



# T.RowePrice

## ANNUAL REPORT

December 31, 2023

TQGEX

T. ROWE PRICE

**Integrated Global Equity  
Fund**

TQGIX

**Integrated Global Equity  
Fund– I Class**

*(Formerly T. Rowe Price QM Global Equity Fund)*

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## HIGHLIGHTS

- Stocks in developed and emerging countries produced strong gains in 2023. Your fund surpassed its benchmark, the MSCI All Country World Index Net, and the Lipper Global Multi-Cap Core Funds Index.
- The fund outperformed its MSCI benchmark due to stock selection, particularly in the industrials and business services, energy, and utilities sectors. However, stock choices in the communication services and consumer discretionary sectors worked against us. Underweight allocations to information technology and communication services also detracted.
- The fund's sector allocations at the end of 2023 were somewhat similar to those of the MSCI index. We expect that most of the fund's performance will be driven by stock selection decisions stemming from our multifactor ranking process.
- If the lagged effect of U.S. interest rate increases has still not completely affected the economy, we could see a period of disappointing earnings relative to current expectations. In non-U.S. markets, equity valuations are attractive on a relative basis, but the macro backdrop remains concerning as monetary policies in many countries remain restrictive.

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## Dear Shareholder

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with a large, stylized "S" at the end.

Robert Sharps  
*CEO and President*

## INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital.

## FUND COMMENTARY

### How did the fund perform in the past 12 months?

Stocks in developed and emerging countries produced strong gains in 2023, as global markets rebounded from poor performance in 2022. Your fund returned 23.68% for the year and surpassed its benchmark, the MSCI All Country World Index Net. The fund outperformed the Lipper Global Multi-Cap Core Funds Index by a wider margin. (Performance for the fund's I Class shares will vary due to a different fee structure. *Past performance cannot guarantee future results.*)

### PERFORMANCE COMPARISON

Periods Ended 12/31/23	Total Return	
	6 Months	12 Months
Integrated Global Equity Fund	9.63%	23.68%
Integrated Global Equity Fund- I Class	9.68	23.84
MSCI All Country World Index Net	7.26	22.20
Lipper Global Multi-Cap Core Funds Index	6.60	19.12

### What factors influenced the fund's performance?

The fund outperformed its MSCI benchmark due to stock selection, particularly in the industrials and business services, energy, and utilities sectors. However, stock choices in the communication services and consumer discretionary sectors worked against us. Underweight allocations

to the top-performing information technology and communication services sectors also detracted from our performance versus the benchmark.

In the industrials and business services sector, our stake in UK aerospace and defense company Rolls-Royce surged as its business rebounded from the coronavirus pandemic. Also, around midyear, management raised its full-year profit forecast well above market estimates, the latest sign of an extensive turnaround under a new chief executive who started in January. Our position in GE (General Electric) also made a strong contribution to relative performance. The company made progress in streamlining its businesses and benefited from a better-than-expected recovery in the aviation industry,

improvement in its renewables segment, and positive sentiment following the spinoff of its health care business early in 2023. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Among energy stocks, not owning U.S. energy giants Chevron and ExxonMobil helped relative performance. Both stocks sagged in part due to sizable acquisitions announced in the latter part of the year. However, our position in Petroleo Brasileiro (Petrobras), which is Brazil's largest integrated oil company, produced strong gains, as did Marathon Petroleum, which operates the largest refining system in the U.S. and markets its products at branded retail outlets throughout the country. Marathon also has a substantial midstream business.

Utilities stocks in the U.S. struggled somewhat amid rising interest rates for much of 2023. However, several of our overseas utilities holdings produced excellent returns, such as Enel SpA, which is based in Italy and, through its subsidiaries, engages in the development of electricity, gas, and renewable energy. Two Indian companies also performed very well. NTPC, the largest thermal utility in India, benefited from strong earnings growth. Also, Power Grid Corporation of India did well as the company, which has an attractive return on equity and dividend yield, is enabling a transition to renewable sources of electricity.

On the other hand, our communication services stock selection hurt relative performance. Our investment in Facebook's parent Meta Platforms produced outsized returns. However, our underweight versus the benchmark reduced our potential gains. Also, our stake in Chinese internet company Tencent Holdings performed poorly. The company was hurt in part by a sluggish Chinese economy and tightening of U.S. restrictions on certain technology exports to China. As mentioned earlier, underweighting the communication services sector and the technology sector—both of which produced robust returns in part due to growing investor interest in artificial intelligence—also detracted from relative performance.

In the consumer discretionary sector, our stakes in electric vehicle maker Tesla and online shopping giant Amazon.com produced excellent returns in absolute terms. However, our underweights versus the MSCI benchmark reduced the potential benefit to the portfolio. Also, our positions in auto parts retailers AutoZone and O'Reilly Automotive, which were strong outperformers in 2022's challenging stock market, rose modestly in 2023 and lagged the sector.

### How is the fund positioned?

As shown in the Sector Diversification table, the fund's sector allocations at the end of December were somewhat similar to those of the MSCI index. The most notable differences were underweights in the consumer discretionary and information technology sectors and overweights in financials and industrials and business services. We expect that most of the fund's performance will be driven by stock selection decisions stemming from our multifactor ranking process, though we may make sector or country bets when we perceive opportunities to add value. To help us control risk, we limit the size of any sector or regional bets.

SECTOR DIVERSIFICATION		
As of 12/31/23	Integrated Global Equity Fund	MSCI All Country World Index Net
Information Technology	21.6%	22.8%
Financials	17.3	15.9
Industrials and Business Services	12.1	10.8
Health Care	10.9	11.2
Consumer Discretionary	9.2	11.1
Consumer Staples	7.7	6.8
Communication Services	6.9	7.3
Energy	4.7	4.5
Materials	4.4	4.5
Real Estate	2.2	2.4
Utilities	2.0	2.7
Other and Reserves	1.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Another means of managing risk is broad diversification. The portfolio held close to 300 securities at year-end, and only seven of them, as shown in the Twenty-Five Largest Holdings table on page 10, represented 1.0% or more of the fund's assets. We tend to have larger positions in established industry leaders with strong cash flows that can be used to grow their businesses or returned to shareholders via dividends and stock buybacks. In contrast, we tend to have smaller positions in higher-risk companies. We believe managing our position sizes also helps us control risks.

