



**FACT SHEET**

# Mid-Cap Value Fund

As of June 30, 2022



**Portfolio Manager:**  
Vincent DeAugustino

**Managed Fund Since:**  
2022

**Joined Firm:**  
2015

Effective 1 June 2022, Vincent DeAugustino assumed sole portfolio management responsibility for the Fund.

## FUND INFORMATION

Symbol	TRMCX
CUSIP	77957Y106
Inception Date of Fund	June 28, 1996
Benchmark	Russell Midcap Value Index
Expense Information (as of the most recent Prospectus)	0.77%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$7.70
12B-1 Fee	-
Portfolio Holdings Turnover†	24.8%
Total Assets (all share classes)	\$12,917,956,126
Percent of Portfolio in Cash	6.4%
Beta (5 Years)	0.94

†Portfolio Turnover represents 1 year period ending 12/31/21.

## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Mid-Cap Value Fund	-13.96%	-10.05%	-6.34%	9.49%	7.34%	11.03%	7.55%
Russell Midcap Value Index	-14.68	-16.23	-10.00	6.70	6.27	10.62	6.91
S&P MidCap 400 Index	-15.42	-19.54	-14.64	6.87	7.02	10.90	8.05

**Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](http://troweprice.com). Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit [troweprice.com](http://troweprice.com). Read it carefully.** The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

## INVESTMENT OBJECTIVE AND STRATEGY

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

The fund will invest at least 80% of its net assets in companies whose market capitalization falls within the range of companies in the S&P MidCap 400 Index or the Russell Midcap Value Index.

The fund focuses on companies with the following:

- Attractive operating margins
- Sound balance sheet and financial management
- Stock ownership by management

## BENEFITS AND RISKS

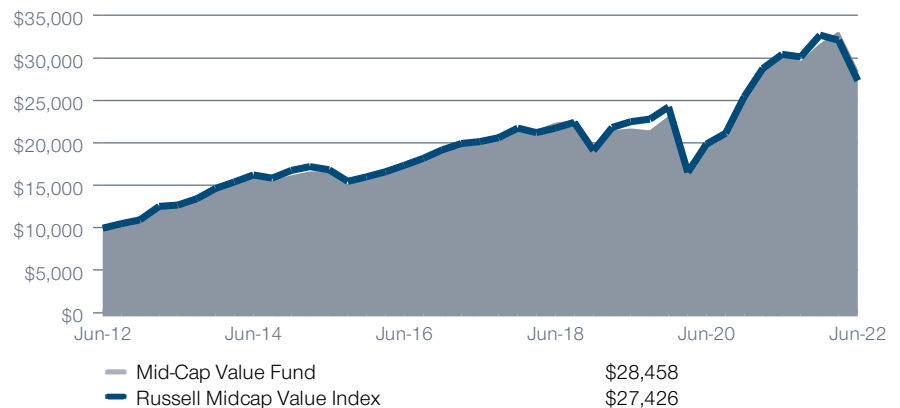
Mid-cap companies may be more responsive and better able to adapt to the changing needs of their markets than large companies.

Medium-sized companies tend to have greater resources and, therefore, represent less risk than small companies.

The stocks of mid-cap companies entail greater risk and are usually more volatile than the shares of large companies.

## CUMULATIVE RETURNS

Growth of \$10,000



## TOP 10 ISSUERS

	Industry	% of Fund	% of Russell Midcap Value Index
Loews	Insurance	2.4%	0.2%
PG&E	Electric Utilities	2.2	0.3
Textron	Aerospace & Defense	2.2	0.2
Franco-Nevada	Metals & Mining	2.2	0.0
Flowers Foods	Food Products	2.1	0.1
Cardinal Health	Health Care Providers & Svcs	2.1	0.2
State Street	Capital Markets	2.0	0.4
FirstEnergy	Electric Utilities	2.0	0.3
News Corp	Media	2.0	0.1
Select Medical Holdings	Health Care Providers & Svcs	1.8	0.0

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Mid-Cap Value

Rated against 391 Mid-Cap Value funds, as of 6/30/2022, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

## SECTOR DIVERSIFICATION

	Finan- cials	Health Care	Materi- als	Cons Stpls	Energy	Indust & Bus Svcs	Real Es- tate	Utilities	Comm Svcs	Cons Disc	Info Tech
Mid-Cap Value Fund	19.5%	14.1%	9.6%	8.6%	8.3%	7.7%	7.0%	5.6%	5.4%	4.4%	3.4%
Russell Midcap Value Index	17.9	7.4	7.5	4.2	4.9	14.4	12.2	9.0	3.6	9.5	9.4
<b>Over/Underweight</b>	<b>1.6</b>	<b>6.7</b>	<b>2.1</b>	<b>4.4</b>	<b>3.4</b>	<b>-6.7</b>	<b>-5.1</b>	<b>-3.4</b>	<b>1.8</b>	<b>-5.2</b>	<b>-6.0</b>
S&P MidCap 400 Index	15.0	10.3	6.9	4.0	3.6	18.4	9.3	4.2	1.6	13.7	13.1
<b>Over/Underweight</b>	<b>4.6</b>	<b>3.8</b>	<b>2.7</b>	<b>4.6</b>	<b>4.7</b>	<b>-10.6</b>	<b>-2.3</b>	<b>1.4</b>	<b>3.8</b>	<b>-9.3</b>	<b>-9.7</b>

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

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## Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

## Additional Disclosures

Morningstar rated the fund 4, 4, and 5 stars among 391, 361 and 268 Mid-Cap Value funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2022, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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

The information shown does not reflect any ETFs that may be held in the portfolio.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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