

Integrated U.S. Large-Cap Value Equity Fund - Advisor Class (TQVAX)



T. Rowe Price

As of June 30, 2024

General Information

CUSIP	779917889
Inception Date	February 26, 2016
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent Prospectus) ⁽¹⁾	1.90%(Gross) 1.00%(Net)

⁽¹⁾The Advisor Class operates under a contractual expense limitation that expires on April 30, 2026.

Key Facts

Total Assets	USD 35,233,368
Portfolio Holdings Turnover ⁽²⁾	64.0%
% of Portfolio in Cash	0.5%
Alpha	1.18%
Standard Deviation	19.43%

⁽²⁾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™	Large Value

Rated against 1,099 Large Value 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.

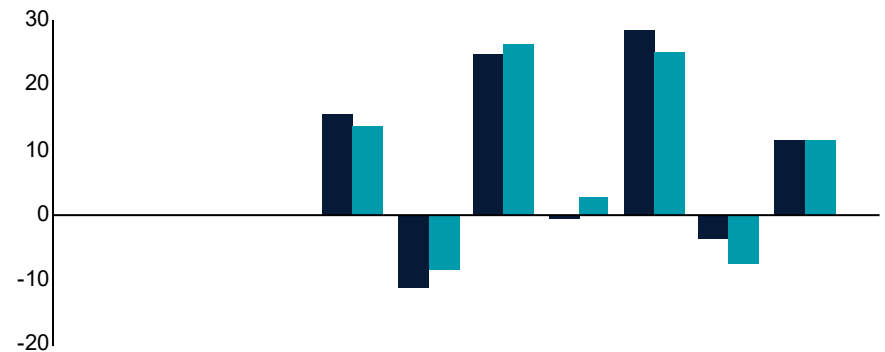
The fund normally invests primarily in large-cap U.S. companies that appear to be undervalued by various measures.

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. Large-Cap Value Equity Fund - Advisor Class (TQVAX)
■ Russell 1000 Value Index (RUSV)



	2017	2018	2019	2020	2021	2022	2023
TQVAX	15.57	-11.13	24.94	-0.64	28.47	-3.64	11.41
RUSV	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46

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

	3m	YTD	1yr	3yrs	5yrs	Since Inception
TQVAX	-2.23	9.06	17.23	7.58	10.46	10.84
RUSV	-2.17	6.62	13.06	5.52	9.01	10.45

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.

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

Risks: 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. **Value investing:** The intrinsic value of a stock with value characteristics may not be fully recognized by the market for a long time (or at all) or a stock judged to be undervalued may actually be appropriately priced at a low level. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	RUSV
JPMorgan Chase	3.1	2.7
Bank of America	1.8	1.3
AbbVie	1.5	0.0
Citigroup	1.5	0.6
ExxonMobil	1.5	2.5
Philip Morris International	1.3	0.7
Wells Fargo	1.3	1.0
Medtronic	1.3	0.5
Elevance Health	1.2	0.5
FedEx	1.2	0.3

Sector Diversification (%)	Fund	RUSV
Financials	21.1	22.9
Health Care	17.0	13.9
Indust & Bus Svcs	12.9	14.5
Info Tech	10.3	9.2
Energy	9.5	8.0
Cons Stpls	7.8	7.9
Materials	4.9	4.7
Cons Disc	4.3	4.7
Utilities	4.1	5.0
Real Estate	3.6	4.6
Other	3.8	4.5

Portfolio Management	Managed Since	Joined Firm
David Corris	2022	2021
Prashant Jeyaganesh	2022	2006
Joseph Wolfe	2024	2024

Effective 1 August 2024, Joseph Wolfe 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. FTSE/Russell 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 4 and 3 stars among 1,099 and 1,035 Large Value 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.

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

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