



PORTFOLIO UPDATE

QM Global Equity Fund

As of September 30, 2020



Portfolio Manager:
Sudhir Nanda

Managed Fund Since:
2016

Joined Firm:
2000

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)*	2.09% (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, 2022.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized	
					Three Years	Since Inception 4/15/16
QM Global Equity Fund	-2.74%	8.10%	2.75%	11.21%	7.53%	10.23%
MSCI All Country World Index Net	-3.22	8.13	1.37	10.44	7.12	9.99

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. 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. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

All investments are subject to risk, including the possible loss of the money you invest. 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. For Sourcing Information, please see Additional Disclosures.

MARKET COMMENTARY

Global equities fell broadly in September amid a risk-off environment in stark contrast to the previous few months. Investor concerns were driven by worsening coronavirus outbreaks or "second waves" in a number of regions, stalled economic recoveries, and rising geopolitical tensions. U.S. stocks were broadly negative for the month; it was the first month of losses since March. Some investors were concerned about the durability of the economic recovery and disappointed that Congress failed to agree on new fiscal stimulus legislation, particularly an extension of additional weekly unemployment benefits that expired at the end of July. Developed European equities were mostly negative amid concerns about a second wave of coronavirus infections and worries about a post-Brexit deal. Austria and Norway performed the worst, while Denmark was the lone European country to display a positive return. Economic data showed a faltering economic recovery: IHS Markit's composite purchasing managers' index showed that the recovery in eurozone business activity lost steam in September as rising coronavirus infection rates and social distancing weakened demand in the services sector. However, the manufacturing index reached a 31-month high on stronger exports. Developed Asian markets were also predominantly negative, with New Zealand and Australia posting the deepest losses. Japan bucked the trend, however, and exhibited a modest positive return despite increased volatility. The country's economic data continued to be weak, but the central bank indicated it would take additional easing measures if necessary. Emerging markets stocks fell but outperformed equities in developed markets. In Asia, Chinese equities underperformed. In Latin America, Mexican equities outperformed. The country's central bank announced a further reduction in interest rates during the month. The Brazilian market underperformed, with returns in U.S. dollars held back by depreciation in the country's currency, the real.

Sector performance in the MSCI All Country World Index was negative. Energy, financials, and communication services were the worst performers, while industrials and business services and utilities held up best.

RISK RETURN CHARACTERISTICS

(Three Years ended September 30, 2020)

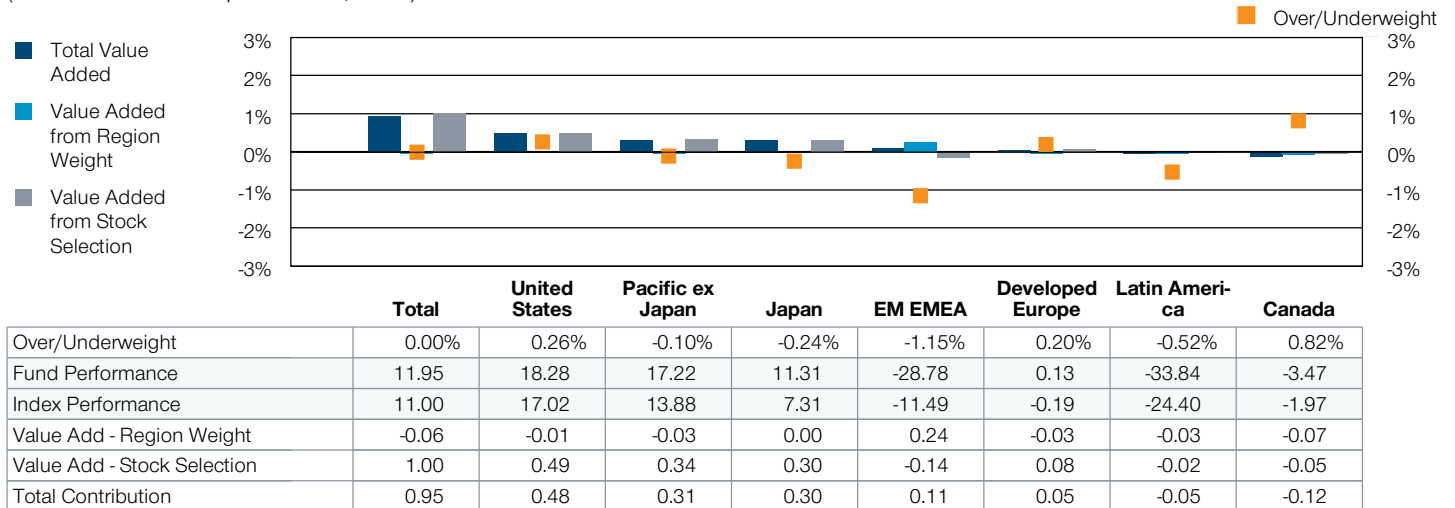
	Active Share* (as of 9/30/20)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
QM Global Equity Fund	53.2%	16.12%	0.54%	0.96	0.99	0.26	0.36	1.58%
MSCI ACWI Net	-	16.65	0.00	1.00	1.00	0.00	0.32	0.00

* 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.

