T.RowePrice®

SEMIANNUAL REPORT

June 30, 2023

	T. ROWE PRICE
TRMCX	Mid-Cap Value Fund
TAMVX	Mid-Cap Value Fund–Advisor Class
RRMVX	Mid-Cap Value Fund–R Class
TRMIX	Mid-Cap Value Fund–I Class
TRTZX	Mid-Cap Value Fund–Z Class

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Dear Shareholder

Most major global stock and bond indexes produced positive returns during the first half of your fund's fiscal year, the six-month period ended June 30, 2023. Despite turmoil in the banking sector and a protracted debt ceiling standoff, markets were resilient as growth remained positive in the major economies and corporate earnings results came in stronger than expected.

For the six-month period, the technology-oriented Nasdaq Composite Index gained more than 30%, the strongest result of the major benchmarks, as tech companies benefited from investor enthusiasm for artificial intelligence applications. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging market counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector partly recovered from the failure of three large regional banks during the period but still finished with modest losses.

Cheaper oil contributed to slowing inflation, although core inflation readings—which exclude volatile food and energy prices—remained stubbornly high. In response, the Federal Reserve raised its short-term lending benchmark rate to a target range of 5.00% to 5.25% by early May, the highest level since 2007. The Fed held rates steady at its June meeting, but policymakers indicated that two more rate hikes could come by the end of the year.

In the fixed income market, returns were generally positive across most sectors as investors benefited from the higher interest rates that have become available over the past year. Investment-grade corporate bonds were supported by generally solid balance sheets and were among the strongest performers.

Global economies and markets showed surprising resilience in recent months, but, moving into the second half of 2023, we believe investors could face potential challenges. The impact of the Fed's rate hikes has yet to be fully felt in the economy, and while the regional banking turmoil appears to have been contained by the swift actions of regulators, it could weigh on credit conditions. Moreover, market consensus still seems to point to a coming recession, although hopes have emerged that such a downturn could be more modest.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

You may notice that this report no longer contains the commentary on your fund's performance and positioning that we previously included in the semiannual shareholder letters. The Securities and Exchange Commission (SEC) adopted new rules in January that will require fund reports to transition to a new format known as a Tailored Shareholder Report. This change will require a much more concise summary of performance rather than the level of detail we have provided historically while also aiming to be more visually engaging. As we prepare to make changes to the annual reports to meet the new report regulatory requirements by mid-2024, we felt the time was right to discontinue the optional six-month semiannual fund letter to focus on the changes to come.

While semiannual fund letters will no longer be produced, you may continue to access current fund information as well as insights and perspectives from our investment team on our personal investing website.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

Robert Sharps
CEO and President

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	12/31/22	6/30/23
Industrials and Business Services	13.8%	17.7%
Financials	15.7	14.3
Health Care	10.8	11.0
Information Technology	6.3	9.3
Consumer Discretionary	8.7	7.9
Consumer Staples	7.9	7.2
Real Estate	6.2	6.9
Utilities	4.9	6.7
Energy	8.9	6.7
Materials	7.6	5.5
Communication Services	5.0	4.1
Other and Reserves	4.2	2.7
Total	**100.0%**	**100.0%**

Historical weightings reflect current industry/sector classifications.

PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

	Percent of Net Assets 6/30/23
Select Medical Holdings	2.6%
News	2.3
Stanley Black & Decker	2.3
Western Digital	2.2
FirstEnergy	1.9
TechnipFMC	1.8
Fifth Third Bancorp	1.6
MKS Instruments	1.6
Marvell Technology	1.6
Corning	1.5
Southwest Airlines	1.5
Tidewater	1.5
Flowers Foods	1.5
FleetCor Technologies	1.5
Charles River Laboratories International	1.4
General Motors	1.4
Constellation Brands	1.3
Ralph Lauren	1.3
Textron	1.3
Ameren	1.2
Baxter International	1.2
Popular	1.2
Spirit AeroSystems Holdings	1.2
Sysco	1.2
PG&E	1.2
Total	**39.3%**

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has five share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee, R Class shares are available to retirement plans serviced by intermediaries and charge a 0.50% 12b-1 fee, I Class shares are available to institutionally oriented clients and impose no 12b-1 or administrative fee payment, and Z Class shares are offered only to funds advised by T. Rowe Price and other advisory clients of T. Rowe Price or its affiliates that are subject to a contractual fee for investment management services and impose no 12b-1 fee or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses
The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes
The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Note: T. Rowe Price charges an annual account service fee of $20, generally for accounts with less than $10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total $50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least $250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

FUND EXPENSE EXAMPLE (CONTINUED)

MID-CAP VALUE FUND

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During Period* 1/1/23 to 6/30/23
Investor Class			
Actual	$1,000.00	$1,088.50	$4.14
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.83	4.01
Advisor Class			
Actual	1,000.00	1,087.20	5.38
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.64	5.21
R Class			
Actual	1,000.00	1,085.70	6.72
Hypothetical (assumes 5% return before expenses)	1,000.00	1,018.35	6.51
I Class			
Actual	1,000.00	1,089.40	3.47
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.47	3.36
Z Class			
Actual	1,000.00	1,092.80	0.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.79	0.00

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.80%, the Advisor Class was 1.04%, the R Class was 1.30%, the I Class was 0.67%, and the Z Class was 0.00%.

