



Integrated Global Equity Fund Investor Class (TQGEX)

This annual shareholder report contains important information about Integrated Global 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. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary. **This report describes changes to the fund that occurred during the reporting period.**

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

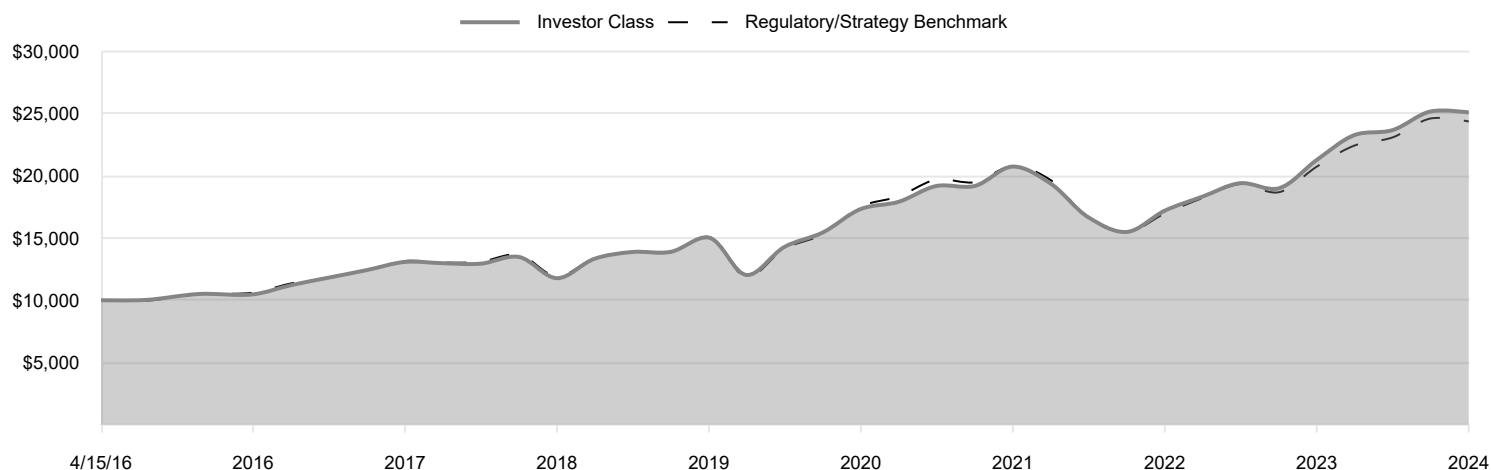
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Integrated Global Equity Fund - Investor Class	\$81	0.74%

What drove fund performance during the past 12 months?

- Global stocks produced strong gains in 2024, helped by easing inflation pressures in many economies and looser monetary policies from various central banks around the world. Benefiting from the strength in the U.S. dollar, U.S. stocks generally outperformed non-U.S. equity markets.
- Relative to the MSCI All Country World Index Net, stock selection in the utilities sector—such as Vistra, an integrated retail electricity and power generation company that serves close to half of the states in the U.S.—contributed the most to relative performance. Stock choices among consumer staples and materials companies contributed to a lesser degree.
- On the other hand, our stock selection in the communication services sector and an average underweight allocation to this strong-performing sector—such as underweighting Facebook's parent company Meta Platforms—detracted from relative results. An average underweight in the information technology sector and stock choices among financials companies also detracted.
- The fund seeks long-term capital growth by investing primarily in common stocks in the U.S. and in non-U.S. countries, including emerging markets. Our disciplined, long-term-oriented investment approach represents an integration of quantitative and fundamental insights and analysis. Notable changes in positioning during the year were focused on maintaining a broadly diversified global portfolio of stocks in which we have high conviction while staying fully invested and generally keeping the fund's sector and country 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	Since Inception 4/15/16
Integrated Global Equity Fund (Investor Class)	17.94%	10.79%	11.13%
MSCI All Country World Index Net (Regulatory/Strategy Benchmark)	17.49	10.06	10.76

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.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$61,407	Investment Advisory Fees Paid (000s)	\$(102)
Number of Portfolio Holdings	287	Portfolio Turnover Rate	48.5%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Information Technology	25.4%
Financials	16.5
Consumer Discretionary	11.3
Industrials & Business Services	11.0
Health Care	9.0
Communication Services	8.0
Consumer Staples	6.6
Energy	3.5
Utilities	3.3
Other	5.4

Top Ten Holdings (as a % of Net Assets)	
Apple	4.7%
Microsoft	4.2
NVIDIA	3.8
Amazon.com	2.3
Alphabet	2.2
Meta Platforms	1.5
Taiwan Semiconductor Manufacturing	1.3
Tesla	1.1
Visa	0.9
Mastercard	0.9

How has the fund changed?

This is a summary of certain material changes to Integrated Global Equity Fund. The fund invests in at least five countries, including the U.S., and the fund will typically invest at least 25% of its net assets in securities of foreign issuers. The fund's March 1, 2025 prospectus contains more information.

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

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