



QUARTERLY REVIEW

Integrated U.S. Small-Cap Growth Equity Fund – Multi-Class

As of December 31, 2023

PORTFOLIO HIGHLIGHTS

The portfolio produced a strong positive total return but slightly underperformed the MSCI US Small Cap Growth Index in the fourth quarter of 2023.

Relative performance drivers:

- Stock selection in the information technology and financials sectors hurt relative performance.
- On the other hand, stock choices among industrials and business services and consumer staples companies helped relative results.

Additional highlights:

- There is evidence of a slowdown in manufacturing industries and in some service areas, but the market does not seem to be pricing in a recession. If the lagged effect of the Federal Reserve's interest rate increases has still not completely affected the economy, we could see a period of disappointing earnings relative to current expectations.
- On the other hand, oil prices have declined recently as robust supply from U.S. producers is negating the production cuts agreed to by other oil-producing nations. The fourth-quarter decline in long-term interest rates and mortgage rates might result in an economic acceleration in future quarters.

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)	0.80%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	\$7,792,558,575
Percent of Portfolio in Cash	0.7%

Please refer to the detailed Fund Information section, at the end of the report, for additional expense information and available share classes.

PERFORMANCE

(NAV, total return)

	Inception Date	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Integrated U.S. Small-Cap Growth Equity Fund	Jun 30 1997	12.65%	21.16%	1.52%	11.46%	9.01%	14.27%
Integrated U.S. Small-Cap Growth Equity Fund - Advisor Class	Jul 05 2016	12.58	20.81	1.23	11.12	8.78	14.11
Integrated U.S. Small-Cap Growth Equity Fund - I Class	Mar 23 2016	12.71	21.35	1.67	11.61	9.14	14.36
MSCI US Small Cap Growth Index		13.48	22.27	0.23	12.29	8.55	13.91

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Integrated U.S. Small-Cap Growth Equity Fund	Jun 30 1997	6.38%	2.33%	11.31%	22.12%	-6.86%	32.76%	23.84%	11.30%	-22.41%	21.16%
Integrated U.S. Small-Cap Growth Equity Fund - Advisor Class	Jul 05 2016	6.38	2.33	11.19	21.77	-7.09	32.30	23.43	10.97	-22.63	20.81
Integrated U.S. Small-Cap Growth Equity Fund - I Class	Mar 23 2016	6.38	2.33	11.47	22.26	-6.72	32.93	24.00	11.47	-22.31	21.35
MSCI US Small Cap Growth Index		4.69	-3.05	13.44	21.46	-9.03	29.50	36.91	11.52	-26.16	22.27

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). 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 1-877-804-2315 or visit [troweprice.com](https://www.troweprice.com). Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The Integrated U.S. Small-Cap Growth Equity Fund-Advisor Class started operations on 7/5/16. It shares the portfolio of an existing fund (referred to as "investor class"). The average annual total return figures have been calculated using the performance data of the investor class up to the inception date of the Advisor Class and the actual performance results of the Advisor class since that date. The performance results have not been adjusted to reflect the 12b-1 fee associated with the Advisor Class; had this fee been included, performance would have been lower.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares 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.

All investments are subject to risk, including the possible loss of the money you invest. 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. For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Soft Landing Expectations Push Equities Higher

U.S. equities rallied, thanks to improving sentiment that monetary policy would create a constructive environment heading into 2024. The market environment supported gains in both growth and value investment styles across all market capitalizations, particularly small-caps. After a combination of concerning economic data and uncertainty around the potential spread of conflict in the Middle East after Israel responded to a Hamas attack, equities were pressured in October. But investors latched on to favorable data releases throughout November, including falling inflation, that gave hopes of policymakers achieving their goal of a “soft landing” without sparking a recession. At its December meeting, the Federal Reserve not only kept rates unchanged for the fourth time in five meetings, but also set the table for possible rate cuts in 2024. The resulting sentiment supported several weeks of strong gains, and some major indexes were at or near two-year highs by the end of December.