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE						
Beginning of period	$ 28.35	$ 33.63	$ 29.59	$ 27.97	$ 24.40	$ 30.40
Investment activities						
Net investment income[1][2]	0.21	0.26	0.28	0.34	0.40	0.30
Net realized and unrealized gain/loss	2.30	(1.60)	6.86	2.40	4.36	(3.34)
Total from investment activities	2.51	(1.34)	7.14	2.74	4.76	(3.04)
Distributions						
Net investment income	—	(0.25)	(0.34)	(0.30)	(0.41)	(0.30)
Net realized gain	—	(3.69)	(2.76)	(0.82)	(0.78)	(2.66)
Total distributions	—	(3.94)	(3.10)	(1.12)	(1.19)	(2.96)
NET ASSET VALUE End of period	**$ 30.86**	**$ 28.35**	**$ 33.63**	**$ 29.59**	**$ 27.97**	**$ 24.40**

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Ratios/Supplemental Data						
Total return[2][3]	**8.85%**	**(4.24)%**	**24.53%**	**9.88%**	**19.61%**	**(10.61)%**
Ratios to average net assets:[2]						
Gross expenses before waivers/ payments by Price Associates	0.80%[4]	0.81%	0.77%	0.78%	0.78%	0.78%
Net expenses after waivers/payments by Price Associates	0.80%[4]	0.81%	0.77%	0.78%	0.78%	0.78%
Net investment income	1.45%[4]	0.81%	0.83%	1.32%	1.48%	0.99%
Portfolio turnover rate	29.8%	46.8%	24.8%	35.1%	31.9%	33.9%
Net assets, end of period (in millions)	$4,192	$3,973	$5,980	$5,070	$9,224	$8,655

[1] Per share amounts calculated using average shares outstanding method.
[2] See Note 6 for details of expense-related arrangements with Price Associates.
[3] Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
[4] Annualized

The accompanying notes are an integral part of these financial statements.

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE						
Beginning of period	$ 28.22	$ 33.47	$ 29.47	$ 27.88	$ 24.32	$ 30.28
Investment activities						
Net investment income[1][2]	0.18	0.17	0.16	0.25	0.31	0.21
Net realized and unrealized gain/loss	2.28	(1.58)	6.84	2.40	4.36	(3.32)
Total from investment activities	2.46	(1.41)	7.00	2.65	4.67	(3.11)
Distributions						
Net investment income	—	(0.15)	(0.24)	(0.24)	(0.33)	(0.19)
Net realized gain	—	(3.69)	(2.76)	(0.82)	(0.78)	(2.66)
Total distributions	—	(3.84)	(3.00)	(1.06)	(1.11)	(2.85)
NET ASSET VALUE End of period	**$ 30.68**	**$ 28.22**	**$ 33.47**	**$ 29.47**	**$ 27.88**	**$ 24.32**

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Ratios/Supplemental Data						
Total return[2][3]	**8.72%**	**(4.46)%**	**24.14%**	**9.58%**	**19.30%**	**(10.86)%**
Ratios to average net assets:[2]						
Gross expenses before waivers/ payments by Price Associates	1.04%[4]	1.05%	1.05%	1.05%	1.05%	1.05%
Net expenses after waivers/payments by Price Associates	1.04%[4]	1.05%	1.05%	1.05%	1.05%	1.05%
Net investment income	1.20%[4]	0.54%	0.49%	0.99%	1.14%	0.70%
Portfolio turnover rate	29.8%	46.8%	24.8%	35.1%	31.9%	33.9%
Net assets, end of period (in thousands)	$62,678	$69,762	$96,545	$200,662	$164,369	$206,272

[1] Per share amounts calculated using average shares outstanding method.
[2] See Note 6 for details of expense-related arrangements with Price Associates.
[3] Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
[4] Annualized

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(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

R Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE						
Beginning of period	$ 27.54	$ 32.81	$ 28.93	$ 27.39	$ 23.91	$ 29.82
Investment activities						
Net investment income[1][2]	0.13	0.10	0.10	0.19	0.25	0.14
Net realized and unrealized gain/loss	2.23	(1.56)	6.70	2.34	4.27	(3.27)
Total from investment activities	2.36	(1.46)	6.80	2.53	4.52	(3.13)
Distributions						
Net investment income	—	(0.12)	(0.16)	(0.17)	(0.26)	(0.12)
Net realized gain	—	(3.69)	(2.76)	(0.82)	(0.78)	(2.66)
Total distributions	—	(3.81)	(2.92)	(0.99)	(1.04)	(2.78)
NET ASSET VALUE End of period	**$ 29.90**	**$ 27.54**	**$ 32.81**	**$ 28.93**	**$ 27.39**	**$ 23.91**

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

R Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Ratios/Supplemental Data						
Total return[2][3]	**8.57%**	**(4.70)%**	**23.89%**	**9.31%**	**19.00%**	**(11.08)%**
Ratios to average net assets:[2]						
Gross expenses before waivers/ payments by Price Associates	1.30%[4]	1.30%	1.29%	1.30%	1.30%	1.30%
Net expenses after waivers/payments by Price Associates	1.30%[4]	1.30%	1.29%	1.30%	1.30%	1.30%
Net investment income	0.88%[4]	0.31%	0.30%	0.75%	0.95%	0.46%
Portfolio turnover rate	29.8%	46.8%	24.8%	35.1%	31.9%	33.9%
Net assets, end of period (in thousands)	$77,697	$119,670	$141,484	$125,051	$137,109	$146,986

[1] Per share amounts calculated using average shares outstanding method.
[2] See Note 6 for details of expense-related arrangements with Price Associates.
[3] Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
[4] Annualized

The accompanying notes are an integral part of these financial statements.