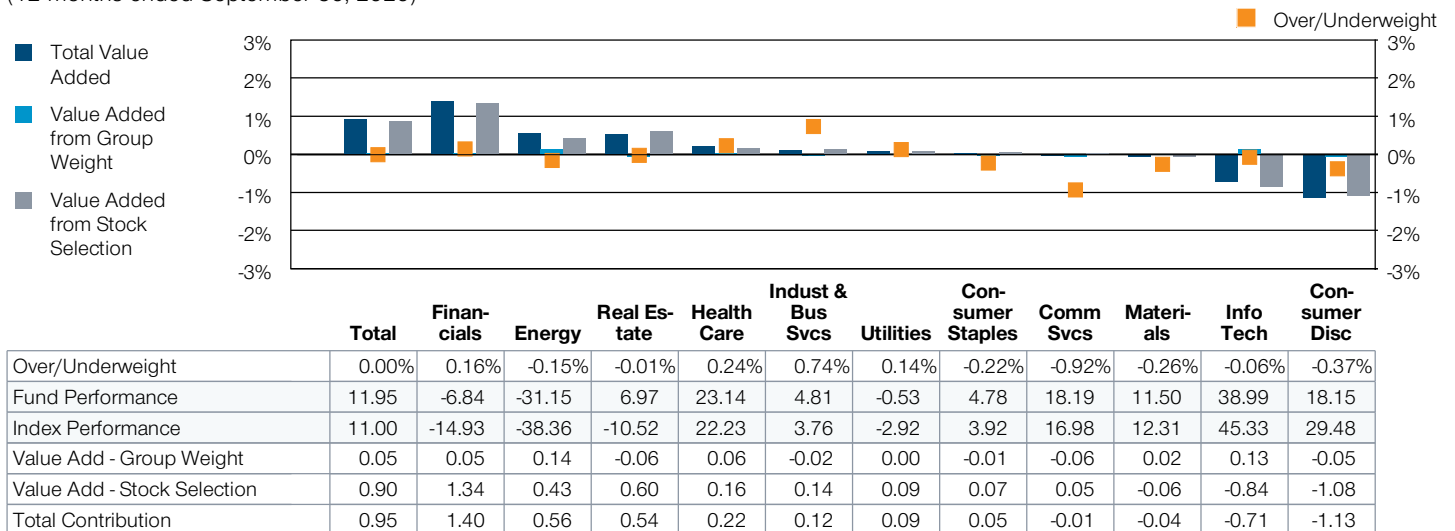
REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended September 30, 2020)



SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended September 30, 2020)



Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2020 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective 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. For Sourcing Information, please see Additional Disclosures.

TOP 10 ISSUERS

Comprising 20.0% of total net assets.

	Country	Industry	% of Fund
Apple	United States	Technology Hardware, Storage & Peripherals	4.4%
Microsoft	United States	Software	3.6
Amazon.com	United States	Internet & Direct Marketing Retail	3.0
Alphabet	United States	Interactive Media & Services	1.9
Facebook	United States	Interactive Media & Services	1.4
Tencent Holdings	China	Interactive Media & Services	1.3
Alibaba Group Holding	China	Internet & Direct Marketing Retail	1.3
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	1.2
Visa	United States	IT Services	1.0
MasterCard	United States	IT Services	0.9

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

PORTFOLIO CHARACTERISTICS

	QM Global Equity Fund	MSCI ACWI Net
Number of Issuers	311	2,908
Investment Weighted Median Market Cap (mm)	\$82,058	\$74,437
Price to Earnings (Current Fiscal Year)*° †	25.8X	25.1X
Price to Book°	5.6X	4.8X
Projected Earnings Growth Rate (3 - 5 Years)*° †	8.4%	8.0%
Return on Equity (Current Fiscal Year)° †	18.0%	15.1%
Top 20 Issuers as Percent of Total	27.9%	22.4%
Total Assets (all share classes)	21,046,931	-
Percent of Portfolio in Cash	0.9%	-

°Investment Weighted Median.

*I/B/E/S © 2020 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

GEOGRAPHICAL DIVERSIFICATION

	North America	Europe	Pacific Ex Japan	Japan	Latin America	Middle East & Africa	Reserves
QM Global Equity Fund	61.9%	16.9%	12.9%	6.7%	0.5%	0.2%	0.9%
MSCI ACWI Net	60.8	17.3	13.0	6.9	1.0	1.1	0.0
Over/Underweight	1.2	-0.3	-0.1	-0.2	-0.5	-0.9	0.9

SECTOR DIVERSIFICATION

	Info Tech	Health Care	Financials	Cons Disc	Indust & Bus Svcs	Comm Svcs	Cons Stpls	Materials	Utilities	Real Estate	Energy
QM Global Equity Fund	21.5%	12.8%	12.7%	12.5%	10.3%	8.4%	7.8%	4.5%	3.3%	2.7%	2.7%
MSCI ACWI Net	21.7	12.6	12.5	12.9	9.6	9.3	8.0	4.8	3.1	2.8	2.8
Over/Underweight	-0.2	0.2	0.2	-0.4	0.7	-0.9	-0.2	-0.3	0.3	-0.1	-0.2

For Sourcing Information, please see Additional Disclosures.

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

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

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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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.

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2016-US-27199 202010-1349329