Over the last year, we made various portfolio changes in response to changing rankings among current and prospective holdings. For example, we added stocks from a variety of sectors and industries, including U.S. freight railroad CSX, German industrial company Siemens, South Korea's Samsung Electronics, and UK-based global banking giant HSBC Holdings.

On the other hand, we eliminated a number of companies, such as financial software company Intuit; Bank of America; Prologis, a real estate investment trust that owns a large amount of industrial distribution space in top logistics markets; pharmaceutical and consumer health care products company Johnson & Johnson; European luxury goods maker LVMH; and European aerospace and defense giant Airbus.

At the end of December, more than 63% of the fund's assets were in North America, primarily in the U.S. Europe accounted for 16%, while Japan and other Asian markets also represented about 16%. The remainder were invested in other regions of the world. After the U.S., our largest country allocations were Japan, the UK, Canada, France, and China. We had investments in more than 30 countries, and our country allocations, in many cases, were fairly close to those of the benchmark.

### **What is portfolio management's outlook?**

The U.S. economy has been growing at a healthy pace, and unemployment is low. Inflation has steadily declined and is in the low 3% range. The Fed signaled in mid-December that policymakers might start cutting rates in 2024. Though the Fed's dot plot indicated three rate cuts in 2024, the market seems to be pricing in a larger number of rate cuts. This led to a roughly 100-basis-point decline in intermediate- to long-term rates during the fourth quarter. The result was a broad-based rally in stocks, with very high returns for riskier and lower-quality stocks. There is evidence of a slowdown in manufacturing industries and in some service areas, but the market does not seem to be pricing in a recession. If the lagged effect of rate increases has still not completely affected the economy, we could see a period of disappointing earnings relative to current expectations. Oil prices have declined recently as supply from U.S. producers has been robust, which negated the production cuts agreed to by OPEC and other oil-producing nations. A decline in long-term interest rates and mortgage rates might result in an economic acceleration in future quarters.

In non-U.S. markets, equity valuations are attractive on a relative basis. However, the macroeconomic backdrop remains concerning as monetary policies in many countries remain restrictive. In Europe and the UK, inflation remains elevated, but it seems to be moderating. The labor markets have been resilient, but with economic growth slowing, the major central banks may be finished raising interest rates. In Japan, equity valuations remain very attractive, as monetary policy remains highly stimulative, corporate governance continues to gradually improve, and the economy is benefiting from an uptick in inflation. However, yen weakness has been weighing on market returns, and earnings expectations may be a bit high. In emerging markets, most countries



have finished or are nearly finished tightening monetary policy. One major exception is China, where stimulus efforts are likely to continue, as consumer and business confidence are fragile and distress in the property market continues to weigh on economic activity.

While the investment landscape has dramatically changed due to elevated inflation and monetary tightening around the world and volatility since the beginning of the pandemic has been extraordinary at times, we can assure you that our long-standing investment strategy and stock selection process remain the same. We continue to look for high-quality stocks of companies of all sizes—in both developed and emerging markets—with favorable attributes. We believe that such companies will persevere through challenging economic and financial conditions and distinguish themselves over time with strong operating and share price performance relative to lower-quality businesses. We are grateful for your continued confidence in our investment management abilities.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**RISKS OF INVESTING IN THE FUND**

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of a stock in which the fund invests may decline due to general weakness in the stock market or because of factors that affect a particular company or industry.

The fund's focus on large and medium-sized companies subjects the fund to the risk that larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and they may be less capable of responding quickly to competitive challenges and industry changes. Because the fund focuses on large and medium-sized companies, its share price could be more volatile than that of a fund that invests only in large companies. Medium-sized companies typically have less experienced management, narrower product lines, more limited financial resources, and less publicly available information than larger companies.

Investing in the securities of non-U.S. issuers involves special risks not typically associated with investing in U.S. issuers. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices and regulatory and financial reporting standards that differ from those of the U.S.

The fund's strategy relies heavily on quantitative models and the analysis of specific metrics to construct the portfolio. The impact of these metrics on a stock's performance can be difficult to predict, and stocks that previously possessed certain desirable quantitative characteristics may not continue to demonstrate those same characteristics in the future. In addition, relying on quantitative models entails the risk that the models themselves may be limited or incorrect, that the data on which the models rely may be incorrect or incomplete, and that the adviser may not be successful in selecting companies for investment or determining the weighting of particular stocks in the fund's portfolio. Any of these factors could cause the fund to underperform funds with similar strategies that do not select stocks based on quantitative analysis.

