



Integrated U.S. Large-Cap Value Equity Fund Investor Class (TQMVX)

This annual shareholder report contains important information about Integrated U.S. Large-Cap Value Equity Fund (the "fund") for the period of January 1, 2024 to December 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary. **This report describes changes to the fund that occurred during the reporting period.**

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

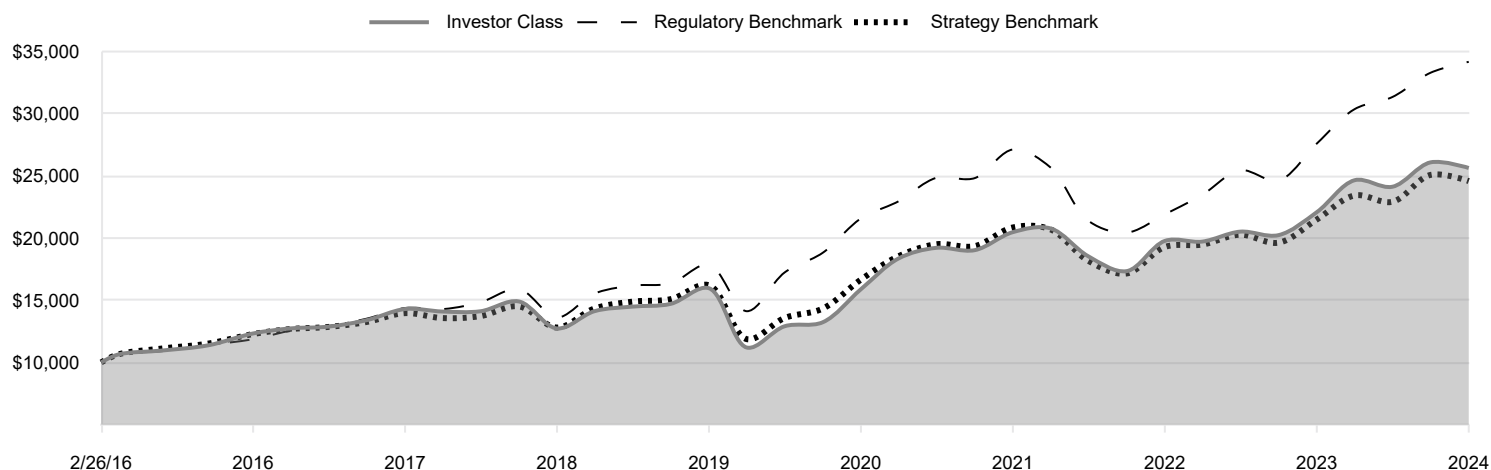
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Integrated U.S. Large-Cap Value Equity Fund - Investor Class	\$78	0.72%

What drove fund performance during the past 12 months?

- Large-cap value stocks in the U.S. posted solid gains in 2024, helped by easing inflation pressures and looser monetary policy from the Federal Reserve.
- Relative to the Russell 1000 Value Index, stock selection in the information technology sector—such as Intel and Dell Technologies, both of which we eliminated—made a strong contribution to relative performance. Stock choices among utility companies and real estate companies also contributed materially to relative results.
- On the other hand, our stock selection in the industrials and business services sector—such as tool maker Stanley Black & Decker and freight railroad CSX—detracted from relative performance. Stock choices among consumer staples companies and an underweight allocation to the energy sector also detracted.
- The fund seeks long-term capital growth by investing primarily in common stocks of U.S. companies that appear to be undervalued by various measures. Our disciplined, long-term-oriented investment approach represents an integration of quantitative and fundamental insights and analysis, and we seek companies with high-quality characteristics, which include a high return on capital employed, good earnings quality, and stability of earnings. Notable changes in positioning during the year include increased exposure to financials and utilities stocks as well as reduced exposure to industrials and business services, information technology, and energy stocks. While we generally keep the fund's sector allocations close to those of the Russell index, we may take larger positions in sectors in which we find stocks of quality companies that appear inexpensive versus their respective industries and the overall equity universe.

How has the fund performed?

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



Average Annual Total Returns			
	1 Year	5 Years	Since Inception 2/26/16
Integrated U.S. Large-Cap Value Equity Fund (Investor Class)	16.08%	9.93%	11.22%
Russell 3000 Index (Regulatory Benchmark)	23.81	13.86	14.90
Russell 1000 Value Index (Strategy Benchmark)	14.37	8.68	10.70

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

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$60,814	Investment Advisory Fees Paid (000s)	\$(161)
Number of Portfolio Holdings	151	Portfolio Turnover Rate	67.5%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Financials	24.7%
Health Care	16.7
Industrials & Business Services	12.9
Consumer Staples	8.3
Energy	7.5
Information Technology	7.1
Utilities	6.7
Consumer Discretionary	4.3
Real Estate	3.9
Other	7.9

Top Ten Holdings (as a % of Net Assets)	
Berkshire Hathaway	2.4%
Bank of America	2.2
JPMorgan Chase	2.2
Citigroup	1.6
Philip Morris International	1.3
Medtronic	1.3
Wells Fargo	1.3
Lowe's	1.3
UnitedHealth Group	1.3
Exxon Mobil	1.2

How has the fund changed?

This is a summary of certain material changes Integrated U.S. Large-Cap Value Equity Fund. Effective March 1, 2025, the fund will normally invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of large-cap companies with value characteristics. The fund’s March 1, 2025 prospectus contains more information.

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

Frank Russell Company "LSE" does not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit www.troweprice.com/en/us/market-data-disclosures for additional legal notices & disclaimers.