Information Technology Stock Choices Detracted From Relative Performance

- Lattice Semiconductor is a high-quality company with specialization in low-power field programmable gate arrays (FPGAs), which are integrated circuits that can be configured after they are made. The company is leveraged to the buildout of 5G infrastructure, the industrial Internet of Things, and automotive electrification. Sentiment toward Lattice and other semiconductor companies was hurt by the Biden administration's tightening of existing regulations to further restrict shipments of semiconductor equipment, including certain chips used for artificial intelligence applications, to China. Also, at the end of October, investors were discouraged that Lattice reduced its fourth-quarter guidance due to weaker overseas demand. Nevertheless, we continue to believe that its product differentiation can enable Lattice to continue gaining market share over time. Also, the company entered a new product cycle that we believe will lead to increased earnings in the next couple of years.
- MicroStrategy is an analytics and business intelligence company with two stated corporate strategies: to acquire and hold Bitcoin, and to grow its enterprise analytics software business. Shares surged as falling longer-term interest rates supported a rally in high-growth and high-risk assets, including cryptocurrencies. Investors were also optimistic about the third-quarter release of MicroStrategy AI software, which leverages Microsoft's Azure OpenAI. We established a stake during the quarter, so we did not harness the stock's full-quarter gains.
- Marathon Digital Holdings is a digital asset technology company that mines Bitcoin and supports the Bitcoin ecosystem. Shares rose sharply in the fourth quarter, as the company reported better-than-expected financial results, including improving profitability, and took measures to reduce its long-term debt. We initiated a small position during the quarter, so we did not harness the stock's full-quarter performance.

Financials Sector Stock Selection Also Detracted Considerably

- Affirm Holdings is a financial technology company and consumer lender with leading market share in the buy-now-pay-later (BNPL) space, with the opportunity to increase its market share, particularly among those who are under-banked. Shares surged after the company announced that it is expanding its existing partnership with Amazon.com to become the first BNPL option available at checkout on Amazon Business, which is a business-to-business (B2B) store. We established a new position during the quarter but did not capture the stock's full-quarter gains.
- Kinsale Capital Group is an excess and surplus (E&S) insurance company serving small and medium-sized businesses. Despite better-than-anticipated financial results, shares plunged following management's commentary that the company's extraordinary growth rates over the last five years are an “anomaly” and that they expect the company's longer-term growth rate to “moderate” as market competition normalizes. We trimmed our stake in favor of other small-cap growth opportunities.
- Selective Insurance Group is a super-regional property and casualty (P&C) insurer with a focus on standard commercial lines, as well as excess and surplus and personal lines, for small and mid-sized businesses. Shares fell slightly and underperformed the financials sector during the quarter, as the company's earnings fell short of broad expectations and as management projected a deceleration in new business growth in personal lines. We believe that the company's leading technology platforms, analytics, and differentiated agency management have helped to drive above-average underwriting margins over time. We also believe that Selective will continue to benefit from the tailwind of higher pricing, as well as better terms in its core standard commercial lines business and higher net investment income.

Stock Choices in the Industrials and Business Services Sector Helped Relative Results

- Not owning stocks that fell sharply was beneficial.
- Builders FirstSource is a maker of assorted building products used in new home construction, as well as remodeling, repairs, and renovations. Shares surged as the company reported better-than-expected third-quarter earnings, and as a sharp drop in mortgage interest rates boosted sentiment toward homebuilding-related industries. The stock also joined the large-cap S&P 500 Index in mid-December. We like the company's high cash flows and efforts to expand into higher-growth markets, and we continue to believe that Builders FirstSource will benefit from favorable longer-term housing market trends.
- Kadant is a global supplier of technologies, engineered systems, and services designed to enhance efficiency and maximize productivity in process industries. Shares climbed as the company reported favorable third-quarter financial results, including a significant increase in free cash flows, and increased its full-year revenue and earnings guidance.
- Symbolic, which became a publicly traded company in mid-2022, designs, assembles, and installs software-enabled warehouse automation systems. The company provides hardware and software systems that support Walmart's new automated distribution center efforts; in turn, Walmart is a

major investor in the company. Shares surged as the company reported strong year-over-year revenue growth, and as investors were bullish on the potential for the company's artificial intelligence-powered robotic and software platform.