## **BENCHMARK INFORMATION**

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## PORTFOLIO HIGHLIGHTS

## TWENTY-FIVE LARGEST HOLDINGS

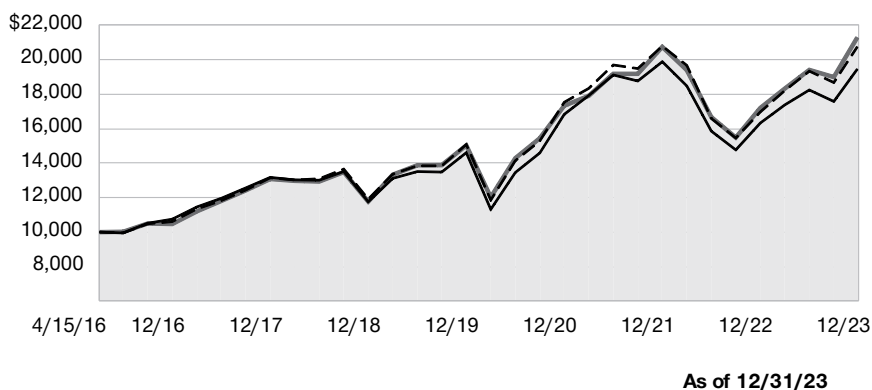
	Percent of Net Assets 12/31/23
Microsoft	4.2%
Apple	3.9
Alphabet	2.7
Amazon.com	1.3
NVIDIA	1.2
Eli Lilly	1.0
Taiwan Semiconductor Manufacturing	1.0
Visa	0.9
Adobe	0.9
Mastercard	0.9
Procter & Gamble	0.8
AbbVie	0.8
Novo Nordisk	0.7
Wells Fargo	0.7
Accenture	0.7
Synopsys	0.7
Salesforce	0.7
Home Depot	0.7
ASML Holding	0.6
Merck	0.6
Samsung Electronics	0.6
Philip Morris International	0.6
Cadence Design Systems	0.6
Meta Platforms	0.6
CSX	0.6
<b>Total</b>	<b>28.0%</b>

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

## GROWTH OF \$10,000

This chart 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 result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

### INTEGRATED GLOBAL EQUITY FUND



— Integrated Global Equity Fund	\$21,270
- - - MSCI All Country World Index Net	20,731
— Lipper Global Multi-Cap Core Funds Index*	19,443

Note: Performance for the I Class shares will vary due to their differing fee structure. See the Average Annual Compound Total Return table on the next page.

\*The Lipper data are as of 4/30/16.

**AVERAGE ANNUAL COMPOUND TOTAL RETURN**

Periods Ended 12/31/23	1 Year	5 Years	Since Inception 4/15/16
Integrated Global Equity Fund	23.68%	12.56%	10.28%
Integrated Global Equity Fund– I Class	23.84	12.73	10.42

*The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website ([troweprice.com](http://troweprice.com)) or contact a T. Rowe Price representative at 1-800-225-5132 or, for I Class shares, 1-800-638-8790.*

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

## EXPENSE RATIO

Integrated Global Equity Fund	2.19%
Integrated Global Equity Fund-I Class	2.21

The expense ratio shown is as of the fund's most recent prospectus. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, includes acquired fund fees and expenses but does not include fee or expense waivers.

## FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has two share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, and the I Class shares are also available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.

### Actual Expenses

The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

**FUND EXPENSE EXAMPLE (CONTINUED)**

**Note:** T. Rowe Price charges an annual account service fee of \$20, generally for accounts with less than \$10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total \$50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least \$250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

**INTEGRATED GLOBAL EQUITY FUND**

	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
<b>Investor Class</b>			
Actual	\$1,000.00	\$1,096.30	\$3.91
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.48	3.77
<b>I Class</b>			
Actual	1,000.00	1,096.80	3.12
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.23	3.01

\* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.74%, and the I Class was 0.59%.



**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Investor Class**

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 13.18	\$ 19.21	\$ 16.18	\$ 14.16	\$ 11.25
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.21	0.31	0.12	0.14	0.20
Net realized and unrealized gain/loss	2.90	(3.59)	3.06	2.03	2.91
Total from investment activities	3.11	(3.28)	3.18	2.17	3.11
Distributions					
Net investment income	(0.22)	(0.34)	(0.12)	(0.14)	(0.20)
Net realized gain	(0.24)	(2.41)	(0.03)	(0.01)	—
Total distributions	(0.46)	(2.75)	(0.15)	(0.15)	(0.20)
<b>NET ASSET VALUE</b>					
End of period	\$ 15.83	\$ 13.18	\$ 19.21	\$ 16.18	\$ 14.16

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>23.68%</b>	<b>(17.08)%</b>	<b>19.65%</b>	<b>15.34%</b>	<b>27.66%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	1.90%	2.18%	1.77%	2.05%	2.09%
Net expenses after waivers/ payments by Price Associates	0.75%	0.73%	0.76%	0.74%	0.74%
Net investment income	1.47%	1.83%	0.67%	1.04%	1.54%
Portfolio turnover rate	44.7%	102.9%	25.6%	32.5%	15.5%
Net assets, end of period (in thousands)	\$16,554	\$12,547	\$30,478	\$22,638	\$20,061

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.<sup>(2)</sup> See Note 6 for details of expense-related arrangements with Price Associates.<sup>(3)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**I Class**

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 13.16	\$ 19.25	\$ 16.20	\$ 14.16	\$ 11.23
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.24	0.37	0.15	0.16	0.22
Net realized and unrealized gain/loss	2.89	(3.64)	3.07	2.03	2.91
Total from investment activities	3.13	(3.27)	3.22	2.19	3.13
Distributions					
Net investment income	(0.24)	(0.41)	(0.14)	(0.14)	(0.20)
Net realized gain	(0.24)	(2.41)	(0.03)	(0.01)	—
Total distributions	(0.48)	(2.82)	(0.17)	(0.15)	(0.20)
<b>NET ASSET VALUE</b>					
End of period	\$ 15.81	\$ 13.16	\$ 19.25	\$ 16.20	\$ 14.16

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>23.84%</b>	<b>(16.98)%</b>	<b>19.88%</b>	<b>15.49%</b>	<b>27.89%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	1.70%	2.21%	1.72%	1.97%	2.00%
Net expenses after waivers/ payments by Price Associates	0.59%	0.58%	0.60%	0.60%	0.59%
Net investment income	1.64%	2.30%	0.84%	1.16%	1.70%
Portfolio turnover rate	44.7%	102.9%	25.6%	32.5%	15.5%
Net assets, end of period (in thousands)	\$17,078	\$11,558	\$1,268	\$791	\$1,158

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.<sup>(2)</sup> See Note 6 for details of expense-related arrangements with Price Associates.<sup>(3)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

