



## PORTFOLIO UPDATE

# Integrated Global Equity Fund

As of March 31, 2024

Portfolio Manager:	Managed Fund Since:	Joined Firm:
David Corris	2021	2021
Jordan Pryor	2021	2017
Prashant Jeyaganesh	2022	2006

## INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital.

## FUND INFORMATION

Symbol	TQGEX
CUSIP	779917202
Inception Date of Fund	April 15, 2016
Benchmark	MSCI ACWI Net
Expense Information (as of the most recent Prospectus)*	2.19% (Gross) 0.74% (Net)
Fiscal Year End	December 31
12B-1 Fee	—

\*The Fund operates under a contractual expense limitation that expires on April 30, 2024.

## PERFORMANCE

(NAV, total return)

	Annualized					
	One Month	Three Months	One Year	Three Years	Five Years	Since Inception 4/15/16
Integrated Global Equity Fund	3.28%	9.41%	27.04%	9.14%	11.79%	11.20%
MSCI All Country World Index Net	3.14	8.20	23.22	6.96	10.92	10.68

**Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Prior to 5 April 2023, the name of the Integrated Global Equity Fund was the QM Global Equity Fund.

Share prices are subject to market risk, including loss of the money you invest. In addition, there are risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad. The fund's strategy relies heavily on quantitative models to analyze data and construct investment portfolios. Relying on these models entails the risk that the models themselves may be limited or incorrect, that the data the models rely on 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.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

## MARKET COMMENTARY

Global equities delivered solid gains in March as central banks' continued signaling for potential interest rate cuts in 2024 and exuberance toward artificial intelligence (AI)-driven demand helped buoy stocks. U.S. stocks rose in March, capping a strong quarter for equities. Investors remained optimistic about the corporate profit potential stemming from advances in AI and were also encouraged by the outcome of the Federal Reserve's mid-March monetary policy meeting. Although the central bank kept short-term interest rates steady, policymakers maintained their year-end 2023 "dot plot" projections for three quarter-point interest rate cuts by the end of 2024. Developed European stocks also rose. The European Central Bank (ECB) left its key deposit rate unchanged at a record 4.0% but hinted that it could start reducing it in June. The central bank revised its inflation and economic growth forecasts lower and indicated that discussion on dialing back restrictive policy later in the year had begun. Headline and core inflation, which excludes volatile food and energy prices, continued to slow in February, although by less than expected. Developed Asian markets produced solid returns. Japanese stocks continued to make gains in March, largely due to yen weakness. The Bank of Japan (BoJ) made a much-anticipated policy shift and exited its negative interest rate policy. The BoJ also ended its yield curve control program. Emerging market stocks broadly gained ground over the period. Emerging Asian markets were among the best performers as Chinese markets stabilized, though A shares were modestly negative, and strong gains in South Korea and Taiwan helped lift returns for the region. Latin American markets were also broadly positive with the exception of Brazil, which lost ground. Emerging European shares were more mixed and underperformed other regions.

Sector performance in the MSCI All Country World Index was positive. Energy, materials, and utilities were the strongest performers, while consumer discretionary and consumer staples lagged the most but still produced positive returns.

