



## Integrated U.S. Small-Cap Growth Equity Fund Investor Class (PRDSX)

This annual shareholder report contains important information about Integrated U.S. Small-Cap Growth Equity Fund (the "fund") for the period of January 1, 2024 to December 31, 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](http://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](mailto:info@troweprice.com) or contacting your intermediary.

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

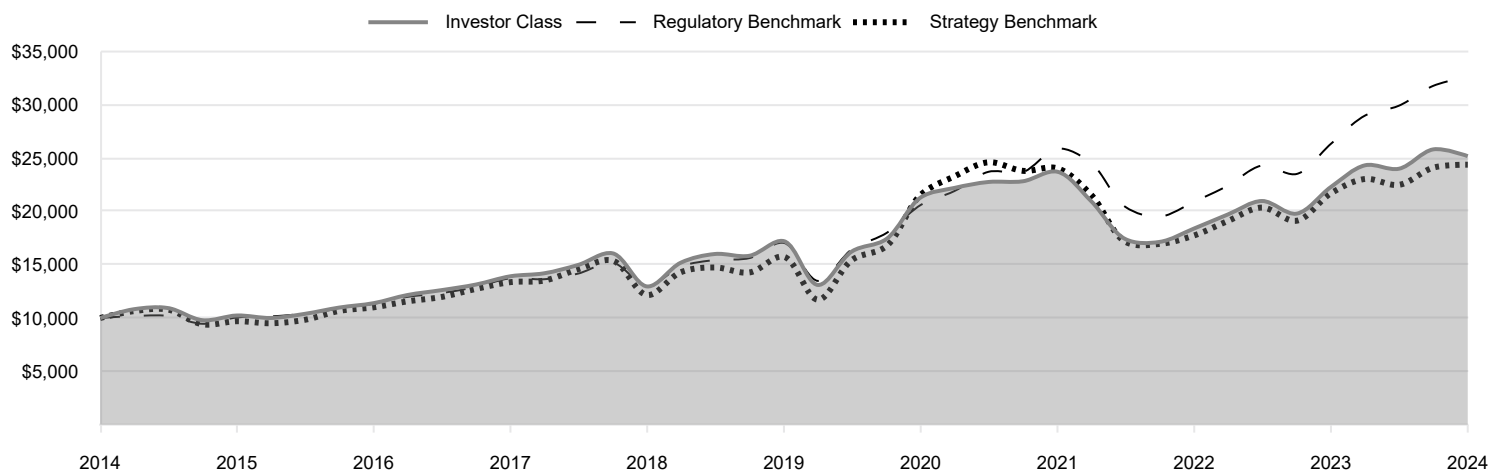
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Integrated U.S. Small-Cap Growth Equity Fund - Investor Class	\$84	0.79%

### What drove fund performance during the past 12 months?

- U.S. small-cap growth stocks produced solid gains in 2024, helped by easing inflation pressures and looser monetary policy from the Federal Reserve.
- Relative to the MSCI US Small Cap Growth Index, stock selection in the consumer discretionary sector—such as used car seller Carvana and footwear maker Deckers Outdoor—contributed the most to relative performance. Stock choices in the health care and industrials and business services sectors also contributed.
- On the other hand, stock selection in the information technology sector was our primary detractor from relative results. Underweight positions in Bitcoin acquirer MicroStrategy and quantum computer maker IonQ detracted from the portfolio's full-year gains.
- The fund seeks long-term capital growth by investing primarily in common stocks of U.S. small-cap growth companies. Our disciplined, long-term-oriented investment approach represents an integration of quantitative and fundamental insights and analysis. We favor stocks based on a variety of metrics, including valuation, profitability, stability, earnings quality, management capital allocation actions, and indicators of near-term appreciation potential. Notable changes in positioning during the year were focused on maintaining a broadly diversified portfolio of small companies in which we have high conviction while staying fully invested and generally keeping the fund's sector and industry allocations in line with those of the MSCI index.

### How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Integrated U.S. Small-Cap Growth Equity Fund (Investor Class)	12.93%	7.91%	9.67%
Russell 3000 Index (Regulatory Benchmark)	23.81	13.86	12.55
MSCI US Small Cap Growth Index (Strategy Benchmark)	12.35	9.14	9.32

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund's performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at [www.troweprice.com](http://www.troweprice.com).

### What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$8,486,130	Investment Advisory Fees Paid (000s)	\$53,233
Number of Portfolio Holdings	333	Portfolio Turnover Rate	40.7%

### What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Industrials & Business Services	22.9%	Sprouts Farmers Market	1.1%
Health Care	20.8	Murphy USA	1.0
Information Technology	19.9	Encompass Health	0.9
Consumer Discretionary	13.5	Rambus	0.9
Financials	6.3	Ensign Group	0.8
Materials	4.8	Coca-Cola Consolidated	0.8
Consumer Staples	4.8	Descartes Systems Group	0.8
Energy	4.1	Fabrinet	0.8
Communication Services	1.9	Wingstop	0.7
Other	1.0	Globus Medical	0.7

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