December 31, 2023

**PORTFOLIO OF INVESTMENTS†****Shares****\$ Value**

(Cost and value in \$000s)

**AUSTRALIA 1.7%****Common Stocks 1.7%**

Ampol	2,064	51
BlueScope Steel	3,397	54
Brambles	6,859	64
Computershare	4,107	68
Northern Star Resources	5,070	47
Pilbara Minerals	28,491	77
Qantas Airways (1)	9,858	36
QBE Insurance Group	5,621	57
Santos	11,938	62
Telstra	25,194	68

**Total Australia (Cost \$549)****584****AUSTRIA 0.2%****Common Stocks 0.2%**

voestalpine	1,997	63
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**Total Austria (Cost \$60)****63****BRAZIL 1.0%****Common Stocks 1.0%**

Banco Bradesco	21,789	69
Petroleo Brasileiro	15,844	126
Suzano	5,914	67
Vale	4,992	79

**Total Brazil (Cost \$277)****341****CANADA 3.6%****Common Stocks 3.6%**

ARC Resources (2)	6,334	94
Canadian Tire, Class A	556	59
Constellation Software	76	188
Constellation Software, Warrants, 3/31/40 (1)(3)	76	—
Descartes Systems Group (1)	807	68
Fairfax Financial Holdings	109	101
George Weston	375	47
Granite Real Estate Investment Trust (2)	1,222	70
Loblaw	918	89
Parkland	2,589	83

	Shares	\$ Value
(Cost and value in \$000s)		
Suncor Energy	3,609	116
TFI International	1,212	165
Toromont Industries	369	32
West Fraser Timber	1,220	104
<b>Total Canada (Cost \$975)</b>		<b>1,216</b>

**CHILE 0.1%****Common Stocks 0.1%**

Banco de Chile	397,241	47
<b>Total Chile (Cost \$40)</b>		<b>47</b>

**CHINA 3.1%****Common Stocks 2.7%**

Alibaba Group Holding, ADR (USD)	1,404	109
China Coal Energy, Class H (HKD)	33,000	30
China Construction Bank, Class H (HKD)	126,000	75
China Overseas Property Holdings (HKD)	60,000	45
COSCO SHIPPING Holdings, Class H (HKD)	27,000	27
Industrial & Commercial Bank of China, Class H (HKD)	136,000	66
JOYY, ADR (USD)	2,362	94
Lenovo Group (HKD)	60,000	84
PDD Holdings, ADR (USD) (1)	851	124
Sunny Optical Technology Group (HKD)	2,800	25
Tencent Holdings (HKD)	3,700	140
Tingyi Cayman Islands Holding (HKD)	16,000	20
Tsingtao Brewery, Class H (HKD)	2,000	13
Vipshop Holdings, ADR (USD) (1)	3,758	67
		919

**Common Stocks - China A Shares 0.4%**

Focus Media Information Technology, A Shares (CNH)	47,400	42
Shanxi Lu'an Environmental Energy Development, A Shares (CNH)	10,500	33
Yifeng Pharmacy Chain, A Shares (CNH)	8,280	47
		122
<b>Total China (Cost \$1,024)</b>		<b>1,041</b>

**DENMARK 0.9%****Common Stocks 0.9%**

Genmab (1)	162	51
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	Shares	\$ Value
(Cost and value in \$000s)		
Novo Nordisk, Class B	2,429	252
<b>Total Denmark (Cost \$207)</b>		<b>303</b>
<b>EGYPT 0.5%</b>		
<b>Common Stocks 0.5%</b>		
Commercial International Bank - Egypt	33,771	80
Eastern	84,148	76
<b>Total Egypt (Cost \$109)</b>		<b>156</b>
<b>FRANCE 3.3%</b>		
<b>Common Stocks 3.3%</b>		
ArcelorMittal	2,074	59
AXA	3,581	117
Capgemini	436	91
Dassault Aviation	356	71
Edenred	809	48
EssilorLuxottica	333	67
Eurazeo	820	65
Eurofins Scientific	1,311	86
Legrand	771	80
Thales	446	66
TotalEnergies	2,526	172
Verallia	2,006	77
Vinci	747	94
<b>Total France (Cost \$924)</b>		<b>1,093</b>
<b>GERMANY 1.3%</b>		
<b>Common Stocks 1.3%</b>		
Deutsche Telekom	4,304	103
Munich Re	307	127
Scout24	959	68
Siemens	819	154
<b>Total Germany (Cost \$361)</b>		<b>452</b>
<b>GREECE 0.2%</b>		
<b>Common Stocks 0.2%</b>		
Eurobank Ergasias Services & Holdings (1)	44,333	79
<b>Total Greece (Cost \$43)</b>		<b>79</b>

	Shares	\$ Value
(Cost and value in \$000s)		
<b>HONG KONG 0.2%</b>		
<b>Common Stocks 0.2%</b>		
HKT Trust & HKT	47,000	56
<b>Total Hong Kong (Cost \$60)</b>		<b>56</b>
<b>HUNGARY 0.2%</b>		
<b>Common Stocks 0.2%</b>		
OTP Bank	1,553	71
<b>Total Hungary (Cost \$65)</b>		<b>71</b>
<b>INDIA 1.2%</b>		
<b>Common Stocks 1.2%</b>		
Infosys	2,496	46
NTPC	24,380	91
Power Grid Corp. of India	36,141	103
Shriram Finance	2,668	66
Tata Motors	8,352	78
Vedanta	6,548	20
<b>Total India (Cost \$336)</b>		<b>404</b>
<b>INDONESIA 0.8%</b>		
<b>Common Stocks 0.8%</b>		
Astra International	184,000	67
Bank Central Asia	112,200	69
Bank Mandiri Persero	179,100	70
Sumber Alfaria Trijaya	247,300	47
<b>Total Indonesia (Cost \$249)</b>		<b>253</b>
<b>ISRAEL 0.2%</b>		
<b>Common Stocks 0.2%</b>		
Mizrahi Tefahot Bank	1,828	71
<b>Total Israel (Cost \$51)</b>		<b>71</b>
<b>ITALY 1.3%</b>		
<b>Common Stocks 1.3%</b>		
Enel	14,033	105

