



FACT SHEET

QM U.S. Small-Cap Growth Equity Fund

As of September 30, 2020



Portfolio Manager:
Sudhir Nanda

Managed Fund Since:
2006

Joined Firm:
2000

FUND INFORMATION

| | |
|--|--------------------------------|
| Symbol | PRDSX |
| CUSIP | 779917103 |
| Inception Date of Fund | June 30, 1997 |
| Benchmark | MSCI US Small Cap Growth Index |
| Expense Information (as of the most recent Prospectus) | 0.79% |
| Fiscal Year End | December 31 |
| Total Annual Operating Expenses per \$1,000 | \$7.90 |
| 12B-1 Fee | - |
| Portfolio Holdings Turnover† | 21.6% |
| Total Assets (all share classes) | \$8,490,416,742 |
| Percent of Portfolio in Cash | 0.6% |
| Beta (5 Years) | 0.88 |

†Portfolio Turnover represents 1 year period ending 12/31/19.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks long-term growth of capital by investing primarily in common stocks of small growth companies.

The fund will normally invest primarily in small-cap growth companies. The portfolio will be broadly diversified, and the top 25 holdings will not constitute a large portion of assets.

We employ a number of quantitative models developed by T. Rowe Price to identify stocks that could be included in the portfolio.

BENEFITS AND RISKS

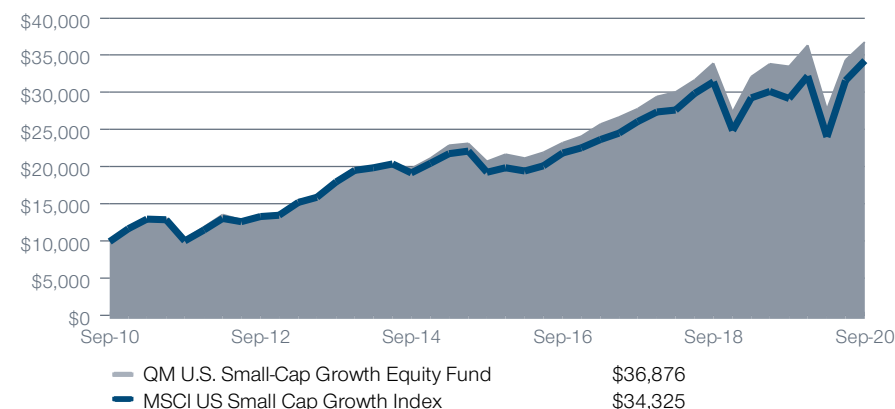
The fund offers greater capital appreciation potential than large-company stocks.

The fund's broad diversification may make it less volatile than small-cap growth funds that have more concentrated portfolios.

The fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings. Small companies tend to be riskier than large companies.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

| | Three Months | Year-to-Date | One Year | Annualized | | | |
|--------------------------------------|--------------|--------------|----------|-------------|------------|-----------|---------------|
| | | | | Three Years | Five Years | Ten Years | Fifteen Years |
| QM U.S. Small-Cap Growth Equity Fund | 7.12% | 1.16% | 9.89% | 9.82% | 12.18% | 13.94% | 10.22% |
| MSCI US Small Cap Growth Index | 8.39 | 6.33 | 17.26 | 9.56 | 12.20 | 13.13 | 9.84 |

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 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. 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.

TOP 10 ISSUERS

| | Industry | % of Fund | % of MSCI US Small Cap Growth Index |
|--------------------------|------------------------------|-----------|-------------------------------------|
| Generac Holdings | Electrical Equipment | 1.3% | 0.9% |
| Boston Beer | Beverages | 1.2 | 0.6 |
| Entegris | Semicons & Semicon Equip | 1.2 | 0.0 |
| Monolithic Power Systems | Semicons & Semicon Equip | 0.9 | 0.0 |
| Casey's General Stores | Food & Staples Retailing | 0.9 | 0.5 |
| Cable One | Media | 0.9 | 0.0 |
| Immunomedics | Biotechnology | 0.9 | 0.0 |
| Churchill Downs | Hotels Restaurants & Leisure | 0.8 | 0.4 |
| Helen of Troy Limited | Household Durables | 0.8 | 0.4 |
| Fair Isaac | Software | 0.8 | 0.0 |

MORNINGSTAR™

Overall Morningstar Rating™
 Morningstar Category™ Small Growth
 Rated against 579 Small Growth funds, as of 9/30/2020, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

SECTOR DIVERSIFICATION

| | Health Care | Info Tech | Indust & Bus Svcs | Cons Disc | Financials | Cons Stpls | Real Estate | Comm Svcs | Materials | Utilities | Energy |
|--------------------------------------|-------------|-------------|-------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| QM U.S. Small-Cap Growth Equity Fund | 27.4% | 23.6% | 17.3% | 12.3% | 4.8% | 4.5% | 3.0% | 2.9% | 2.6% | 0.6% | 0.4% |
| MSCI US Small Cap Growth Index | 26.1 | 23.8 | 17.6 | 11.8 | 5.5 | 4.6 | 3.1 | 3.0 | 2.8 | 1.0 | 0.6 |
| Over/Underweight | 1.2 | -0.2 | -0.3 | 0.5 | -0.7 | -0.2 | -0.2 | -0.2 | -0.2 | -0.4 | -0.1 |

For Sourcing Information, please see Additional Disclosures.

Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

Morningstar rated the fund 3, 3, and 4 stars among 579, 513 and 384 Small Growth funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2020, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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

The information shown does not reflect any 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.

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