



SUMMARY PROSPECTUS

May 1, 2023

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

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus, shareholder reports, and other information about the fund online at [troweprice.com/prospectus](https://www.troweprice.com/prospectus). You can also get this information at no cost by calling **1-800-638-5660**, by sending an e-mail request to info@troweprice.com, or by contacting your financial intermediary. This Summary Prospectus incorporates by reference the fund's prospectus, dated May 1, 2023, as amended or supplemented, and Statement of Additional Information, dated May 1, 2023, as amended or supplemented.

Investment Objective(s)

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

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the fund. **You may also incur brokerage commissions and other charges when buying or selling shares of the fund, which are not reflected in the table or example below.**

Fees and Expenses of the Fund

| | Investor Class | I Class | Advisor Class | R Class | Z Class |
|---|--------------------------|--------------------------|--------------------------|--------------------------|----------------------------|
| Shareholder fees (fees paid directly from your investment) | | | | | |
| Maximum account fee | \$20 ^a | — | — | — | — |
| Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment) | | | | | |
| Management fees | 0.64 % | 0.64 % | 0.64 % | 0.64 % | 0.64 % |
| Distribution and service (12b-1) fees | — | — | 0.25 | 0.50 | — |
| Other expenses | 0.17 | 0.02 | 0.16 | 0.16 | — |
| Acquired fund fees and expenses | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| Total annual fund operating expenses | 0.83 ^b | 0.68 ^b | 1.07 ^b | 1.32 ^b | 0.66 |
| Fee waiver/expense reimbursement | — | — | — | — | (0.64) ^c |
| Total annual fund operating expenses after fee waiver/expense reimbursement | 0.83 ^b | 0.68 ^b | 1.07 ^b | 1.32 ^b | 0.02 ^{b,c} |

^a Subject to certain exceptions, accounts with a balance of less than \$10,000 are charged an annual \$20 fee.

^b The figures shown in the fee table do not match the "Ratios to average net assets" shown in the Financial Highlights table, as those figures do not include acquired fund fees and expenses.

^c T. Rowe Price Associates, Inc., has contractually agreed to waive and/or bear all the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. T. Rowe Price Associates, Inc., expects this fee waiver and/or expense reimbursement arrangement to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board of Directors.

Example This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods, that your investment has a 5% return each year, and that the fund's operating expenses remain the same. The example also assumes that any current expense limitation arrangement remains in place for the period noted in the previous table; therefore, the figures have been adjusted to reflect fee waivers or expense reimbursements only in the periods for which the expense limitation arrangement is expected to continue. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------|--------|---------|---------|----------|
| Investor Class | \$ 85 | \$ 265 | \$ 460 | \$ 1,025 |
| I Class | 69 | 218 | 379 | 847 |
| Advisor Class | 109 | 340 | 590 | 1,306 |
| R Class | 134 | 418 | 723 | 1,590 |
| Z Class | 2 | 6 | 11 | 26 |

Portfolio Turnover The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the fund’s shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 46.8% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in companies whose market capitalization (number of shares outstanding multiplied by share price), at the time of purchase, falls within the range of the companies in either the S&P MidCap 400 Index or the Russell Midcap Value Index. As of December 31, 2022, the market capitalization ranges for the S&P MidCap 400 Index and the Russell Midcap Value Index were approximately \$1.76 billion to \$30.59 billion, and \$652.98 million to \$52.82 billion, respectively. The market capitalization of the companies in the fund’s portfolio and the S&P and Russell indices changes over time; the fund will not automatically sell or cease to purchase stock of a company it already owns just because the company’s market capitalization grows or falls outside these ranges.

In taking a value approach to investment selection, our in-house research team seeks to identify companies whose stock prices do not appear to reflect their underlying values. In selecting investments, we generally favor companies with one or more of the following:

- demonstrated or potentially attractive margins, profits, and/or cash flow;
- sound balance sheet;
- experienced and capable management;
- management/employee stock ownership; and/or
- low stock price relative to earnings, cash flow, sales, net assets, book value, or private market value.

At times, the fund may have a significant portion of its assets invested in the same economic sector.

While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with its objective(s).

Principal Risks

As with any fund, there is no guarantee that the fund will achieve its objective(s). The fund's share price fluctuates, which means you could lose money by investing in the fund. The principal risks of investing in this fund, which may be even greater in bad or uncertain market conditions, are summarized as follows:

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. Mid-cap companies may have less seasoned management, narrower product lines, and less capital reserves and liquidity than large-cap companies, and are therefore more sensitive to economic, market, and industry changes.