	Shares	\$ Value
(Cost and value in \$000s)		
Intesa Sanpaolo	32,931	96
Stellantis	5,053	118
UniCredit	3,817	104
<b>Total Italy (Cost \$329)</b>		<b>423</b>

**JAPAN 5.2%****Common Stocks 5.2%**

AGC (2)	1,300	48
Asahi Group Holdings (2)	1,500	56
Asics	2,600	81
Astellas Pharma	5,600	67
Fast Retailing	400	99
Hikari Tsushin	600	99
Inpex (2)	5,200	70
LY	22,700	80
MatsukiyoCocokara	3,600	64
Mitsui Fudosan	3,900	95
Mizuho Financial Group	2,800	48
Nippon Steel	3,900	89
Nomura Research Institute	2,700	78
Panasonic Holdings	9,500	94
Persol Holdings	49,200	84
Recruit Holdings	2,000	84
Ryohin Keikaku	4,900	82
Seven & i Holdings	1,300	51
SUMCO	2,700	40
Sumitomo	3,000	65
Sumitomo Mitsui Financial Group	1,100	53
Suntory Beverage & Food (2)	2,000	66
Takeda Pharmaceutical	1,500	43
Tokyo Electron	600	107
<b>Total Japan (Cost \$1,557)</b>		<b>1,743</b>

**MEXICO 0.6%****Common Stocks 0.6%**

Grupo Mexico, Series B	17,047	94
Orbia Advance	16,729	37
Wal-Mart de Mexico	15,183	64
<b>Total Mexico (Cost \$167)</b>		<b>195</b>

	Shares	\$ Value
(Cost and value in \$000s)		

**NETHERLANDS 2.2%****Common Stocks 2.2%**

Adyen (1)	42	54
ASML Holding (USD)	280	212
BE Semiconductor Industries	1,254	189
Coca-Cola European Partners (USD)	1,009	67
Koninklijke Ahold Delhaize	2,197	63
Koninklijke KPN	14,912	52
Universal Music Group	3,520	101
<b>Total Netherlands (Cost \$585)</b>		<b>738</b>

**NORWAY 0.3%****Common Stocks 0.3%**

DNB Bank	4,687	100
<b>Total Norway (Cost \$90)</b>		<b>100</b>

**PHILIPPINES 0.6%****Common Stocks 0.6%**

BDO Unibank	35,592	84
Jollibee Foods	11,520	52
SM Investments	4,260	67
<b>Total Philippines (Cost \$184)</b>		<b>203</b>

**PORTUGAL 0.5%****Common Stocks 0.5%**

Galp Energia	6,799	100
Jeronimo Martins	2,530	64
<b>Total Portugal (Cost \$138)</b>		<b>164</b>

**QATAR 0.2%****Common Stocks 0.2%**

Qatar National Bank	17,771	78
<b>Total Qatar (Cost \$74)</b>		<b>78</b>



	Shares	\$ Value
(Cost and value in \$000s)		
<b>SINGAPORE 0.3%</b>		
<b>Common Stocks 0.3%</b>		
DBS Group Holdings	3,800	96
<b>Total Singapore (Cost \$91)</b>		<b>96</b>
<b>SOUTH AFRICA 0.5%</b>		
<b>Common Stocks 0.5%</b>		
Exxaro Resources	2,177	24
Kumba Iron Ore	1,343	45
MTN Group	4,604	29
Woolworths Holdings	19,864	78
<b>Total South Africa (Cost \$180)</b>		<b>176</b>
<b>SOUTH KOREA 1.2%</b>		
<b>Common Stocks 1.2%</b>		
Kia	1,040	81
LG Innotek	236	44
Samsung Electronics	3,482	211
Samsung Fire & Marine Insurance	404	82
<b>Total South Korea (Cost \$362)</b>		<b>418</b>
<b>SPAIN 0.6%</b>		
<b>Common Stocks 0.6%</b>		
Amadeus IT Group	1,750	126
Banco Santander	22,068	92
<b>Total Spain (Cost \$182)</b>		<b>218</b>
<b>SWEDEN 0.2%</b>		
<b>Common Stocks 0.2%</b>		
Assa Abloy, Class B	1,931	56
<b>Total Sweden (Cost \$47)</b>		<b>56</b>
<b>SWITZERLAND 0.3%</b>		
<b>Common Stocks 0.3%</b>		
Partners Group Holding	73	106
<b>Total Switzerland (Cost \$88)</b>		<b>106</b>

	Shares	\$ Value
(Cost and value in \$000s)		
<b>TAIWAN 1.4%</b>		
<b>Common Stocks 1.4%</b>		
Chailease Holding	10,763	68
Evergreen Marine Corp. Taiwan	8,200	38
Realtek Semiconductor	3,000	46
Taiwan Semiconductor Manufacturing	17,000	326
<b>Total Taiwan (Cost \$279)</b>		<b>478</b>
<b>THAILAND 0.3%</b>		
<b>Common Stocks 0.3%</b>		
Bangkok Dusit Medical Services, Class F	46,800	38
Bumrungrad Hospital	10,100	66
<b>Total Thailand (Cost \$98)</b>		<b>104</b>
<b>TÜRKİYE 0.2%</b>		
<b>Common Stocks 0.2%</b>		
BİM Birlesik Magazalar	5,683	58
<b>Total Türkiye (Cost \$35)</b>		<b>58</b>
<b>UNITED ARAB EMIRATES 0.2%</b>		
<b>Common Stocks 0.2%</b>		
First Abu Dhabi Bank	15,718	60
<b>Total United Arab Emirates (Cost \$57)</b>		<b>60</b>
<b>UNITED KINGDOM 4.4%</b>		
<b>Common Stocks 4.4%</b>		
3i Group	2,422	75
Auto Trader Group	12,122	111
Barclays	47,603	93
Bunzl	2,563	104
Compass Group	2,277	62
CRH	1,154	80
HSBC Holdings	19,253	156
Imperial Brands	3,855	89
Informa	8,268	82
InterContinental Hotels Group	1,291	116
Next	1,042	108
Rolls-Royce Holdings (1)	47,489	181