Our Consumer Staples Companies Outpaced Their Benchmark Peers

- Coca-Cola Consolidated, formerly known as Coca-Cola Bottling, is the largest Coca-Cola bottler in the U.S. Shares climbed as the company issued a favorable earnings report and announced a special \$16 per share cash dividend, thanks to strong 2023 operating results and prudent balance sheet management that has made the company net debt free for the first time in about four decades.
- BellRing Brands predominantly sells protein and sports nutrition products and is a leader in the convenient nutrition category. It places a strong emphasis on consumer health and wellness, as well as quality and safety. Shares were buoyed by the company's better-than-expected financial results for its fiscal fourth quarter ending September 30, as well as a better-than-anticipated outlook from management for the fiscal 2024 year. We like the company's "growth at a reasonable price" (GARP) characteristics and believe that it can increase its revenues as new capacity comes online and as BellRing expands its distribution and household penetration.
- Performance Food Group is one of the largest food distributors in the U.S. With three business segments, the company serves smaller footprint restaurant concepts, serves large chain restaurants, and provides beverages and snacks to vending distributors. Shares rose with the broad market, supported by better-than-expected earnings and revenues in its fiscal first quarter of 2024, and by management's expectations for full-year earnings to be at the high end of their previous guidance range.

PORTFOLIO POSITIONING AND ACTIVITY

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. Our sector allocations are usually in line with those of the MSCI US Small Cap Growth Index, but we will occasionally overweight or underweight certain sectors based on our analysis.

At the end of December, our largest sector allocations were health care, industrials and business services, information technology, and consumer discretionary. We've highlighted some significant fourth-quarter trades in some of these sectors, and others.

Industrials and Business Services

- Core & Main distributes water, wastewater, storm drainage, and fire protection products, such as pipes, valves, fittings, and smart meters, to municipal governments, private water companies, and contractors. The company is one of two large national distributors in an otherwise highly fragmented market. We added it to the portfolio because we like the company's solid free cash flow profile and believe it is reasonably valued and has good growth prospects. We funded this purchase by selling other industrial companies that had moved into the mid-cap universe.

- EMCOR Group is a leading provider of mechanical and electrical construction services, as well as industrial and energy infrastructure and building services. We trimmed our stake on strength, as shares were boosted by falling mortgage interest rates and the company was added to a mid-cap index.
- Vertiv Holdings is a maker of electric power and thermal management/cooling systems. The end markets are data centers and, to a lesser extent, commercial/industrial markets and communications networks. We trimmed our stake on strength, as its valuation has risen, lifting the stock into the mid-cap universe.

Information Technology

- MicroStrategy, as mentioned earlier, is an analytics and business intelligence company with two stated corporate strategies: to acquire and hold Bitcoin, and to grow its enterprise analytics software business. Because our MSCI benchmark has a fair amount of exposure to Bitcoin-related companies, we established an underweight position to help hedge our risk of being under-exposed to Bitcoin-related companies.
- Appfolio is a leader in property management software for residential, community association, commercial, and real estate investors. Its Core Solutions business unit receives revenues from monthly software charges on a per unit basis, while the Value-Added Services unit generates recurring transaction revenue mostly from payments, tenant screening, and insurance services. We purchased additional shares for the portfolio following the implementation of a new fee for renters who use the automated clearing house (ACH) to pay the rent. This contributed to the company's better-than-expected third-quarter revenues and should bode well for future profitability.
- Marathon Digital Holdings, as mentioned earlier, is a digital asset technology company that mines Bitcoin and supports the Bitcoin ecosystem. As with MicroStrategy, we added it to the portfolio to help hedge our risk of being under-exposed to Bitcoin-related companies that are represented in the MSCI benchmark.

Consumer Discretionary

- Abercrombie & Fitch is a specialty retailer that sells apparel and accessories for men, women, and children under several brand names. We added it to the portfolio because the stock screened well due to factors such as strong sales growth and widening operating margins. We also like that its products are becoming more broadly accepted by customers and that the company lifted its full-year fiscal 2023 outlook.
- Choice Hotels is one of the world's largest hotel companies by room count and is made up of 10 distinct brands. It operates primarily in the midscale and economy segments of the lodging market, and almost all of its revenues are generated in the U.S. During the quarter, Choice Hotels offered to acquire competitor Wyndham Hotels and Resorts after several months of merger discussions. The offer was rejected, which prompted the former to pursue a hostile takeover that is weighing on its share price. We trimmed our position in favor of other small-cap growth opportunities.

Financials

- Affirm Holdings, as mentioned earlier, is a financial technology company and consumer lender with leading market share in the buy-now-pay-later (BNPL) space. We added it to the portfolio, as the company announced expanded partnerships with some major companies, which should bode well for broader acceptance of its products. However, we believe that Affirm's relationship with Amazon.com could have a large impact on the business over time. We are encouraged by a recent improvement in Affirm's cash flow profile and believe that the company could also benefit from a changing interest rate environment.
- Hamilton Lane is an alternative asset manager that manages a number of fund-of-funds products. It has significant exposure to private equity, real estate, and credit products. We added it to the portfolio, as we believe the company has good exposure in the financial advisor channels and should benefit from a declining interest rate environment. A large percentage of its revenues comes from recurring management fees.

