



PORTFOLIO UPDATE

Mid-Cap Value Fund

As of October 31, 2019



Portfolio Manager:

David Wallack

Managed Fund Since:

2000

Joined Firm:

1990

INVESTMENT OBJECTIVE

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

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)	0.78%
Fiscal Year End	December 31
12B-1 Fee	-

MARKET COMMENTARY

Major U.S. stock indexes recorded solid gains in October, with some major indexes reaching new all-time highs in the final days of the month. As measured by various Russell indexes, growth stocks outperformed value shares across all market capitalizations. Within the S&P 500 Index, health care and information technology shares were the best performers, driven by solid corporate earnings reports. Energy stocks fared worst, and utilities shares also recorded small losses.

Fears of a slowdown in the U.S. economy weighed on stocks as the month began after the Institute for Supply Management reported that its gauge of U.S. manufacturing activity had fallen further into contraction territory. Stocks bounced back, however, after recession fears were calmed by a positive monthly payrolls report. Signs of a cooling in U.S.-China trade tensions also appeared to help the market regain momentum. On October 11, the U.S. and China agreed to a "phase one" partial trade deal in which the U.S. would suspend planned tariff increases in return for increased agricultural purchases from China, along with agreements on protection of intellectual property and access for financial services firms. Third-quarter corporate earnings season began, and many companies that released results in October provided some upside earnings and revenue surprises, which benefited stocks.

The economic data released late in October were mixed, and the International Monetary Fund and other observers continued to lower their growth forecasts for the global economy. Our global economics team currently expects that global growth should rebound over the next few quarters, however. Recent monetary easing by the Federal Reserve and other major central banks appears to be diffusing global financial conditions, and some leading economic indicators have turned positive. Recent developments also suggest that the worst-case scenario for a U.S.-China trade war may be averted. Nevertheless, many uncertainties remain, highlighting the importance of careful stock selection in the months ahead.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Mid-Cap Value Fund	0.44%	-1.31%	11.39%	2.13%	6.67%	6.44%	10.99%	8.76%
Russell Midcap Value Index	0.54	0.93	20.11	10.08	8.90	6.95	12.90	9.16
S&P MidCap 400 Index	1.13	-0.14	19.20	9.02	10.79	8.37	13.21	9.78

The 1-, 5-, and 10-year annualized returns as of 9/30/19 were -5.20%, 6.61% and 10.42% for the fund. **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. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully.** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Mid-cap stocks are generally more volatile than stocks of large, well established companies.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

RISK RETURN CHARACTERISTICS

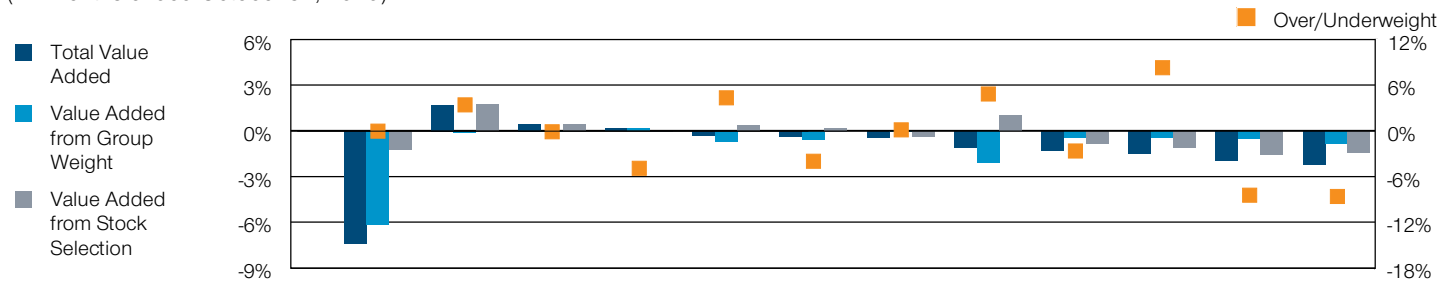
(Five Years ended October 31, 2019)

	Active Share* (as of 10/31/19)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Mid-Cap Value Fund	85.2%	11.99%	-0.12%	0.94	0.94	-0.17	0.45	3.02%
Russell Midcap Value Index	-	12.45	0.00	1.00	1.00	0.00	0.47	0.00

* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**SECTOR ATTRIBUTION DATA VS. RUSSELL MIDCAP VALUE INDEX**

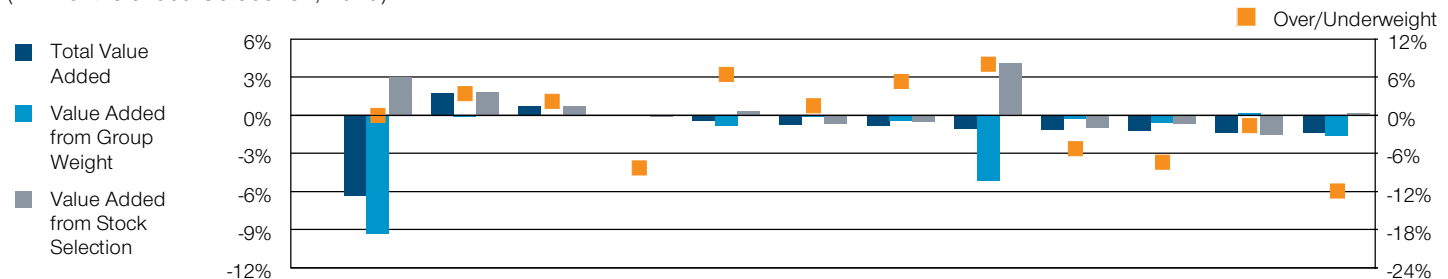
(12 months ended October 31, 2019)