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE						
Beginning of period	$ 28.30	$ 33.61	$ 29.57	$ 27.95	$ 24.39	$ 30.39
Investment activities						
Net investment income[1][2]	0.23	0.30	0.34	0.36	0.44	0.35
Net realized and unrealized gain/loss	2.30	(1.58)	6.84	2.42	4.35	(3.35)
Total from investment activities	2.53	(1.28)	7.18	2.78	4.79	(3.00)
Distributions						
Net investment income	—	(0.34)	(0.38)	(0.34)	(0.45)	(0.34)
Net realized gain	—	(3.69)	(2.76)	(0.82)	(0.78)	(2.66)
Total distributions	—	(4.03)	(3.14)	(1.16)	(1.23)	(3.00)
NET ASSET VALUE End of period	**$ 30.83**	**$ 28.30**	**$ 33.61**	**$ 29.57**	**$ 27.95**	**$ 24.39**

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Ratios/Supplemental Data						
Total return[2][3]	**8.94%**	**(4.08)%**	**24.69%**	**10.03%**	**19.75%**	**(10.48)%**
Ratios to average net assets:[2]						
Gross expenses before waivers/ payments by Price Associates	0.67%[4]	0.66%	0.65%	0.65%	0.65%	0.65%
Net expenses after waivers/payments by Price Associates	0.67%[4]	0.66%	0.65%	0.65%	0.65%	0.65%
Net investment income	1.58%[4]	0.94%	0.97%	1.43%	1.62%	1.15%
Portfolio turnover rate	29.8%	46.8%	24.8%	35.1%	31.9%	33.9%
Net assets, end of period (in millions)	$4,666	$4,364	$3,139	$2,344	$3,452	$2,565

[1] Per share amounts calculated using average shares outstanding method.
[2] See Note 6 for details of expense-related arrangements with Price Associates.
[3] Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
[4] Annualized

The accompanying notes are an integral part of these financial statements.

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Z Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	3/16/20[1] Through 12/31/20
NET ASSET VALUE				
Beginning of period	$ 28.35	$ 33.63	$ 29.57	$ 18.84
Investment activities				
Net investment income[2][3]	0.33	0.52	0.54	0.40
Net realized and unrealized gain/loss	2.30	(1.58)	6.87	11.64
Total from investment activities	2.63	(1.06)	7.41	12.04
Distributions				
Net investment income	—	(0.53)	(0.59)	(0.49)
Net realized gain	—	(3.69)	(2.76)	(0.82)
Total distributions	—	(4.22)	(3.35)	(1.31)
NET ASSET VALUE				
End of period	**$ 30.98**	**$ 28.35**	**$ 33.63**	**$ 29.57**
Ratios/Supplemental Data				
Total return[3][4]	**9.28%**	**(3.44)%**	**25.50%**	**64.05%**
Ratios to average net assets:[3]				
Gross expenses before waivers/payments by Price Associates	0.64%[5]	0.64%	0.64%	0.64%[5]
Net expenses after waivers/payments by Price Associates	0.00%[5]	0.00%	0.00%	0.00%[5]
Net investment income	2.25%[5]	1.60%	1.56%	1.94%[5]
Portfolio turnover rate	29.8%	46.8%	24.8%	35.1%
Net assets, end of period (in millions)	$4,608	$4,291	$5,773	$5,327

[1] Inception date
[2] Per share amounts calculated using average shares outstanding method.
[3] See Note 6 for details of expense-related arrangements with Price Associates.
[4] Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
[5] Annualized

The accompanying notes are an integral part of these financial statements.

PORTFOLIO OF INVESTMENTS‡	Shares	$ Value
(Cost and value in $000s)		
COMMON STOCKS 97.3%		
COMMUNICATION SERVICES 4.2%		
Entertainment 0.6%		
Madison Square Garden Entertainment (1)	1,223,886	41,147
Sphere Entertainment (1)	1,269,986	34,785
		75,932
Media 3.6%		
DISH Network, Class A (1)(2)	3,015,362	19,871
News, Class A	14,834,664	289,276
News, Class B	1,273,903	25,121
Paramount Global, Class B	3,731,914	59,375
Scholastic	2,370,329	92,182
		485,825
Total Communication Services		561,757
CONSUMER DISCRETIONARY 7.2%		
Automobiles 1.3%		
General Motors	4,773,156	184,053
		184,053
Diversified Consumer Services 1.4%		
Bright Horizons Family Solutions (1)	1,617,918	149,576
Strategic Education	695,660	47,194
		196,770
Hotels, Restaurants & Leisure 0.9%		
Compass Group (GBP)	4,264,915	119,431
		119,431
Specialty Retail 2.3%		
Bath & Body Works	3,390,277	127,135
Best Buy	1,295,305	106,150
Burlington Stores (1)	530,528	83,500
		316,785
Textiles, Apparel & Luxury Goods 1.3%		
Ralph Lauren (2)	1,424,505	175,641
		175,641
Total Consumer Discretionary		992,680
CONSUMER STAPLES 6.7%		
Beverages 1.8%		
Constellation Brands, Class A	716,884	176,447
Monster Beverage (1)	1,202,378	69,064
		245,511

