



FACT SHEET

QM U.S. Value Equity Fund - I Class

As of September 30, 2020



Portfolio Manager:
Farris Shuggi

Managed Fund Since:
2016

Joined Firm:
2008

FUND INFORMATION

Symbol	TQVIX
CUSIP	779917871
Inception Date of Fund	February 26, 2016
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent Prospectus)*	1.78% (Gross) 0.54% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$17.80 (Gross) \$5.40 (Net)
12B-1 Fee	–
Portfolio Holdings Turnover†	30.9%
Total Assets (all share classes)	\$16,989,405
Percent of Portfolio in Cash	0.2%
Beta (3 Years)	1.09

* The I-Class operates under a contractual operating expense limitation that expires on April 30, 2022.
† Portfolio Turnover represents 1 year period ending 12/31/19.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks long-term growth of capital.

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

The "QM" in the fund's name reflects the concept that the fund employs a "quantitative management" strategy. Based on this model, the portfolio is typically constructed in a "bottom up" 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.

BENEFITS AND RISKS

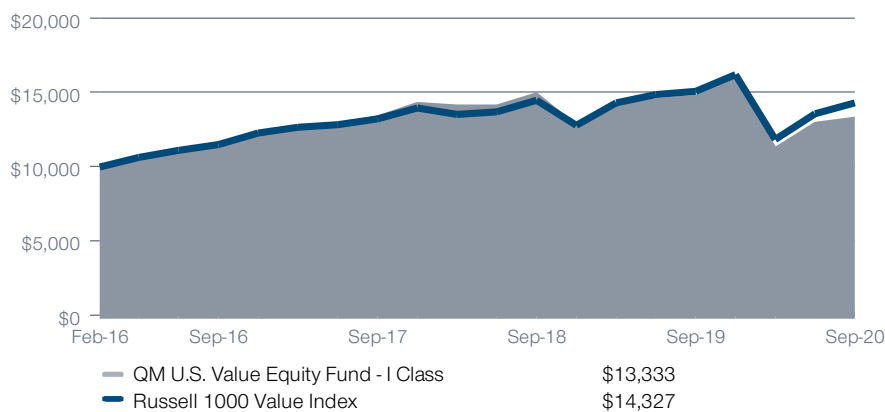
The fund seeks long-term growth of capital through a broadly diversified portfolio of U.S. stocks believed to be undervalued.

The fund's strategy relies heavily on quantitative models to analyze data and construct investment portfolios which entails risk that the models may be limited, incorrect, or incomplete and may impact the selection of stocks.

The fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized	
				Three Years	Since Inception 2/26/16
QM U.S. Value Equity Fund - I Class	2.58%	-16.96%	-9.89%	-0.24%	6.46%
Russell 1000 Value Index	5.59	-11.58	-5.03	2.63	8.14

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 Russell 1000 Value Index
Johnson & Johnson	Pharmaceuticals	2.5%	2.3%
Verizon Communications	Diversified Telecom Services	2.4	1.7
JPMorgan Chase	Banks	2.2	2.0
Bank of America	Banks	2.1	1.3
Comcast	Media	2.0	1.4
Pfizer	Pharmaceuticals	2.0	1.4
Intel	Semicons & Semicon Equip	1.9	1.5
AT&T	Diversified Telecom Services	1.7	1.4
Cisco Systems	Communications Equipment	1.7	1.1
Philip Morris International	Tobacco	1.6	0.8

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Large Value

Rated against 1,129 Large Value 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

	Finan- cials	Health Care	Indust & Bus Svcs	Info Tech	Comm Svcs	Cons Stpls	Cons Disc	Materi- als	Utilities	Energy	Real Es- tate
QM U.S. Value Equity Fund - I Class	19.7%	15.6%	14.4%	10.0%	7.8%	7.3%	7.1%	6.2%	5.0%	4.4%	2.3%
Russell 1000 Value Index	18.1	14.3	13.1	9.7	9.6	8.4	7.6	4.7	6.0	4.0	4.6
Over/Underweight	1.6	1.3	1.3	0.3	-1.8	-1.0	-0.4	1.5	-1.0	0.4	-2.3

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®

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 2 stars among 1,129 Large Value funds for the 3-year period (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.

Source for Morningstar data: © 2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2020. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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.

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

© 2020 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

2016-US-24363