**RISK RETURN CHARACTERISTICS**

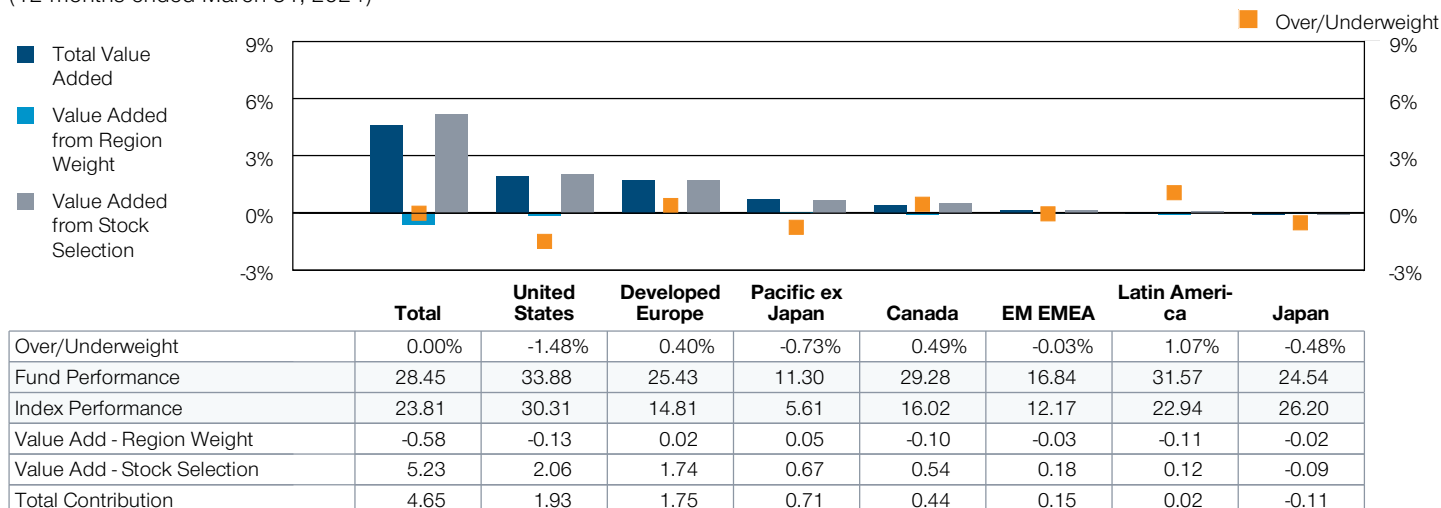
(Five Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Integrated Global Equity Fund	62.0%	16.98%	1.10%	0.96	0.99	0.44	0.57	2.01%
MSCI ACWI Net	–	17.60	0.00	1.00	1.00	0.00	0.50	0.00

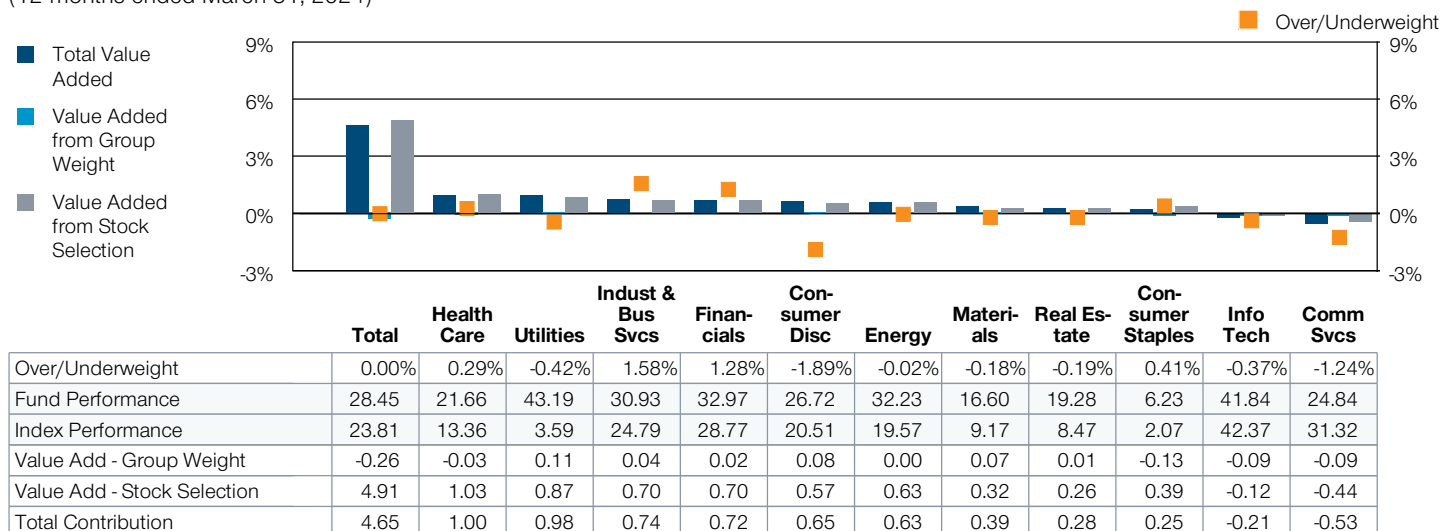
\* Active Share is a snapshot in time as of the indicated date.