	Shares	$ Value
(Cost and value in $000s)		
Consumer Staples Distribution & Retail 1.2%		
Sysco	2,181,292	161,852
		161,852
Food Products 3.2%		
Bunge	915,844	86,410
Flowers Foods	8,363,893	208,094
Tyson Foods, Class A	2,665,000	136,021
		430,525
Household Products 0.5%		
Kimberly-Clark	484,338	66,868
		66,868
Total Consumer Staples		904,756
ENERGY 6.7%		
Energy Equipment & Services 4.7%		
Baker Hughes	2,248,800	71,085
Expro Group Holdings (1)	4,241,089	75,152
SEACOR Marine Holdings (1)(3)	3,053,868	34,906
TechnipFMC (1)	14,787,231	245,764
Tidewater (1)(3)	3,778,036	209,454
		636,361
Oil, Gas & Consumable Fuels 2.0%		
Cameco	3,376,512	105,786
Imperial Oil	1,102,181	56,388
Suncor Energy (2)	3,800,200	111,422
		273,596
Total Energy		909,957
FINANCIALS 14.2%		
Banks 3.9%		
Fifth Third Bancorp	8,551,096	224,124
Popular	2,754,885	166,726
Webster Financial	3,581,346	135,196
		526,046
Capital Markets 1.1%		
Main Street Capital (2)	2,048,166	81,988
Open Lending, Class A (1)	7,117,222	74,802
		156,790
Consumer Finance 0.8%		
OneMain Holdings	2,512,249	109,760
		109,760

	Shares	$ Value
(Cost and value in $000s)		
Financial Services 4.6%		
Apollo Global Management	1,843,780	141,620
Corebridge Financial	2,962,162	52,312
FleetCor Technologies (1)	797,000	200,111
Global Payments	1,589,220	156,570
Jackson Financial, Class A	2,497,455	76,447
		627,060
Insurance 3.8%		
Allstate	772,700	84,255
Assurant	592,809	74,528
CNA Financial	2,700,228	104,283
Kemper	2,538,450	122,506
RenaissanceRe Holdings	676,963	126,267
		511,839
Total Financials		1,931,495
HEALTH CARE 10.0%		
Health Care Equipment & Supplies 4.7%		
Baxter International	3,664,400	166,950
DENTSPLY SIRONA	3,275,765	131,096
Koninklijke Philips (EUR) (1)	6,268,701	135,828
Teleflex	280,900	67,987
Zimmer Biomet Holdings	908,463	132,272
		634,133
Health Care Providers & Services 3.9%		
Cardinal Health	1,009,055	95,426
Centene (1)	1,359,946	91,728
Select Medical Holdings (3)	10,891,633	347,008
		534,162
Life Sciences Tools & Services 1.4%		
Charles River Laboratories International (1)	881,804	185,399
		185,399
Total Health Care		1,353,694
INDUSTRIALS & BUSINESS SERVICES 15.8%		
Aerospace & Defense 4.1%		
Huntington Ingalls Industries	465,367	105,917
Rolls-Royce Holdings (GBP) (1)	64,198,961	123,455
Spirit AeroSystems Holdings, Class A (3)	5,595,576	163,335
Textron	2,534,818	171,430
		564,137
Building Products 1.2%		
Fortune Brands Innovations	1,068,598	76,885

	Shares	$ Value
(Cost and value in $000s)		
Trane Technologies	470,641	90,015
		166,900
Electrical Equipment 0.5%		
Rockwell Automation	194,961	64,230
		64,230
Ground Transportation 2.2%		
JB Hunt Transport Services	879,876	159,284
Norfolk Southern	617,400	140,002
		299,286
Machinery 4.7%		
Alstom (EUR) (2)	3,354,050	100,121
Middleby (1)	871,866	128,888
PACCAR	1,147,479	95,987
Stanley Black & Decker	3,343,468	313,316
		638,312
Passenger Airlines 1.5%		
Southwest Airlines	5,801,497	210,072
		210,072
Professional Services 0.9%		
SS&C Technologies Holdings	1,992,400	120,739
		120,739
Trading Companies & Distributors 0.7%		
Ashtead Group (GBP)	1,341,562	93,012
		93,012
Total Industrials & Business Services		2,156,688
INFORMATION TECHNOLOGY 9.1%		
Communications Equipment 0.5%		
Arista Networks (1)	430,463	69,761
		69,761
Electronic Equipment, Instruments & Components 2.4%		
Corning	6,016,040	210,802
TE Connectivity	790,100	110,740
		321,542
Semiconductors & Semiconductor Equipment 3.2%		
Marvell Technology	3,576,884	213,826
MKS Instruments	2,009,283	217,204
		431,030
Technology Hardware, Storage & Peripherals 3.0%		
Pure Storage, Class A (1)	2,804,000	103,243

	Shares	$ Value
(Cost and value in $000s)		
Western Digital (1)	8,006,548	303,689
		406,932
Total Information Technology		1,229,265
MATERIALS 5.4%		
Chemicals 0.6%		
Scotts Miracle-Gro	1,279,394	80,205
		80,205
Construction Materials 1.6%		
Summit Materials, Class A (1)	2,897,175	109,658
Vulcan Materials	485,122	109,366
		219,024
Containers & Packaging 2.0%		
Ball	2,334,355	135,883
Westrock	4,810,723	139,848
		275,731
Metals & Mining 1.2%		
Franco-Nevada (CAD)	752,253	107,215
Freeport-McMoRan	1,474,781	58,991
		166,206
Total Materials		741,166
REAL ESTATE 6.7%		
Industrial Real Estate Investment Trusts 1.1%		
Rexford Industrial Realty, REIT	2,921,518	152,562
		152,562
Office Real Estate Investment Trusts 0.4%		
Vornado Realty Trust, REIT	3,126,300	56,711
		56,711
Residential Real Estate Investment Trusts 1.5%		
Apartment Investment & Management, Class A, REIT	9,942,883	84,714
Equity Residential, REIT	1,915,767	126,383
		211,097
Retail Real Estate Investment Trusts 1.1%		
Regency Centers, REIT	1,830,894	113,095
Simon Property Group, REIT	303,500	35,048
		148,143
Specialized Real Estate Investment Trusts 2.6%		
Digital Realty Trust, REIT	717,100	81,656
Rayonier, REIT	3,280,031	102,993
SBA Communications, REIT	304,600	70,594