Value investing The fund's value approach to investing could cause it to underperform other stock funds that employ a different investment style. The intrinsic value of a stock with value characteristics may not be fully recognized by the market for a long time (or at all) or a stock judged to be undervalued may actually be appropriately priced at a low level. Value stocks may fail to appreciate for long periods and may never reach what the adviser believes are their full market values.

Stock investing Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of stocks held by the fund may decline due to general weakness or volatility in the stock markets in which the fund invests or because of factors that affect a particular company or industry.

Market conditions The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries, or the overall securities markets. A variety of factors can increase the volatility of the fund's holdings and markets generally, including political or regulatory developments, recessions, inflation, rapid interest rate changes, war, military conflict, or acts of terrorism, natural disasters, and outbreaks of infectious illnesses or other widespread public health issues such as the coronavirus pandemic and related governmental and public responses (including sanctions). 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. Government intervention in markets may impact interest rates, market volatility, and security pricing. These adverse developments may cause broad declines in market value due to short-term market movements or for significantly longer periods during more prolonged market downturns.

Sector exposure At times, the fund may have a significant portion of its assets invested in securities of issuers conducting business in a broadly related group of industries within the same economic sector. Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.

Foreign investing Investments in the securities of non-U.S. issuers may be adversely affected by local, political, social, and economic conditions overseas; greater volatility; reduced liquidity; or decreases in foreign currency values relative to the U.S. dollar. The risks of investing outside the U.S. are heightened for any investments in emerging markets, which are susceptible to greater volatility than investments in developed markets.

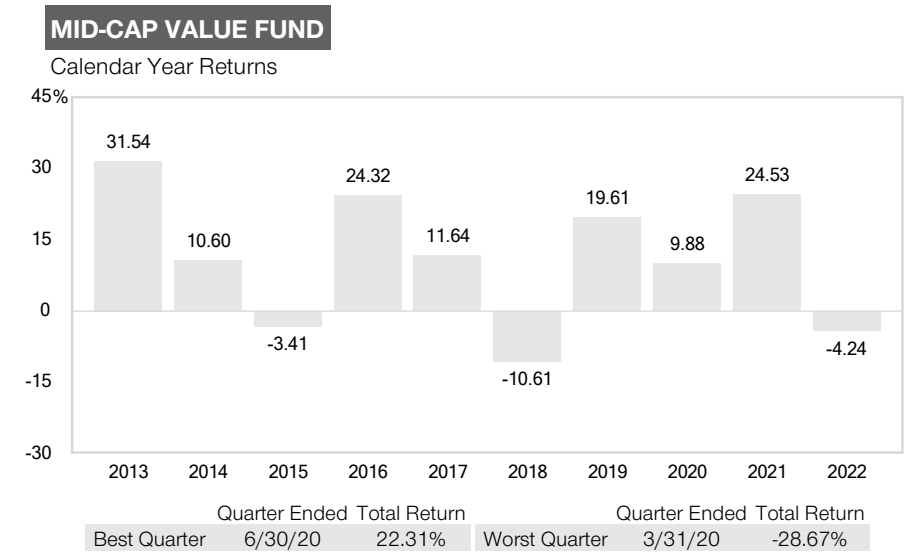
Active management The fund’s overall investment program and holdings selected by the fund’s investment adviser may underperform the broad markets, relevant indices, or other funds with similar objectives and investment strategies.

Cybersecurity breaches The fund could be harmed by intentional cyberattacks and other cybersecurity breaches, including unauthorized access to the fund’s assets, customer data and confidential shareholder information, or other proprietary information. In addition, a cybersecurity breach could cause one of the fund’s service providers or financial intermediaries to suffer unauthorized data access, data corruption, or loss of operational functionality.

Performance

The following performance information provides some indication of the risks of investing in the fund. The fund’s performance information represents only past performance (before and after taxes) and is not necessarily an indication of future results.

The following bar chart illustrates how much returns can differ from year to year by showing calendar year returns and the best and worst calendar quarter returns during those years for the fund’s Investor Class. Returns for other share classes vary since they have different expenses.