	Shares	\$ Value
(Cost and value in \$000s)		
Tesco	15,089	56
Unilever	2,256	109
Wise, Class A (1)	6,610	74
<b>Total United Kingdom (Cost \$1,225)</b>		<b>1,496</b>

**UNITED STATES 60.0%****Common Stocks 60.0%**

3M	773	85
Abbott Laboratories	1,616	178
AbbVie	1,658	257
Accenture, Class A	669	235
Adobe (1)	488	291
Alphabet, Class A (1)	6,404	895
Amazon.com (1)	2,941	447
American International Group	2,244	152
Ameriprise Financial	250	95
AMETEK	391	65
Apple	6,770	1,303
Arch Capital Group (1)	1,145	85
Autodesk (1)	521	127
AutoZone (1)	66	171
AvalonBay Communities, REIT	225	42
Baker Hughes	5,085	174
Bank of New York Mellon	2,427	126
Bath & Body Works	2,187	94
Baxter International	1,281	50
Becton Dickinson & Company	446	109
Booking Holdings (1)	19	67
Broadcom	66	74
Cadence Design Systems (1)	710	193
Cardinal Health	1,049	106
Carrier Global	2,469	142
Cencora (2)	412	85
Centene (1)	756	56
CF Industries Holdings	953	76
Charles Schwab	1,925	132
Chubb	469	106
Cigna Group	535	160
Citigroup	2,586	133
Coca-Cola	3,150	186
Cognizant Technology Solutions, Class A	1,191	90
Colgate-Palmolive	2,037	162
CSX	5,465	190
Cummins	427	102

	Shares	\$ Value
(Cost and value in \$000s)		
Darling Ingredients (1)	624	31
DocuSign (1)	1,562	93
Dominion Energy	1,324	62
Elevance Health	264	125
Eli Lilly	562	328
Equitable Holdings (2)	4,556	152
Equity Residential, REIT	1,324	81
Fair Isaac (1)	80	93
FedEx	393	99
Ferguson (GBP)	260	50
Fifth Third Bancorp	3,774	130
FirstEnergy	1,493	55
Fiserv (1)	1,136	151
FleetCor Technologies (1)	652	184
Gaming & Leisure Properties, REIT	2,192	108
Gen Digital	3,565	81
General Dynamics	579	150
General Electric	1,389	177
Global Payments	1,056	134
GoDaddy, Class A (1)	1,293	137
Halliburton	3,260	118
Hartford Financial Services Group (2)	1,741	140
HCA Healthcare	488	132
Hilton Worldwide Holdings	600	109
Hologic (1)	1,686	121
Home Depot	649	225
Honeywell International	680	143
Humana	256	117
Huntington Ingalls Industries	325	84
International Paper	1,188	43
Iron Mountain, REIT	1,599	112
JPMorgan Chase	585	100
Keurig Dr Pepper	2,468	82
Kimberly-Clark	497	60
KLA	285	166
L3Harris Technologies	624	131
Leidos Holdings	534	58
LPL Financial Holdings	265	60
Marathon Petroleum	1,141	169
Marsh & McLennan	521	99
Mastercard, Class A	671	286
McKesson	186	86
Medtronic	1,388	114
Merck	1,941	212
Meta Platforms, Class A (1)	540	191
MetLife	577	38

	Shares	\$ Value
(Cost and value in \$000s)		
MGM Resorts International	2,015	90
Microsoft	3,765	1,416
Molina Healthcare (1)	186	67
Mondelez International, Class A	1,692	123
Morgan Stanley	1,763	164
News, Class A	4,213	103
Norfolk Southern	323	76
Nucor	399	69
NVIDIA (2)	793	393
NVR (1)	10	70
O'Reilly Automotive (1)	132	125
Otis Worldwide	1,408	126
Packaging Corp. of America	437	71
Parker-Hannifin	355	164
PepsiCo	804	137
PG&E	5,084	92
Philip Morris International	2,084	196
PPL	2,723	74
Procter & Gamble	1,847	271
PTC (1)	721	126
Public Storage, REIT	226	69
QUALCOMM	1,303	188
Reliance Steel & Aluminum	354	99
ResMed	373	64
Roper Technologies	234	128
Ross Stores	638	88
Salesforce (1)(2)	862	227
Skyworks Solutions	697	78
SS&C Technologies Holdings	1,622	99
Stanley Black & Decker	750	74
Synopsys (1)	449	231
T-Mobile U.S.	618	99
Targa Resources	1,314	114
Tesla (1)	323	80
Textron	2,075	167
Thermo Fisher Scientific	350	186
UnitedHealth Group	191	101
Valero Energy	432	56
Ventas, REIT	644	32
Viatis	8,334	90
Visa, Class A	1,199	312
Vistra	2,139	82
Walmart	1,198	189
Wells Fargo	4,830	238
Westrock	2,948	122
Weyerhaeuser, REIT	2,830	98

	Shares	\$ Value
(Cost and value in \$000s)		
Zimmer Biomet Holdings	663	81
Zoetis	850	168
<b>Total United States (Cost \$13,911)</b>		<b>20,171</b>

**SHORT-TERM INVESTMENTS 1.4%**
**Money Market Funds 1.4%**

T. Rowe Price Government Reserve Fund, 5.42% (4)(5)	479,922	480
<b>Total Short-Term Investments (Cost \$480)</b>		<b>480</b>

**SECURITIES LENDING COLLATERAL 2.6%**
**INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 2.6%**
**Money Market Funds 2.6%**

T. Rowe Price Government Reserve Fund, 5.42% (4)(5)	864,738	865
<b>Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank</b>		<b>865</b>
<b>Total Securities Lending Collateral (Cost \$865)</b>		<b>865</b>
<b>Total Investments in Securities</b>		
<b>103.0% of Net Assets</b>		
<b>(Cost \$26,354)</b>	<b>\$</b>	<b>34,656</b>

‡ Country classifications are generally based on MSCI categories or another unaffiliated third party data provider; Shares are denominated in the currency of the country presented unless otherwise noted.