	Shares	$ Value
(Cost and value in $000s)		
Weyerhaeuser, REIT	2,755,836	92,348
		347,591
Total Real Estate		916,104
UTILITIES 6.7%		
Electric Utilities 4.7%		
Constellation Energy	1,095,010	100,248
Evergy	2,084,200	121,759
FirstEnergy	6,484,349	252,111
PG&E (1)	9,259,586	160,006
		634,124
Multi-Utilities 2.0%		
Ameren	2,065,800	168,714
CenterPoint Energy	3,693,529	107,666
		276,380
Total Utilities		910,504
Total Miscellaneous Common Stocks 4.6% (4)		624,181
Total Common Stocks (Cost $11,096,985)		**13,232,247**
SHORT-TERM INVESTMENTS 2.8%		
Money Market Funds 2.8%		
T. Rowe Price Government Reserve Fund, 5.13% (3)(5)	378,315,752	378,316
Total Short-Term Investments (Cost $378,316)		**378,316**
SECURITIES LENDING COLLATERAL 0.6%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.2%		
Money Market Funds 0.2%		
T. Rowe Price Government Reserve Fund, 5.13% (3)(5)	34,655,000	34,655
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		**34,655**

	Shares	$ Value
(Cost and value in $000s)		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.4%		
Money Market Funds 0.4%		
T. Rowe Price Government Reserve Fund, 5.13% (3)(5)	53,276,302	53,276
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		**53,276**
Total Securities Lending Collateral (Cost $87,931)		**87,931**
Total Investments in Securities 100.7% of Net Assets (Cost $11,563,232)		**$ 13,698,494**

‡ Shares are denominated in U.S. dollars unless otherwise noted.
(1) Non-income producing
(2) See Note 3. All or a portion of this security is on loan at June 30, 2023.
(3) Affiliated Companies
(4) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
(5) Seven-day yield
CAD Canadian Dollar
EUR Euro
GBP British Pound
REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

AFFILIATED COMPANIES

($000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended June 30, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
SEACOR Marine Holdings	$ 32	$ 6,902	$ —
Select Medical Holdings	(6,000)	90,269	2,992
Spirit AeroSystems Holdings, Class A	107	2,205	—
Strategic Education	(611)	(7,964)	1,354
TechnipFMC	54,291	24,202	—
Tidewater	18,216	60,208	—
T. Rowe Price Government Reserve Fund, 5.13%	—	—	13,272++
Totals	$ 66,035#	$ 175,822	$ 17,618+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 06/30/23
SEACOR Marine Holdings	$ 28,030	$ —	$ 26	$ 34,906
Select Medical Holdings	308,075	—	51,336	347,008
Spirit AeroSystems Holdings, Class A	*	38,399	187	163,335
Strategic Education	96,049	—	40,891	*
TechnipFMC	312,756	—	91,194	*
Tidewater	182,910	—	33,664	209,454
T. Rowe Price Government Reserve Fund, 5.13%	577,405	¤	¤	466,247
Total				$ 1,220,950^

\# Capital gain distributions from underlying Price funds represented $0 of the net realized gain (loss).

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 3.

\+ Investment income comprised $17,618 of dividend income and $0 of interest income.

¤ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was $874,476.

* On the date indicated, issuer was held but not considered an affiliated company.

STATEMENT OF ASSETS AND LIABILITIES

($000s, except shares and per share amounts)

Assets		
Investments in securities, at value (cost $11,563,232)	$	13,698,494
Receivable for investment securities sold		53,052
Dividends receivable		16,605
Receivable for shares sold		6,503
Due from affiliates		2,109
Foreign currency (cost $1,277)		1,268
Other assets		3,703
Total assets		13,781,734
Liabilities		
Obligation to return securities lending collateral		87,931
Payable for investment securities purchased		68,716
Payable for shares redeemed		11,322
Investment management fees payable		6,920
Payable to directors		11
Other liabilities		925
Total liabilities		175,825
NET ASSETS	**$**	**13,605,909**

STATEMENT OF ASSETS AND LIABILITIES

($000s, except shares and per share amounts)

Net Assets Consist of:		
Total distributable earnings (loss)	$	2,897,215
Paid-in capital applicable to 440,576,667 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares authorized		10,708,694
NET ASSETS	**$**	**13,605,909**
NET ASSET VALUE PER SHARE		
Investor Class		
(Net assets: $4,191,940; Shares outstanding: 135,835,275)	**$**	**30.86**
Advisor Class		
(Net assets: $62,678; Shares outstanding: 2,042,808)	**$**	**30.68**
R Class		
(Net assets: $77,697; Shares outstanding: 2,598,594)	**$**	**29.90**
I Class		
(Net assets: $4,665,950; Shares outstanding: 151,367,863)	**$**	**30.83**
Z Class		
(Net assets: $4,607,644; Shares outstanding: 148,732,127)	**$**	**30.98**

The accompanying notes are an integral part of these financial statements.

