

Integrated U.S. Small-Cap Growth Equity Fund - I Class (TQAIX)



T. Rowe Price

As of June 30, 2024

General Information

| | |
|--|--------------------------------|
| CUSIP | 87283A102 |
| Inception Date | March 23, 2016 |
| Benchmark | MSCI US Small Cap Growth Index |
| Expense Information (as of the most recent Prospectus) | 0.66% |

Key Facts

| | |
|--|-------------------|
| Total Assets | USD 8,271,176,086 |
| Portfolio Holdings Turnover ⁽¹⁾ | 36.9% |
| % of Portfolio in Cash | 0.9% |
| Alpha | 0.50% |
| Standard Deviation | 20.49% |

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/23.

Past performance is not a reliable indicator of future performance.

Morningstar™

| | |
|-----------------------------|--------------|
| Overall Morningstar Rating™ | ★★★★ |
| Morningstar Category™ | Small Growth |

Rated against 550 Small Growth funds, as of 6/30/2024, 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.**

Investment Objective & Strategy

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

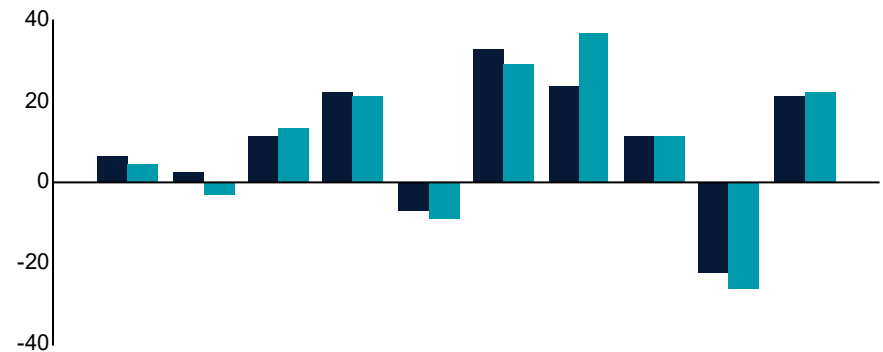
The fund will normally invest primarily in small-cap growth companies. The portfolio seeks to be broadly diversified, and the top 25 holdings will not constitute a large portion of assets.

Our integrated approach to investing combines fundamental analysis and quantitative models to help shape our process for security selection, portfolio construction, and risk management in a systematic manner.

The portfolio is generally constructed by buying higher ranked stocks and selecting stocks to sell from those that have a lower rank, subject to overall risk controls and desired portfolio characteristics.

Calendar Year Returns (%) (NAV, total return)

■ Integrated U.S. Small-Cap Growth Equity Fund - I Class (TQAIX)
■ MSCI US Small Cap Growth Index (MUSCG)



| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| TQAIX | 6.38 | 2.33 | 11.47 | 22.26 | -6.72 | 32.93 | 24.00 | 11.47 | -22.31 | 21.35 |
| MUSCG | 4.69 | -3.05 | 13.44 | 21.46 | -9.03 | 29.50 | 36.91 | 11.52 | -26.16 | 22.27 |

Performance (%) (NAV, total return Performance > 1yr is Annualized)

| | 3m | YTD | 1yr | 3yrs | 5yrs | 10yrs | 15yrs |
|-------|-------|------|-------|-------|------|-------|-------|
| TQAIX | -1.28 | 7.71 | 14.57 | 1.93 | 8.59 | 9.66 | 14.19 |
| MUSCG | -2.38 | 3.64 | 10.47 | -2.95 | 8.82 | 8.50 | 13.21 |

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

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (3/23/16) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

Prior to 5 April 2023, the name of the Integrated U.S. Small-Cap Growth Equity Fund was the QM U.S. Small-Cap Growth Equity Fund.

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

Risks: Small-cap stocks: Investments in securities issued by small-cap companies are likely to be more volatile than investments in securities issued by larger companies. **Quantitative models:** The fund's reliance on quantitative models and the analysis of specific metrics to construct the fund's portfolio could cause the adviser to be unsuccessful in selecting companies for investment or determining the weighting of particular stocks in the portfolio. See the prospectus for more detail on the fund's principal risks.

| Top 10 Issuers (%) | Fund | MUSCG |
|---------------------------|------|-------|
| Tenet Healthcare | 1.1 | 0.7 |
| Weatherford International | 1.1 | 0.5 |
| Wingstop | 1.1 | 0.7 |
| Curtiss-Wright | 1.0 | 0.6 |
| Murphy USA | 1.0 | 0.5 |
| FTAI Aviation | 1.0 | 0.6 |
| Fabrinet | 1.0 | 0.5 |
| Insmed | 1.0 | 0.5 |
| Onto Innovation | 0.9 | 0.6 |
| Ensign | 0.9 | 0.4 |

| Sector Diversification (%) | Fund | MUSCG |
|----------------------------|------|-------|
| Health Care | 22.4 | 21.7 |
| Indust & Bus Svcs | 22.1 | 21.7 |
| Info Tech | 18.8 | 18.2 |
| Cons Disc | 14.7 | 15.3 |
| Financials | 5.9 | 5.8 |
| Energy | 4.5 | 4.7 |
| Cons Stpls | 4.4 | 4.3 |
| Materials | 3.8 | 4.3 |
| Comm Svcs | 1.9 | 2.5 |
| Real Estate | 0.6 | 1.0 |
| Other | 0.2 | 0.6 |

| Portfolio Management | Managed Since | Joined Firm |
|----------------------|---------------|-------------|
| David Corris | 2024 | 2021 |
| Prashant Jeyaganesh | 2024 | 2006 |

Effective 1 May 2024, David Corris and Prashant Jeyaganesh assumed co-portfolio management responsibility for the Fund.

Additional Disclosures & Definitions

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](https://www.troweprice.com). Read it carefully.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. MSCI, GICS and Morningstar do 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 <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 5 and 4 stars among 550 and 519 Small Growth funds for the 3- and 5-year periods (as applicable) ending 6/30/2024, 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.

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. 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.

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

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

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