(1) Non-income producing

(2) See Note 3. All or a portion of this security is on loan at December 31, 2023.

(3) See Note 2. Level 3 in fair value hierarchy.

(4) Seven-day yield

(5) Affiliated Companies

ADR American Depositary Receipts

CNH Offshore China Renminbi

GBP British Pound

HKD Hong Kong Dollar

REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

USD U.S. Dollar

**AFFILIATED COMPANIES**

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 5.42%	\$ —	\$ —	\$ 9 <sup>++</sup>
Totals	\$ — <sup>#</sup>	\$ —	\$ 9 <sup>+</sup>

**Supplementary Investment Schedule**

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 271	□	□	\$ 1,345
Total			\$	1,345 <sup>^</sup>

# Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 3.

+ Investment income comprised \$9 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$1,345.

December 31, 2023

**STATEMENT OF ASSETS AND LIABILITIES**

(\$000s, except shares and per share amounts)

**Assets**

Investments in securities, at value (cost \$26,354)	\$	34,656
Receivable for shares sold		108
Foreign currency (cost \$46)		46
Dividends receivable		39
Due from affiliates		13
Other assets		40
Total assets		<u>34,902</u>

**Liabilities**

Obligation to return securities lending collateral		865
Payable for investment securities purchased		344
Investment management fees payable		15
Payable for shares redeemed		2
Other liabilities		44
Total liabilities		<u>1,270</u>

**NET ASSETS****\$ 33,632****Net Assets Consist of:**

Total distributable earnings (loss)	\$	8,510
Paid-in capital applicable to 2,125,934 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares authorized		<u>25,122</u>

**NET ASSETS****\$ 33,632****NET ASSET VALUE PER SHARE****Investor Class****(Net assets: \$16,554; Shares outstanding: 1,045,937)** **\$ 15.83****I Class****(Net assets: \$17,078; Shares outstanding: 1,079,997)** **\$ 15.81**

The accompanying notes are an integral part of these financial statements.



**STATEMENT OF OPERATIONS**

(\$000s)

		Year Ended 12/31/23
<b>Investment Income (Loss)</b>		
Income		
Dividend (net of foreign taxes of \$49)	\$	624
Securities lending		3
Total income		627
Expenses		
Investment management		151
Shareholder servicing		
Investor Class	\$	25
I Class		3
Rule 12b-1 fees		
Advisor Class		1
Prospectus and shareholder reports		
Investor Class		7
I Class		4
Custody and accounting		185
Registration		71
Legal and audit		41
Miscellaneous		19
Waived / paid by Price Associates		(318)
Total expenses		189
Net investment income		438

**STATEMENT OF OPERATIONS**

(\$000s)

	Year Ended 12/31/23
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Securities	1,002
Foreign currency transactions	(3)
Net realized gain	999
Change in net unrealized gain / loss	
Securities	4,596
Other assets and liabilities denominated in foreign currencies	1
Change in net unrealized gain / loss	4,597
Net realized and unrealized gain / loss	5,596
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 6,034</b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended		12/31/22	
	12/31/23		12/31/22	
<b>Increase (Decrease) in Net Assets</b>				
Operations				
Net investment income	\$	438	\$	439
Net realized gain		999		2,614
Change in net unrealized gain / loss		4,597		(8,515)
Increase (decrease) in net assets from operations		6,034		(5,462)
Distributions to shareholders				
Net earnings				
Investor Class		(464)		(2,455)
Advisor Class		-		(68)
I Class		(497)		(834)
Decrease in net assets from distributions		(961)		(3,357)
Capital share transactions*				
Shares sold				
Investor Class		3,559		3,636
I Class		9,197		11,727
Distributions reinvested				
Investor Class		286		1,434
I Class		469		691
Shares redeemed				
Investor Class		(2,352)		(15,645)
Advisor Class		(359)		-
I Class		(6,673)		(816)
Increase in net assets from capital share transactions		4,127		1,027

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended 12/31/23	12/31/22
<b>Net Assets</b>		
Increase (decrease) during period	9,200	(7,792)
Beginning of period	24,432	32,224
<b>End of period</b>	<b>\$ 33,632</b>	<b>\$ 24,432</b>
*Share information (000s)		
Shares sold		
Investor Class	239	220
I Class	646	812
Distributions reinvested		
Investor Class	18	109
I Class	30	53
Shares redeemed		
Investor Class	(163)	(964)
Advisor Class	(25)	-
I Class	(474)	(53)
Increase in shares outstanding	271	177

The accompanying notes are an integral part of these financial statements.