(Unaudited)

STATEMENT OF OPERATIONS

($000s)

		6 Months Ended 6/30/23
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of $1,148)		$ 148,554
Securities lending		84
Other		11
Total income		148,649
Expenses		
Investment management		42,030
Shareholder servicing		
Investor Class	$ 3,088	
Advisor Class	50	
R Class	85	
I Class	452	3,675
Rule 12b-1 fees		
Advisor Class	87	
R Class	279	366
Prospectus and shareholder reports		
Investor Class	100	
Advisor Class	3	
R Class	1	
I Class	86	
Z Class	1	191
Custody and accounting		253
Proxy and annual meeting		115
Registration		84
Directors		23
Legal and audit		15
Miscellaneous		39
Waived / paid by Price Associates		(14,205)
Total expenses		32,586
Net investment income		116,063

(Unaudited)

STATEMENT OF OPERATIONS

($000s)

	6 Months Ended 6/30/23
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	564,335
Foreign currency transactions	92
Net realized gain	564,427
Change in net unrealized gain / loss	
Securities	454,420
Other assets and liabilities denominated in foreign currencies	120
Change in net unrealized gain / loss	454,540
Net realized and unrealized gain / loss	1,018,967
INCREASE IN NET ASSETS FROM OPERATIONS	**$ 1,135,030**

The accompanying notes are an integral part of these financial statements.

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	6 Months Ended 6/30/23	Year Ended 12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 116,063	$ 156,679
Net realized gain	564,427	1,978,606
Change in net unrealized gain / loss	454,540	(2,705,253)
Increase (decrease) in net assets from operations	1,135,030	(569,968)
Distributions to shareholders		
Net earnings		
Investor Class	–	(494,572)
Advisor Class	–	(8,517)
R Class	–	(14,744)
I Class	–	(558,012)
Z Class	–	(577,651)
Decrease in net assets from distributions	–	(1,653,496)
Capital share transactions*		
Shares sold		
Investor Class	329,905	842,201
Advisor Class	3,625	13,686
R Class	4,777	9,637
I Class	338,292	2,295,900
Z Class	143,363	207,217
Distributions reinvested		
Investor Class	–	464,486
Advisor Class	–	8,386
R Class	–	14,744
I Class	–	521,681
Z Class	–	577,651
Shares redeemed		
Investor Class	(455,332)	(2,595,058)
Advisor Class	(16,266)	(35,926)
R Class	(54,123)	(25,448)
I Class	(417,531)	(870,587)
Z Class	(223,459)	(1,517,076)
Decrease in net assets from capital share transactions	(346,749)	(88,506)

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	6 Months Ended 6/30/23	Year Ended 12/31/22
Net Assets		
Increase (decrease) during period	788,281	(2,311,970)
Beginning of period	12,817,628	15,129,598
End of period	**$ 13,605,909**	**$ 12,817,628**
*Share information (000s)		
Shares sold		
Investor Class	11,040	25,922
Advisor Class	123	415
R Class	166	304
I Class	11,292	70,072
Z Class	4,846	6,401
Distributions reinvested		
Investor Class	–	16,006
Advisor Class	–	290
R Class	–	523
I Class	–	18,014
Z Class	–	19,919
Shares redeemed		
Investor Class	(15,354)	(79,601)
Advisor Class	(553)	(1,117)
R Class	(1,913)	(793)
I Class	(14,152)	(27,237)
Z Class	(7,494)	(46,591)
Increase (decrease) in shares outstanding	(11,999)	2,527

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Mid-Cap Value Fund, Inc. (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, open-end management investment company. The fund seeks to provide long-term capital appreciation by investing primarily in mid-sized companies that appear to be undervalued. The fund has five classes of shares: the Mid-Cap Value Fund (Investor Class), the Mid-Cap Value Fund–Advisor Class (Advisor Class), the Mid-Cap Value Fund–R Class (R Class), the Mid-Cap Value Fund–I Class (I Class) and the Mid-Cap Value Fund–Z Class (Z Class). Advisor Class shares are sold only through various brokers and other financial intermediaries, and R Class shares are available through financial intermediaries for employer-sponsored defined contribution retirement plans and certain other retirement accounts. I Class shares require a $500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. The Z Class is only available to funds advised by T. Rowe Price Associates, Inc. and its affiliates and other clients that are subject to a contractual fee for investment management services. The Advisor Class and R Class each operate under separate Board-approved Rule 12b-1 plans, pursuant to which each class compensates financial intermediaries for distribution, shareholder servicing, and/or certain administrative services; the Investor, I and Z Classes do not pay Rule 12b-1 fees. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified

cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Class Accounting Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. The Advisor Class and R Class each pay Rule 12b-1 fees, in an amount not exceeding 0.25% and 0.50%, respectively, of the class's average daily net assets.

In-Kind Redemptions In accordance with guidelines described in the fund's prospectus, and when considered to be in the best interest of all shareholders, the fund may distribute portfolio securities rather than cash as payment for a redemption of fund shares (in-kind redemption). Gains and losses realized on in-kind redemptions are not recognized for tax purposes and are reclassified from undistributed realized gain (loss) to paid-in capital. During the six months ended June 30, 2023, the fund realized $10,268,000 of net gain on $26,636,000 of in-kind redemptions.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the

normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities

and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on June 30, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

($000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	$ 12,553,185	$ 679,062	$ —	$ 13,232,247
Short-Term Investments	378,316	—	—	378,316
Securities Lending Collateral	87,931	—	—	87,931
Total	$ 13,019,432	$ 679,062	$ —	$ 13,698,494

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral

are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At June 30, 2023, the value of loaned securities was $84,408,000; the value of cash collateral and related investments was $87,931,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated $3,809,746,000 and $3,875,586,000, respectively, for the six months ended June 30, 2023.

NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

At June 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was $11,581,963,000. Net unrealized gain aggregated $2,116,493,000 at period-end, of which $2,778,710,000 related to appreciated investments and $662,217,000 related to depreciated investments.

