



PORTFOLIO UPDATE

Integrated U.S. Large-Cap Value Equity Fund

As of March 31, 2024

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

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital.

FUND INFORMATION

Symbol	TQMVX
CUSIP	779917806
Inception Date of Fund	February 26, 2016
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent Prospectus)*	1.51% (Gross) 0.72% (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)

	One Month	Three Months	One Year	Annualized		
				Three Years	Five Years	Since Inception 2/26/16
Integrated U.S. Large-Cap Value Equity Fund	6.06%	11.63%	25.00%	10.33%	11.78%	11.79%
Russell 1000 Value Index	5.00	8.99	20.27	8.11	10.32	11.09

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 U.S. Large-Cap Value Equity Fund was the QM U.S. Value Equity Fund.

The fund is subject to the risks of stock investing, including possible loss of principal. 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.

RISK RETURN CHARACTERISTICS

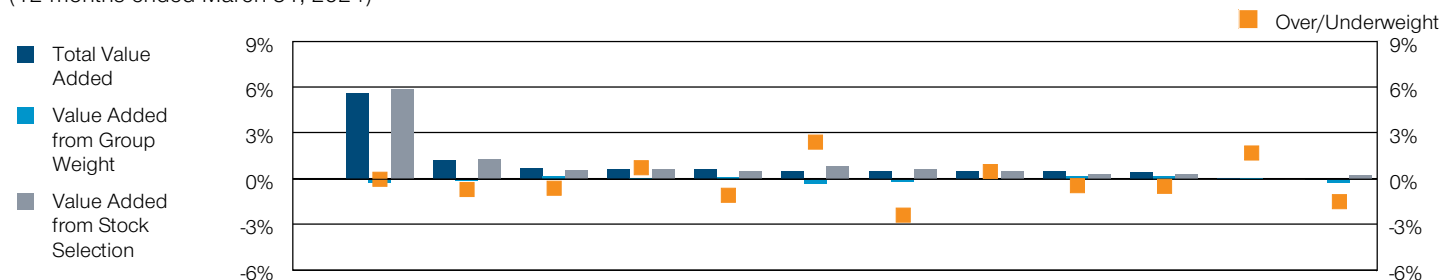
(Five Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Integrated U.S. Large-Cap Value Equity Fund	67.9%	19.99%	1.05%	1.06	0.97	0.41	0.48	3.59%
Russell 1000 Value Index	–	18.63	0.00	1.00	1.00	0.00	0.44	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.**SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 VALUE INDEX**

(12 months ended March 31, 2024)



	Total	Financials	Indust & Bus Svcs	Info Tech	Real Estate	Health Care	Consumer Disc	Materials	Consumer Staples	Utilities	Energy	Comm Svcs
Over/Underweight	0.00%	-0.69%	-0.61%	0.74%	-1.06%	2.44%	-2.38%	0.48%	-0.42%	-0.46%	1.71%	-1.48%
Fund Performance	25.88	44.29	34.50	32.24	21.69	11.28	37.22	20.97	8.39	7.16	17.14	30.57
Index Performance	20.27	37.01	30.41	24.84	9.91	6.75	18.66	13.11	4.92	0.89	17.94	27.76
Value Add - Group Weight	-0.27	-0.08	0.14	0.01	0.12	-0.32	-0.16	0.00	0.14	0.14	0.09	-0.25
Value Add - Stock Selection	5.88	1.30	0.58	0.64	0.51	0.87	0.65	0.47	0.33	0.32	-0.03	0.23
Total Contribution	5.62	1.21	0.72	0.66	0.64	0.55	0.49	0.47	0.47	0.46	0.06	-0.02

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 16.3% of total net assets.

	Industry	% of Fund
JPMorgan Chase	Banks	3.1%
Wells Fargo	Banks	1.9
ExxonMobil	Oil, Gas & Consumable Fuels	1.7
Citigroup	Banks	1.6
Medtronic	Health Care Equip & Supplies	1.4
GE	Aerospace & Defense	1.4
Procter & Gamble	Household Products	1.4
Elevance Health	Health Care Providers & Svcs	1.3
Cigna	Health Care Providers & Svcs	1.3
Johnson & Johnson	Pharmaceuticals	1.2

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

PORTFOLIO CHARACTERISTICS

	Integrated U.S. Large-Cap Value Equity Fund	Russell 1000 Value Index
Number of Issuers	143	831
Investment Weighted Median Market Cap (mm)	\$53,230	\$78,305
Price to Earnings (12 Months Forward)*° †	14.8X	18.1X
Price to Book (trailing)°	2.7X	2.9X
Projected Earnings Growth Rate (3 - 5 Years)*° †	7.6%	8.1%
Return on Equity (Last 12 Months excl. charges)°	17.7%	16.3%
Top 20 Issuers as Percent of Total	27.8%	25.9%
Total Assets (all share classes)	35,057,816	–
Percent of Portfolio in Cash	0.5%	–

°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.

SECTOR DIVERSIFICATION

	Finan- cials	Health Care	Indust & Bus Svcs	Info Tech	Energy	Cons Stpls	Materi- als	Utilities	Real Es- tate	Comm Svcs	Cons Disc	Trusts & Funds
Integrated U.S. Large-Cap Value Equity Fund	22.0%	16.7%	13.9%	9.9%	9.8%	7.3%	5.3%	4.2%	3.5%	3.1%	2.6%	1.3%
Russell 1000 Value Index	22.7	14.2	14.6	9.1	8.1	7.7	4.8	4.7	4.6	4.6	5.0	0.0
Over/Underweight	-0.7	2.5	-0.6	0.7	1.7	-0.4	0.5	-0.5	-1.1	-1.5	-2.4	1.3

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. 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.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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