**NOTES TO FINANCIAL STATEMENTS**

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T. Rowe Price Integrated Equity Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Integrated Global Equity Fund (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks long-term growth of capital. The fund has two classes of shares: the Integrated Global Equity Fund (Investor Class) and the Integrated Global Equity Fund—I Class (I Class). I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. Prior to September 27, 2023, the fund also offered the Integrated Global Equity Fund—Advisor Class (Advisor Class) in addition to the Investor and I Classes. Advisor Class shares were sold only through various brokers and other financial intermediaries. The Advisor Class operated under a Board-approved Rule 12b-1 plan pursuant to which the class compensated financial intermediaries for distribution, shareholder servicing, and/or certain administrative services. At a meeting held on July 24, 2023, the fund's Board of Directors approved the termination of the Advisor Class. Effective July 24, 2023, the Advisor Class was no longer available for purchase and was terminated effective September 27, 2023. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation** The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

**Investment Transactions, Investment Income, and Distributions** Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as income; capital gain distributions are reflected as realized gain/loss. Dividend income and

capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

**Currency Translation** Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

**Class Accounting** Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. The Advisor Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

**Capital Transactions** Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

**New Accounting Guidance** In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal

years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

**Indemnification** In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

## NOTE 2 - VALUATION

**Fair Value** The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
- Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those

for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

**Valuation Techniques** Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of



investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

**Valuation Inputs** The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1		Level 2		Level 3		Total Value
<b>Assets</b>							
Common Stocks	\$	20,794	\$	12,517	\$	—	\$ 33,311
Short-Term Investments		480		—		—	480
Securities Lending Collateral		865		—		—	865
<hr/>							
Total	\$	22,139	\$	12,517	\$	—	\$ 34,656

### NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

**Securities Lending** The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have

stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2023, the value of loaned securities was \$839,000; the value of cash collateral and related investments was \$865,000.

**Other** Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated \$16,006,000 and \$12,489,000, respectively, for the year ended December 31, 2023.

#### **NOTE 4 - FEDERAL INCOME TAXES**

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to deemed distributions on shareholder redemptions.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)	December 31, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ 467	\$ 430
Long-term capital gain	494	2,927
Total distributions	<u>\$ 961</u>	<u>\$ 3,357</u>

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 26,591
Unrealized appreciation	\$ 8,836
Unrealized depreciation	(771)
Net unrealized appreciation (depreciation)	<u>\$ 8,065</u>

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed ordinary income	\$ 106
Undistributed long-term capital gain	339
Net unrealized appreciation (depreciation)	<u>8,065</u>
Total distributable earnings (loss)	<u>\$ 8,510</u>

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes;

these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales and the realization of gains/losses on passive foreign investment companies.

## **NOTE 5 - FOREIGN TAXES**

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

## **NOTE 6 - RELATED PARTY TRANSACTIONS**

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.25% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At December 31, 2023, the effective annual group fee rate was 0.29%.

The Investor Class and Advisor Class are each subject to a contractual expense limitation through the expense limitation date indicated in the table below. During the limitation period, Price Associates is required to waive or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense

ratio) to exceed its expense limitation. Each class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the year ended December 31, 2023 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$907,000 remain subject to repayment by the fund at December 31, 2023. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Investor Class	Advisor Class	I Class
Expense limitation/I Class Limit	0.74%	1.04%	0.05%
Expense limitation date	04/30/26	04/30/26	04/30/26
(Waived)/repaid during the period (\$000s)	\$(155)	\$(2)	\$(161)

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. For the year ended

December 31, 2023, expenses incurred pursuant to these service agreements were \$115,000 for Price Associates and \$20,000 for T. Rowe Price Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

As of December 31, 2023, T. Rowe Price Group, Inc., or its wholly owned subsidiaries, owned 359,800 shares of the Investor Class, representing 34% of the Investor Class's net assets, and 25,000 shares of the I Class, representing 2% of the I Class's net assets.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2023, this reimbursement amounted to less than \$1,000.

**NOTE 7 - OTHER MATTERS**

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**To the Board of Directors of T. Rowe Price Integrated Equity Funds, Inc. (formerly T. Rowe Price Quantitative Management Funds, Inc.) and Shareholders of T. Rowe Price Integrated Global Equity Fund (formerly T. Rowe Price QM Global Equity Fund)**

### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Integrated Global Equity Fund (formerly T. Rowe Price QM Global Equity Fund) (one of the funds constituting T. Rowe Price Integrated Equity Funds, Inc. (formerly T. Rowe Price Quantitative Management Funds, Inc.), referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.



**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
(CONTINUED)**

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland  
February 16, 2024

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

## **TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/23**

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included \$548,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, \$525,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$206,000 of the fund's income qualifies for the dividends-received deduction.

## **INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS**

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

## **HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS**

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

## **TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS**

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

## **LIQUIDITY RISK MANAGEMENT PROGRAM**

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

## **LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)**

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

## ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

## INDEPENDENT DIRECTORS<sup>(a)</sup>

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)

**INDEPENDENT DIRECTORS<sup>(a)</sup> (CONTINUED)**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

<sup>(a)</sup> All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

**INTERESTED DIRECTORS<sup>(a)</sup>**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
David Oestreich (1967) 2018 [209]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds

**INTERESTED DIRECTORS<sup>(a)</sup> (CONTINUED)**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

<sup>(a)</sup> All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

**OFFICERS**

<b>Name (Year of Birth) Position Held With Integrated Equity Funds, Inc.</b>	<b>Principal Occupation(s)</b>
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
David Corris (1975) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Head of Disciplined Equities and Portfolio Manager, Bank of Montreal Global Asset Management (to 2021)
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.



**OFFICERS (CONTINUED)**

<b>Name (Year of Birth)</b> <b>Position Held With Integrated Equity Funds, Inc.</b>	<b>Principal Occupation(s)</b>
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Prashant G. Jeyaganesh (1983) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Vidya Kadiyam, CFA (1980) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Robert P. McDavid (1972) Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
Rinald Murataj, Ph.D. (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Sudhir Nanda, Ph.D., CFA (1959) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Jordan S. Pryor (1991) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Richard Sennett, CPA (1970) Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Peter Stournaras (1973) President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Managing Director, Chief Portfolio Strategist, JP Morgan Private Bank (to 2020); Private Consultant and Advisor, Pteleos Consulting (to 2018)
Ellen York (1988) Vice President	Vice President, Price Investment Management and T. Rowe Price

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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# T.RowePrice

100 East Pratt Street  
Baltimore, MD 21202

*Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.*