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards

are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.35% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first $1 billion of assets to 0.260% for assets in excess of $845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At June 30, 2023, the effective annual group fee rate was 0.29%.

Effective June 1, 2023, the Advisor Class and R Class are each subject to a contractual expense limitation through the expense limitation dates indicated in the table below. During the limitation period, Price Associates is required to waive its management fee or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. Each class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for

expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

The Z Class is also subject to a contractual expense limitation agreement whereby Price Associates has agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. This fee waiver and/or expense reimbursement arrangement is expected to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board. Expenses of the fund waived/paid by the manager are not subject to later repayment by the fund.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the six months ended June 30, 2023 as indicated in the table below. At June 30, 2023, there were no amounts subject to repayment by the fund. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Advisor Class	R Class	I Class	Z Class
Expense limitation/I Class Limit	1.24%	1.49%	0.05%	0.00%
Expense limitation date	04/30/24	04/30/24	04/30/24	N/A
(Waived)/repaid during the period ($000s)	$—	$—	$—	$(14,205)

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class, R Class and Advisor Class. For the six months ended June 30, 2023, expenses incurred pursuant to these service agreements were $60,000 for Price Associates; $1,202,000 for T. Rowe Price Services, Inc.; and

$319,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

Additionally, the fund is one of several mutual funds in which certain college savings plans managed by Price Associates invests. As approved by the fund's Board of Directors, shareholder servicing costs associated with each college savings plan are borne by the fund in proportion to the average daily value of its shares owned by the college savings plan. Price has agreed to waive/reimburse shareholder servicing costs in excess of 0.05% of the fund's average daily value of its shares owned by the college savings plan. Any amounts waived/paid by Price under this voluntary agreement are not subject to repayment by the fund. Price may amend or terminate this voluntary arrangement at any time without prior notice. For the six months ended June 30, 2023, the fund was charged $139,000 for shareholder servicing costs related to the college savings plans, of which $87,000 was for services provided by Price. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities. At June 30, 2023, approximately 7% of the outstanding shares of the I Class were held by college savings plans.

Mutual funds, trusts, and other accounts managed by Price Associates or its affiliates (collectively, Price Funds and accounts) may invest in the fund. No Price fund or account may invest for the purpose of exercising management or control over the fund. At June 30, 2023, approximately 100% of the Z Class's outstanding shares were held by Price Funds and accounts.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the

independent current market price of the security. During the six months ended June 30, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the six months ended June 30, 2023, this reimbursement amounted to $780,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the collapse of some US regional and global banks as well as overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall global banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

https://www.troweprice.com/corporate/us/en/utility/policies.html

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

RESULTS OF PROXY VOTING

A Special Meeting of Shareholders was held on July 24, 2023 for shareholders of record on April 7, 2023, to elect the following director-nominees to serve on the Board of all Price Funds. The newly elected Directors took office effective July 24, 2023.

The results of the voting were as follows:

	Votes For	Votes Withheld
Melody Bianchetto	297,885,591	4,113,086
Mark J. Parrell	297,076,018	4,951,530
Kellye L. Walker	297,852,279	4,205,742
Eric L. Veiel	297,632,738	4,410,592

Teresa Bryce Bazemore, Bruce W. Duncan, Robert J. Gerrard, Jr., Paul F. McBride and David Oestreicher continue to serve as Directors on the Board of all Price Funds.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

Each year, the fund's Board of Directors (Board) considers the continuation of the investment management agreement (Advisory Contract) between the fund and its investment adviser, T. Rowe Price Associates, Inc. (Adviser). In that regard, at a meeting held on March 6–7, 2023 (Meeting), the Board, including all of the fund's independent directors, approved the continuation of the fund's Advisory Contract. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and the approval of the Advisory Contract. The independent directors were assisted in their evaluation of the Advisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, the Adviser was guided by a detailed set of requests for information submitted by independent legal counsel on behalf of the independent directors. In considering and approving the continuation of the Advisory Contract, the Board considered the information it believed was relevant, including, but not limited to, the information discussed below. The Board considered not only the specific information presented in connection with the Meeting but also the knowledge gained over time through interaction with the Adviser about various topics. The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the T. Rowe Price funds' advisory contracts, including performance and the services and support provided to the funds and their shareholders.

Services Provided by the Adviser

The Board considered the nature, quality, and extent of the services provided to the fund by the Adviser. These services included, but were not limited to, directing the fund's investments in accordance with its investment program and the overall management of the fund's portfolio, as well as a variety of related activities such as financial, investment operations, and administrative services; compliance; maintaining the fund's records and registrations; and shareholder communications. The Board also reviewed the background and experience of the Adviser's senior management team and investment personnel involved in the management of the fund, as well as the Adviser's compliance record. The Board concluded that the information it considered with respect to the nature, quality, and extent of the services provided by the Adviser, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract.

Investment Performance of the Fund

The Board took into account discussions with the Adviser and detailed reports that it regularly receives throughout the year on relative and absolute performance for the T. Rowe Price funds. In connection with the Meeting, the Board reviewed information provided by the Adviser that compared the fund's total returns, as well as a wide variety of other previously agreed-upon performance measures and market data, against relevant benchmark indexes and peer groups of funds with similar investment programs for

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)

various periods through December 31, 2022. Additionally, the Board reviewed the fund's relative performance information as of September 30, 2022, which ranked the returns of the fund's Investor Class for various periods against a universe of funds with similar investment programs selected by Broadridge, an independent provider of mutual fund data. In the course of its deliberations, the Board considered performance information provided throughout the year and in connection with the Advisory Contract review at the Meeting, as well as information provided during investment review meetings conducted with portfolio managers and senior investment personnel during the course of the year regarding the fund's performance. The Board also considered relevant factors, such as overall market conditions and trends that could adversely impact the fund's performance, length of the fund's performance track record, and how closely the fund's strategies align with its benchmarks and peer groups. The Board concluded that the information it considered with respect to the fund's performance, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract.