	Total	Materials	Financials	Consumer Disc	Consumer Staples	Info Tech	Comm Svcs	Energy	Indust & Bus Svcs	Health Care	Utilities	Real Estate
Over/Underweight	0.00%	3.43%	-0.05%	-4.83%	4.42%	-3.90%	0.23%	4.94%	-2.57%	8.33%	-8.36%	-8.58%
Fund Performance	2.75	30.60	14.40	3.54	2.63	23.90	-12.12	-21.46	9.97	-2.87	-11.55	3.46
Index Performance	10.08	5.56	11.09	6.11	-1.17	17.69	-3.24	-28.90	21.21	4.43	18.82	24.40
Value Add - Group Weight	-6.11	-0.08	0.01	0.20	-0.68	-0.54	-0.03	-2.05	-0.41	-0.41	-0.45	-0.81
Value Add - Stock Selection	-1.22	1.80	0.48	-0.01	0.40	0.23	-0.36	1.01	-0.83	-1.05	-1.48	-1.39
Total Contribution	-7.33	1.71	0.48	0.19	-0.28	-0.31	-0.40	-1.04	-1.25	-1.46	-1.93	-2.20

SECTOR ATTRIBUTION DATA VS. S&P MIDCAP 400 INDEX

(12 months ended October 31, 2019)



	Total	Materials	Financials	Consumer Disc	Consumer Staples	Comm Svcs	Health Care	Energy	Real Estate	Indust & Bus Svcs	Utilities	Info Tech
Over/Underweight	0.00%	3.47%	2.27%	-8.20%	6.52%	1.60%	5.35%	8.09%	-5.23%	-7.32%	-1.60%	-11.89%
Fund Performance	2.75	30.60	14.40	3.54	2.63	-12.12	-2.87	-21.46	3.46	9.97	-11.55	23.90
Index Performance	9.01	4.63	9.80	8.09	-0.95	5.14	0.11	-46.55	16.89	18.05	16.29	21.59
Value Add - Group Weight	-9.30	-0.08	0.00	0.09	-0.77	-0.07	-0.36	-5.13	-0.23	-0.59	0.16	-1.57
Value Add - Stock Selection	3.04	1.89	0.71	-0.06	0.36	-0.64	-0.46	4.08	-0.92	-0.61	-1.48	0.17
Total Contribution	-6.27	1.81	0.71	0.03	-0.41	-0.71	-0.82	-1.05	-1.15	-1.20	-1.32	-1.40

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2019 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

TOP 10 ISSUERS

Comprising 20.9% of total net assets.

	Industry	% of Fund
Bunge Limited	Food Products	2.6%
Northern Trust	Capital Markets	2.5
Tiffany	Specialty Retail	2.3
FirstEnergy	Electric Utilities	2.0
Fifth Third Bancorp	Banks	2.0
Perrigo	Pharmaceuticals	1.9
News Corp	Media	1.9
Imperial Oil	Oil, Gas & Consumable Fuels	1.9
Weyerhaeuser	Equity REITs	1.9
Select Medical Holdings	Health Care Providers & Svcs	1.9

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Mid-Cap Value Fund	Russell Midcap Value Index	S&P MidCap 400 Index
Number of Issuers	111	621	400
Investment Weighted Median Market Cap (mm)	\$12,914	\$13,638	\$5,285
Price to Earnings (12 Months Forward)* ° †	18.2X	17.3X	19.3X
Price to Book°	2.1X	2.3X	2.8X
Projected Earnings Growth Rate (3 - 5 Years)* ° †	8.2%	6.9%	9.0%
Return on Equity (Last 12 Months excl. charges)°	12.7%	12.1%	13.8%
Top 20 Issuers as Percent of Total	37.2%	12.7%	12.1%
Total Assets (all share classes)	12,406,741,553	-	-
Percent of Portfolio in Cash	6.7%	-	-

°Investment Weighted Median.

*I/B/E/S © 2019 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

SECTOR DIVERSIFICATION

	Finan- cials	Health Care	Energy	Materi- als	Cons Stpls	Indust & Bus Svcs	Real Es- tate	Cons Disc	Comm Svcs	Info Tech	Utilities
Mid-Cap Value Fund	18.8%	14.9%	10.2%	9.6%	9.6%	9.3%	6.3%	4.2%	3.9%	3.3%	3.2%
Russell Midcap Value Index	18.9	6.6	5.3	6.1	4.9	11.8	14.9	9.0	3.7	7.2	11.5
Over/Underweight	-0.1	8.3	5.0	3.5	4.7	-2.6	-8.6	-4.8	0.2	-3.9	-8.4
S&P MidCap 400 Index	16.6	9.6	2.1	6.1	2.8	16.6	11.6	12.4	2.3	15.2	4.8
Over/Underweight	2.2	5.3	8.1	3.5	6.8	-7.3	-5.2	-8.2	1.6	-11.9	-1.6

Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

Source for Sector Diversification: T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

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

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

Unless indicated otherwise the source of all data is T. Rowe Price.

Closed to new investors. Open to subsequent investments.

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