



FACT SHEET

Mid-Cap Value Fund

As of September 30, 2018



Portfolio Manager:
David J. Wallack

Managed Fund Since:
2000

Joined Firm:
1990

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)*	0.79%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$7.90
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	31.7%
Total Assets (all share classes)	\$13,887,306,031
Percent of Portfolio in Cash	8.7%
Beta	0.96

* Figure is equivalent to the annual Operating Expense ratio.

† Portfolio Turnover represents 1 year period ending 12/31/17.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Mid-Cap Value Fund	1.24%	4.57%	9.97%	14.42%	11.10%	11.71%	10.99%
Russell Midcap Value Index	3.30	3.13	8.81	13.09	10.72	11.29	10.85
S&P MidCap 400 Index	3.86	7.49	14.21	15.68	11.91	12.49	11.20

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

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

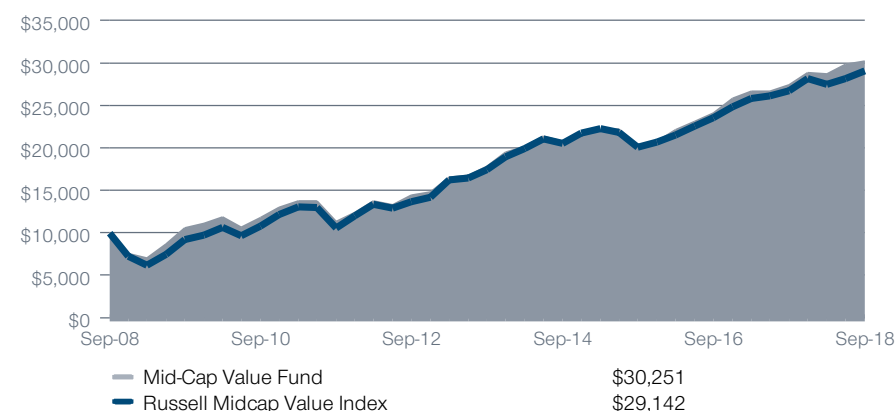
Mid-cap companies may be more responsive and better able to adapt to the changing needs of their markets than large companies.

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
Textron	Aerospace & Defense	3.3%	0.3%
FirstEnergy	Electric Utilities	2.7	0.4
Bunge Limited	Food Products	2.6	0.2
Hess	Oil, Gas & Consumable Fuels	2.6	0.4
EQT	Oil, Gas & Consumable Fuels	2.4	0.3
Baxter International	Health Care Equip & Supplies	2.0	0.0
Kroger	Food & Staples Retailing	1.8	0.5
Perrigo	Pharmaceuticals	1.8	0.2
Loews	Insurance	1.6	0.3
PG&E	Electric Utilities	1.6	0.5

MORNINGSTAR™

Overall Morningstar Rating™
 Morningstar Category™ Mid-Cap Value
 Rated against 373 Mid-Cap Value funds, as of 9/30/2018, 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.

SECTOR DIVERSIFICATION

	Finan- cials	Health Care	Cons Stpls	Energy	Indust & Bus Svcs	Real Es- tate	Materi- als	Utilities	Cons Disc	Info Tech	Tele- comm Svcs
Mid-Cap Value Fund	16.8%	15.3%	11.4%	11.1%	9.1%	7.1%	6.9%	6.2%	5.8%	1.3%	0.2%
Russell Midcap Value Index	17.5	6.8	4.9	8.0	12.6	12.7	6.1	10.1	11.3	9.2	0.7
Over/Underweight	-0.8	8.5	6.5	3.1	-3.5	-5.6	0.8	-3.9	-5.4	-8.0	-0.6
S&P MidCap 400 Index	16.0	9.9	3.3	5.5	14.9	8.8	6.8	4.6	13.5	16.5	0.2
Over/Underweight	0.8	5.4	8.1	5.6	-5.8	-1.7	0.2	1.6	-7.7	-15.2	0.0

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.

Additional Disclosures

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Each year, MSCI and S&P review the GICS structure. The last change occurred on September 28, 2018. **The information above currently utilizes the GICS structure in place prior to the recent change on September 28, 2018, and will be updated upon the next reporting cycle.** T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Morningstar rated the fund 4, 4, and 5 stars among 373, 315 and 228 Mid-Cap Value funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2018, 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. Source for Morningstar data: © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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

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.

Closed to new investors. Open to subsequent investments.

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