Costs, Benefits, Profits, and Economies of Scale

The Board reviewed detailed information regarding the revenues received by the Adviser under the Advisory Contract and other direct and indirect benefits that the Adviser (and its affiliates) may have realized from its relationship with the fund. In considering soft-dollar arrangements pursuant to which research may be received from broker-dealers that execute the fund's portfolio transactions, the Board noted that the Adviser bears the cost of research services for all client accounts that it advises, including the T. Rowe Price funds. The Board received information on the estimated costs incurred and profits realized by the Adviser from managing the T. Rowe Price funds. The Board also reviewed estimates of the profits realized from managing the fund in particular, and the Board concluded that the Adviser's profits were reasonable in light of the services provided to the fund.

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract or otherwise from any economies of scale realized by the Adviser. Under the Advisory Contract, the fund pays a fee to the Adviser for investment management services composed of two components—a group fee rate based on the combined average net assets of most of the T. Rowe Price funds (including the fund) that declines at certain asset levels and an individual fund fee rate based on the fund's average daily net assets—and the fund pays its own expenses of operations. The group fee rate decreases as total T. Rowe Price fund assets grow, which reduces the management fee rate for any fund that has a group fee component to its management fee, and reflects that certain resources utilized to operate the fund are shared with other T. Rowe Price funds thus allowing shareholders of those funds to share potential economies of scale. The fund's shareholders also benefit from potential economies of scale through a decline in certain operating expenses as the fund grows in size.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)

The fund also offers a Z Class, which serves as an underlying investment within certain T. Rowe Price fund of funds arrangements. The Adviser waives its advisory fee on the Z Class and waives or bears the Z Class's other operating expenses, with certain exceptions. The Board considered whether the advisory fee and operating expense waivers on the Z Class may present a means for cross-subsidization of the Z Class by other share classes of the fund. In that regard, the Board noted that the Z Class operating expenses are largely covered by the all-inclusive fees charged by the investing T. Rowe Price fund of funds and that any Z Class operating expenses not covered by the investing T. Rowe Price fund of funds' fees are paid by the Adviser and not by shareholders of any other share class of the fund.

In addition, the Board noted that the fund potentially shares in indirect economies of scale through the Adviser's ongoing investments in its business in support of the T. Rowe Price funds, including investments in trading systems, technology, and regulatory support enhancements, and the ability to possibly negotiate lower fee arrangements with third-party service providers. The Board concluded that the advisory fee structure for the fund provides for a reasonable sharing of benefits from any economies of scale with the fund's investors.

Fees and Expenses

The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, actual management fees, nonmanagement expenses, and total expenses of the Investor Class of the fund with a group of competitor funds selected by Broadridge (Investor Class Expense Group); (ii) actual management fees and total expenses of the Advisor Class of the fund with a group of competitor funds selected by Broadridge (Advisor Class Expense Group); and (iii) actual management fees, nonmanagement expenses, and total expenses of the Investor Class of the fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund's contractual management fee rate, actual management fee rate (which reflects the management fees actually received from the fund by the Adviser after any applicable waivers, reductions, or reimbursements), operating expenses, and total expenses (which reflect the net total expense ratio of the fund after any waivers, reductions, or reimbursements) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives, expense structure, asset size, and operating components and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. The information provided to the Board indicated that the fund's contractual management fee ranked in the second

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)

quintile (Investor Class Expense Group), the fund's actual management fee rate ranked in the second quintile (Investor Class Expense Group and Advisor Class Expense Group) and third quintile (Expense Universe), and the fund's total expenses ranked in the second quintile (Investor Class Expense Group and Expense Universe) and first quintile (Advisor Class Expense Group).

The Board also reviewed the fee schedules for other investment portfolios with similar mandates that are advised or subadvised by the Adviser and its affiliates, including separately managed accounts for institutional and individual investors; subadvised funds; and other sponsored investment portfolios, including collective investment trusts and pooled vehicles organized and offered to investors outside the United States. Management provided the Board with information about the Adviser's responsibilities and services provided to subadvisory and other institutional account clients, including information about how the requirements and economics of the institutional business are fundamentally different from those of the proprietary mutual fund business. The Board considered information showing that the Adviser's mutual fund business is generally more complex from a business and compliance perspective than its institutional account business and considered various relevant factors, such as the broader scope of operations and oversight, more extensive shareholder communication infrastructure, greater asset flows, heightened business risks, and differences in applicable laws and regulations associated with the Adviser's proprietary mutual fund business. In assessing the reasonableness of the fund's management fee rate, the Board considered the differences in the nature of the services required for the Adviser to manage its mutual fund business versus managing a discrete pool of assets as a subadviser to another institution's mutual fund or for an institutional account and that the Adviser generally performs significant additional services and assumes greater risk in managing the fund and other T. Rowe Price funds than it does for institutional account clients, including subadvised funds.

On the basis of the information provided and the factors considered, the Board concluded that the fees paid by the fund under the Advisory Contract are reasonable.

Approval of the Advisory Contract

As noted, the Board approved the continuation of the Advisory Contract. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the continuation of the Advisory Contract (including the fees to be charged for services thereunder).

T.RowePrice®

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

T. Rowe Price Investment Services, Inc.

F115-051 8/23