates. We believe these concerns are overblown, given the company's strong offerings and standing in the space, given the expectation for increased cybersecurity needs going forward.
- **Entegris:** We added a position in Entegris, a leading provider of semiconductor chemicals and materials, with dominant positions in the attractive niches of the market such as filtration. In our view the materials and consumables space has underappreciated leverage to the ongoing memory upcycle and can benefit from continued capital expenditures toward AI, given it's a trusted supplier of integrated solutions, and we believe new management can address capacity issues to help improve margins. This, combined with advancing chip technology that requires more and higher-quality materials per chip, contributes to our view that the company is undervalued and possesses the upside relative to downside we seek.

### Significant Sales

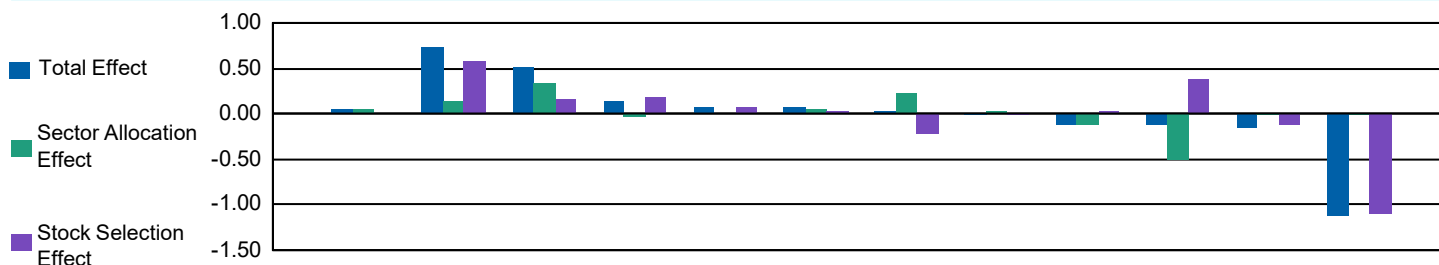
- **Clearwater Analytics:** Clearwater Analytics is an investment operations software provider with market-leading positions in the corporate treasury and insurance verticals. We eliminated our position during the period as the company finalized a deal to be taken private, and used proceeds from the sale to build compelling positions elsewhere in the portfolio.
- **Keysight Technologies:** Keysight Technologies is a global leader in test and measurement solutions for a variety of industries including commercial communications, networking, aerospace and defense, automotive, semiconductor, and electronics. We sold shares on strength to manage our position size and generate funds for other pockets of the portfolio. In our view, the company's leading position in its space still creates a unique opportunity to benefit from growing innovation across a variety of its end markets, with potential multiyear drivers in 6G rollout and network emulation, where Keysight will be able to capitalize on opportunities that require its leading-edge solutions and gain outsized share.
- **Select Medical Holdings:** We eliminated our position in Select Medical Holdings, a Pennsylvania-based hospital conglomerate, after the company's board approved a bid for the founder to take it private. We opted to sell our shares ahead of the transaction date this summer to generate funds to support higher-conviction opportunities.
- **Webster Financial Corp:** We eliminated our position in Webster Financial Corp, a regional bank based in Connecticut, after Santander announced it was purchasing the company. We elected to liquidate our position and use the company as a source of funds for other ideas.

### Manager's Outlook

We remain focused on identifying “fixable and loveable” mid-cap companies—those temporarily impaired but with strong recovery and compounding potential. In our view, market volatility is likely here to stay and presents opportunity for investors willing to do rigorous analysis on challenged companies to identify those with underappreciated paths to meaningfully improved outcomes. While the Iranian conflict has added an extra layer of uncertainty, our focus remains on constructing an idiosyncratic portfolio from the bottom-up to benefit in a range of market outcomes. We remain optimistic about the outlook for smaller mid-caps that have been overlooked as the market broadens out from its myopic up-cap focus. Our approach has relevance regardless of the market backdrop—there are always companies facing adversity with idiosyncratic paths toward improvement and we've found ample new opportunity to deploy capital. As always, we continue to source compelling, idiosyncratic ideas within the market, and we remain steadfast in our disciplined approach to discover mispriced companies that we believe offer an attractive reward/risk.