MANAGER'S OUTLOOK

U.S. stocks produced strong positive returns in the fourth quarter of 2023. Within the small-cap growth universe, as measured by the MSCI US Small Cap Growth Index, real estate, financials, information technology, and health care were the best-performing sectors. Energy was the only sector with negative returns. The second half of the quarter was influenced by a record decline in Treasury interest rates due to signals from the Federal Reserve that policymakers had completed their campaign to increase short-term rates and would start cutting rates sometime in 2024. Due to their strong performance during this quarter, small-cap growth stocks (as measured by the Russell 2000 Growth Index) ended the year with a gain of 18.66%. Despite strong outperformance by small-caps over large-caps in the fourth quarter, large-cap stocks (as measured by the S&P 500 Index) significantly outperformed small-caps during 2023. However, most of the S&P 500's positive return for the year was attributable to a handful of tech-oriented mega-cap stocks.

The factors that we employ in our stock selection model were not effective during the fourth quarter, particularly during November and December, when stocks were rising sharply. Stocks with negative earnings, higher valuations, lower returns on equity (i.e., lower profitability), and lower quality outperformed. We are usually underweight such stocks, which are frequently associated with high short-interest, and that was a major contributor to underperformance during the last two months of the year. We had unfavorable stock selection in the technology sector due to a significant underweight in stocks with Bitcoin exposure, as well as underperformance by a couple of our semiconductor holdings. In financials, performance was impacted by our overweight in insurance stocks versus the benchmark—this occurred due to a reduction in their benchmark weight after our MSCI index rebalanced in November. To address this, we subsequently reduced our insurance exposure during the quarter.

The economy has been growing at a healthy pace, and unemployment is low. Inflation has steadily declined and is in the low 3% range. The Fed signaled in mid-December that policymakers might start cutting rates in 2024. Though the Fed's dot-plot indicated three rate cuts in 2024, the market seems to be pricing in a larger number of rate cuts. This led to a roughly 100-basis-point decline in intermediate- to long-term rates during the quarter. The result was a broad-based rally in stocks, with very high returns for riskier and lower-quality stocks. There is evidence of a slowdown in

manufacturing industries and in some service areas, but the market does not seem to be pricing in a recession. If the lagged effect of rate increases has still not completely affected the economy, we could see a period of disappointing earnings relative to current expectations. Oil prices have declined recently as supply from U.S. producers has been robust, which negated the production cuts agreed to by OPEC and other oil-producing nations. A decline in long-term interest rates and mortgage rates might result in an economic acceleration in future quarters.

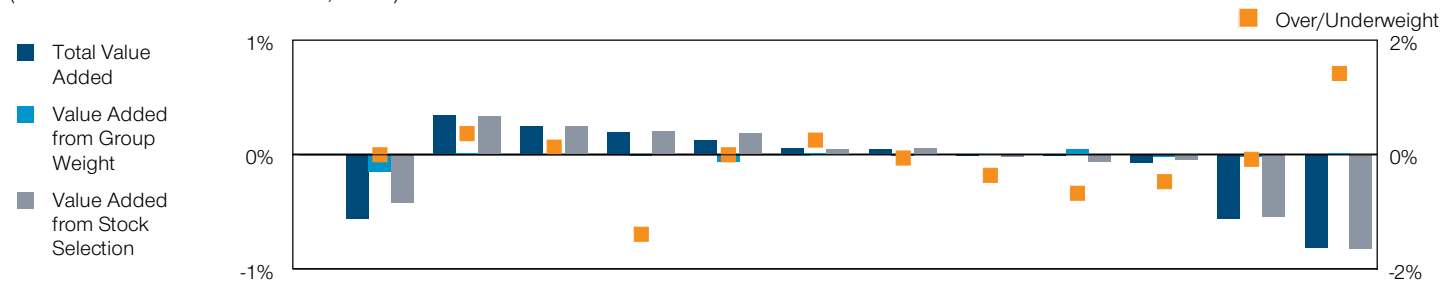
As inflation declines, companies may have reduced ability to push through price increases, but they will be affected by wage increases. This could weigh on corporate earnings and stock valuation multiples. The S&P 500 Index's 12-month forward P/E multiple at the end of the fourth quarter was above its historical average, which seems high for a slowing economic environment.

