

Mid-Cap Value Fund

Investor Class (TRMCX)

This semiannual shareholder report contains important information about Mid-Cap Value Fund (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Mid-Cap Value Fund - Investor Class	\$41	0.79%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$14,655,338		
Number of Portfolio Holdings	113	Portfolio Turnover Rate	24.1%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Industrials & Business Services	18.5%	Corning	2.7%
Financials	15.3	Western Digital	2.4
Information Technology	13.9	MKS Instruments	2.4
Consumer Discretionary	10.1	Select Medical Holdings	2.3
Health Care	8.6	News	1.9
Energy	6.3	Stanley Black & Decker	1.7
Materials	5.9	Fifth Third Bancorp	1.7
Real Estate	5.8	TE Connectivity	1.5
Utilities	5.3	FirstEnergy	1.4
Other	10.3	Saia	1.3

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

Mid-Cap Value Fund
Investor Class (TRMCX)

T. Rowe Price Investment Services, Inc.
100 East Pratt Street
Baltimore, MD 21202

INVEST WITH CONFIDENCE®