## Quarterly Attribution

## Sector Attribution Data: Fund vs Russell Midcap Value Index (3 months ended March 31, 2026) (%)



	Total	Consumer Disc	Info Tech	Energy	Utilities	Real Estate	Comm Svcs	Consumer Staples	Materials	Financials	Health Care	Indust & Bus Svcs
Over/Under Weight	N/A	-1.19	1.65	0.68	-0.04	-0.40	-2.90	-2.22	-1.65	2.55	-1.00	2.09
Fund Performance	3.74	5.48	17.76	40.45	12.02	-1.23	-29.16	1.54	11.17	-6.83	-6.53	-3.26
Index Performance	3.68	-3.69	16.28	36.71	10.72	-1.60	-4.93	2.84	11.29	-8.37	-5.12	2.29
Sector Allocation Effect	0.06	0.13	0.35	-0.03	0.00	0.04	0.23	0.01	-0.12	-0.51	-0.02	-0.02
Stock Selection Effect	N/A	0.59	0.16	0.18	0.08	0.03	-0.21	-0.01	0.01	0.39	-0.13	-1.10
Total Effect	0.05	0.73	0.52	0.15	0.08	0.07	0.02	-0.01	-0.12	-0.12	-0.15	-1.12

## Top 5 Relative Contributors vs. Russell Midcap Value Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Mks Inc.	0.8	46
Corning Incorporated	1.8	43
Sandisk Corporation	1.2	43
Advance Auto Parts, Inc.	1.5	38
Westlake Corporation	1.0	36

## Top 5 Relative Detractors vs. Russell Midcap Value Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Valero Energy Corporation	0.0	-27
Verra Mobility Corporation	0.5	-26
Godaddy Inc.	0.5	-26
Pinterest, Inc.	0.4	-24
Zscaler, Inc.	0.5	-23

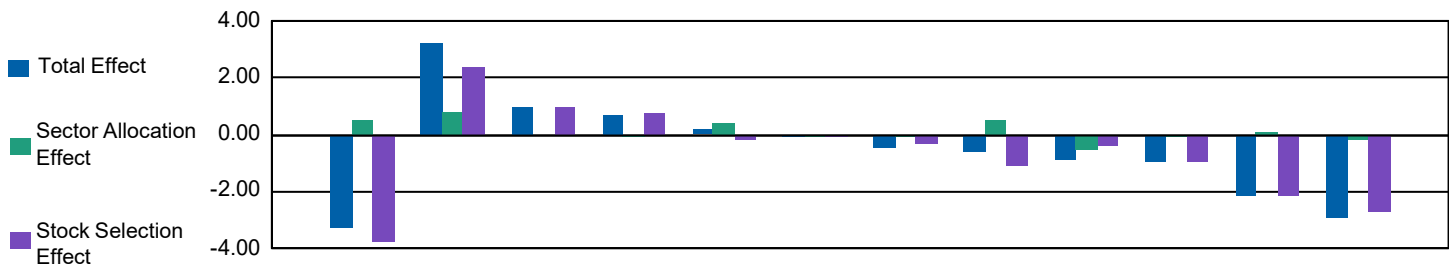
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

**Past performance is not a guarantee or a reliable indicator of future results.** 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 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

## 12-Month Attribution

## Sector Attribution Data: Fund vs Russell Midcap Value Index (12 months ended March 31, 2026) (%)



	Total	Info Tech	Consumer Disc	Energy	Real Estate	Utilities	Materials	Consumer Staples	Financials	Comm Svcs	Indust & Bus Svcs	Health Care
Over/Under Weight	N/A	1.65	-1.19	0.68	-0.40	-0.04	-1.65	-2.22	2.55	-2.90	2.09	-1.00
Fund Performance	14.32	91.81	29.11	52.74	-6.22	14.65	14.31	-35.31	3.39	-55.44	11.44	-16.36
Index Performance	17.63	67.87	12.89	38.57	-4.57	15.31	20.88	-2.32	5.40	16.85	24.14	6.41
Sector Allocation Effect	0.51	0.85	0.00	-0.07	0.36	-0.05	-0.11	0.51	-0.53	-0.03	0.03	-0.20
Stock Selection Effect	-3.81	2.38	0.97	0.74	-0.21	-0.03	-0.35	-1.08	-0.37	-0.93	-2.20	-2.74
Total Effect	-3.30	3.24	0.97	0.67	0.15	-0.08	-0.46	-0.57	-0.90	-0.96	-2.17	-2.95

## Top 5 Relative Contributors vs. Russell Midcap Value Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Sandisk Corporation	1.2	214
Mks Inc.	0.8	146
Corning Incorporated	1.8	131
Keysight Technologies, Inc.	1.0	76
Api Group Corporation	1.3	71

## Top 5 Relative Detractors vs. Russell Midcap Value Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Perrigo Company Plc	0.5	-99
Godaddy Inc.	0.5	-59
Ciena Corporation	0.0	-55
Baxter International Inc.	0.0	-54
Lumentum Holdings Inc.	0.0	-49

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.