The following table shows the average annual total returns for each class of the fund that has been in operation for at least one full calendar year, and also compares the returns with the returns of a relevant broad-based market index, as well as with the returns of one or more

comparative indexes that have investment characteristics similar to those of the fund, if applicable.

In addition, the table shows hypothetical after-tax returns to demonstrate how taxes paid by a shareholder may influence returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as a 401(k) account or an IRA. After-tax returns are shown only for the Investor Class and will differ for other share classes.

Average Annual Total Returns

| | Periods ended December 31, 2022 | | | | Inception date |
|---|------------------------------------|---------|----------|--------------------|-------------------|
| | 1 Year | 5 Years | 10 Years | Since inception | |
| Investor Class | | | | | 06/28/1996 |
| Returns before taxes | -4.24 % | 6.98 % | 10.58 % | —% | |
| Returns after taxes on distributions | -7.07 | 4.92 | 8.38 | — | |
| Returns after taxes on distributions and sale of fund shares | -0.58 | 5.22 | 8.17 | — | |
| I Class | | | | | 08/28/2015 |
| Returns before taxes | -4.08 | 7.12 | — | 9.54 | |
| Advisor Class | | | | | 09/30/2002 |
| Returns before taxes | -4.46 | 6.69 | 10.29 | — | |
| R Class | | | | | 09/30/2002 |
| Returns before taxes | -4.70 | 6.43 | 10.02 | — | |
| Z Class | | | | | 03/16/2020 |
| Returns before taxes | -3.44 | — | — | 27.87 | |
| Russell Midcap Value Index (reflects no deduction for fees, expenses, or taxes) | | | | 8.18 ^a | |
| | -12.03 | 5.72 | 10.11 | 24.27 ^b | |
| S&P MidCap 400 Index (reflects no deduction for fees, expenses, or taxes) | | | | 9.26 ^a | |
| | -13.06 | 6.71 | 10.78 | 25.80 ^b | |
| Lipper Mid-Cap Value Funds Index | | | | 7.77 ^a | |
| | -7.59 | 5.89 | 9.59 | 28.03 ^b | |

^a Return since 8/28/15.

^b Return since 3/16/20.

Updated performance information is available through [troweprice.com](https://www.troweprice.com).

Management

Investment Adviser T. Rowe Price Associates, Inc. (T. Rowe Price or Price Associates)

| Portfolio Manager | Title | Managed Fund Since | Joined Investment Adviser |
|-----------------------------|--|--------------------|---------------------------|
| Vincent Michael DeAugustino | Chair of Investment Advisory Committee | 2022 | 2006* |

* Mr. DeAugustino originally joined T. Rowe Price in 2006 and returned in 2015.

Purchase and Sale of Fund Shares

The Investor Class, Advisor Class, and R Class generally require a \$2,500 minimum initial investment (\$1,000 minimum initial investment if opening an IRA, a custodial account for a minor, or a small business retirement plan account). Additional purchases generally require a \$100 minimum. These investment minimums generally are waived for financial intermediaries and certain employer-sponsored retirement plans submitting orders on behalf of their customers. Advisor Class and R Class shares may generally only be purchased through a financial intermediary or retirement plan.

The I Class requires a \$500,000 minimum initial investment per fund per account registration, although the initial investment minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, certain client accounts for which T. Rowe Price or its affiliate has discretionary investment authority, qualifying directly held accounts, and certain other types of accounts.

The Z Class is only available to funds managed 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. There is no minimum initial investment and no minimum for additional purchases.

For investors holding shares of the fund directly with T. Rowe Price, you may purchase, redeem, or exchange fund shares by mail; by telephone (1-800-225-5132 for IRAs and nonretirement accounts; 1-800-492-7670 for small business retirement plans; and 1-800-638-8790 for institutional investors and financial intermediaries); or, for certain accounts, by accessing your account online through troweprice.com.

If you hold shares through a financial intermediary or retirement plan, you must purchase, redeem, and exchange shares of the fund through your intermediary or retirement plan. You should check with your intermediary or retirement plan to determine the investment minimums that apply to your account.

Tax Information

Any dividends or capital gains are declared and paid annually, usually in December. Redemptions or exchanges of fund shares and distributions by the fund, whether or not you reinvest these amounts in additional fund shares, generally may be taxed as ordinary income or capital gains unless you invest through a tax-deferred account (in which case you will be taxed upon withdrawal from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of

fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

T.RowePrice®

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

F115-045 5/1/23