**Past performance is not a reliable indicator of future performance.** Figures are calculated using monthly data and are net of fees.**REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX**

(12 months ended March 31, 2024)

**SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX**

(12 months ended March 31, 2024)



**Past performance is not a reliable indicator of future performance.** All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

## TOP 10 ISSUERS

Comprising 18.1% of total net assets.

	Country	Industry	% of Fund
Microsoft	United States	Software	4.3%
Apple	United States	Tech. Hard., Stor. & Periph.	3.0
NVIDIA	United States	Semicons & Semicon Equip	2.4
Alphabet	United States	Interactive Media & Services	2.2
Amazon.com	United States	Broadline Retail	1.6
Eli Lilly and Co	United States	Pharmaceuticals	1.1
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	0.9
Meta Platforms	United States	Interactive Media & Services	0.9
Visa	United States	Financial Services	0.9
MasterCard	United States	Financial Services	0.8

Issuers are as of the date indicated and are subject to change.

## PORTFOLIO CHARACTERISTICS

	Integrated Global Equity Fund	MSCI ACWI Net
Number of Issuers	295	2,762
Investment Weighted Median Market Cap (mm)	\$67,187	\$115,586
Price to Earnings (Current Fiscal Year)*° †	20.3X	22.2X
Price to Book (trailing)°	4.6X	5.1X
Projected Earnings Growth Rate (3 - 5 Years)*° †	11.5%	11.0%
Return on Equity (Current Fiscal Year)° †	20.9%	19.1%
Top 20 Issuers as Percent of Total	25.4%	26.2%
Total Assets (all share classes)	43,653,282	–
Percent of Portfolio in Cash	0.7%	–

°Statistics are based on investment-weighted median.

\*I/B/E/S © 2024 Refinitiv. All rights reserved.

†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

## GEOGRAPHICAL DIVERSIFICATION

	North America	Europe	Pacific Ex Japan	Japan	Latin America	Middle East & Africa	Reserves
Integrated Global Equity Fund	65.4%	16.3%	9.6%	5.1%	2.1%	0.8%	0.7%
MSCI ACWI Net	66.4	15.6	10.3	5.5	1.0	1.2	0.0
<b>Over/Underweight</b>	<b>-1.0</b>	<b>0.7</b>	<b>-0.7</b>	<b>-0.4</b>	<b>1.1</b>	<b>-0.3</b>	<b>0.7</b>

## SECTOR DIVERSIFICATION

	Info Tech	Financials	Indust & Bus Svcs	Health Care	Cons Disc	Cons Stpls	Comm Svcs	Energy	Materials	Utilities	Real Estate
Integrated Global Equity Fund	23.2%	17.3%	12.5%	11.4%	9.0%	6.9%	6.3%	4.5%	4.0%	2.0%	2.0%
MSCI ACWI Net	23.6	16.1	10.9	11.1	10.9	6.4	7.6	4.5	4.2	2.5	2.2
<b>Over/Underweight</b>	<b>-0.4</b>	<b>1.3</b>	<b>1.6</b>	<b>0.3</b>	<b>-1.9</b>	<b>0.4</b>	<b>-1.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.2</b>

## Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

## Additional Disclosures

**Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.**

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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2016-US-27199 202404-3473883