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## Portfolio Positioning

## Sector Diversification - Changes Over Time vs. Russell Midcap Value Index (%)

Sector	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
Indust & Bus Svcs	17.6	18.7	19.5	17.4
Financials	19.0	21.3	17.6	15.1
Info Tech	9.7	13.4	13.8	12.3
Energy	6.8	6.3	9.2	8.5
Real Estate	8.2	7.8	7.8	8.2
Utilities	5.1	6.9	7.5	7.5
Health Care	11.0	9.9	6.7	7.7
Cons Disc	5.5	6.4	6.5	7.7
Materials	5.7	5.0	5.2	6.9
Cons Stpls	4.2	1.8	3.2	5.4
Comm Svcs	0.9	0.9	0.4	3.2

## Largest Purchases

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Colgate-Palmolive (N)	Consumer Staples	1.2	0.0
Procore Technologies (N)	Info Tech	0.7	0.0
Zscaler (N)	Info Tech	0.5	0.0
Entegris (N)	Info Tech	0.7	0.0
RadNet (N)	Health Care	0.6	0.0
Block (N)	Financials	0.8	0.0
Cenovus Energy (N)	Energy	0.8	0.0
ARC Resources (N)	Energy	0.7	0.0
Novanta (N)	Info Tech	0.5	0.0
EquipmentShare.com (N)	Indust & Bus Svcs	0.4	0.0

## Largest Sales

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Clearwater Analytics Holdings (E)	Info Tech	0.0	1.0
Webster Financial (E)	Financials	0.0	0.8
Keysight Technologies	Info Tech	1.0	1.5
Expand Energy (E)	Energy	0.0	0.9
Zimmer Biomet Holdings	Health Care	0.5	1.4
MKS	Info Tech	0.8	1.1
V. F. (E)	Consumer Discretionary	0.0	0.6
Qnity Electronics (E)	Info Tech	0.0	0.5
Corebridge Financial (E)	Financials	0.0	0.5
Xylem (E)	Indust & Bus Svcs	0.0	0.5

(N) New Position

(E) Eliminated

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

## Holdings

## Top 10 Issuers

Issuer	Industry	% of Fund	% of Russell Midcap Value Index
Corning	Electronic Equip, Instr & Cmpts	1.8	1.1
Advance Auto Parts	Specialty Retail	1.5	0.0
Standardaero	Aerospace & Defense	1.5	0.1
Phillips 66	Oil, Gas & Consumable Fuels	1.4	0.7
Corpay	Financial Services	1.4	0.0
Fortive	Machinery	1.4	0.2
Middleby	Machinery	1.4	0.1
Ameren	Multi-Utilities	1.4	0.3
Cooper Companies	Health Care Equip & Supplies	1.4	0.1
Lazard	Capital Markets	1.4	0.0

## Top 5 Over/Underweight Positions vs. Russell Midcap Value Index

Issuer	Industry	% of Fund	% of Benchmark	Over/Underweight (%)
Advance Auto Parts	Specialty Retail	1.5	0.0	1.5
Standardaero	Aerospace & Defense	1.5	0.1	1.5
Corpay	Financial Services	1.4	0.0	1.4
Middleby	Machinery	1.4	0.1	1.3
Lazard	Capital Markets	1.4	0.0	1.3
Bank of New York Mellon	Capital Markets	0.0	0.8	-0.8
Valero Energy	Oil, Gas & Consumable Fuels	0.0	0.8	-0.8
Cummins	Machinery	0.0	0.8	-0.8
Kinder Morgan	Oil, Gas & Consumable Fuels	0.0	0.7	-0.7
Warner Bros Discovery	Entertainment	0.0	0.7	-0.7

## Portfolio Management

	Managed Since	Joined Firm
Vincent DeAugustino	2022	2012

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

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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.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that investments in the securities identified and discussed were or will be profitable.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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