While the investment landscape has dramatically changed due to elevated inflation and aggressive Fed tightening, and while volatility has been extraordinary at times, we can assure you that our longstanding investment strategy and stock selection process remain the same. We take macroeconomic events into account in the course of monitoring portfolio risks, and we believe that having a bottom-up stock selection process, and not relying on sector bets versus our benchmark, helps us avoid risks due to large moves in any one sector. We continue to look for high-quality stocks of companies that generate good cash flows and are judicious in deploying capital. We believe that such companies will persevere through challenging economic and financial conditions and distinguish themselves over time with strong operating and share-price performance relative to lower-quality businesses. We are grateful for your continued confidence in our investment management abilities.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. MSCI US SMALL CAP GROWTH INDEX

(3 months ended December 31, 2023)



	Total	Indust & Bus Svcs	Consumer Staples	Consumer Disc	Energy	Health Care	Materials	Utilities	Comm Svcs	Real Estate	Financials	Info Tech
Over/Underweight	0.00%	0.36%	0.13%	-1.39%	0.00%	0.26%	-0.06%	-0.36%	-0.67%	-0.47%	-0.08%	1.43%
Fund Performance	12.92	14.47	15.25	14.48	-4.38	16.61	16.59	2.87	5.41	11.96	8.60	11.91
Index Performance	13.48	13.08	9.90	12.81	-7.13	16.29	15.03	10.45	7.64	17.59	17.09	16.31
Value Add - Group Weight	-0.15	0.01	0.00	0.00	-0.06	0.01	-0.01	0.01	0.05	-0.02	-0.02	0.01
Value Add - Stock Selection	-0.41	0.33	0.25	0.20	0.18	0.05	0.06	-0.02	-0.06	-0.05	-0.54	-0.82
Total Contribution	-0.56	0.34	0.25	0.20	0.12	0.06	0.05	-0.01	-0.01	-0.07	-0.56	-0.81

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI US SMALL CAP GROWTH INDEX

(3 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Karuna Therapeutics, Inc.	0.7%	17
Builders Firstsource, Inc.	0.5	15
Blueprint Medicines Corporation	0.6	14
Nutanix, Inc.	0.7	13
Coca-Cola Consolidated, Inc.	0.6	12

TOP 5 RELATIVE DETRACTORS VS. MSCI US SMALL CAP GROWTH INDEX

(3 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Affirm Holdings, Inc.	0.7%	-20
Microstrategy Incorporated	0.4	-20
Marathon Digital Holdings, Inc.	0.2	-17
Planet Fitness, Inc.	0.0	-13
Ventyx Biosciences, Inc.	0.0	-11

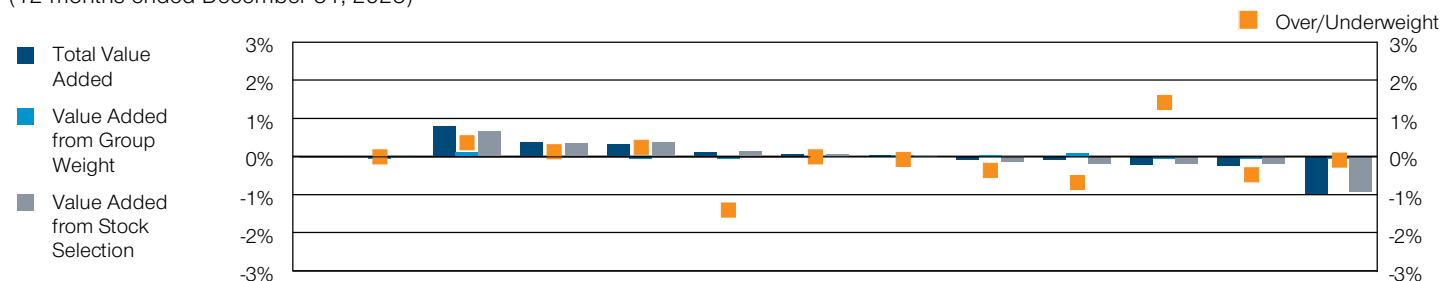
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. MSCI US SMALL CAP GROWTH INDEX

(12 months ended December 31, 2023)



	Total	Indust & Bus Svcs	Consumer Staples	Health Care	Consumer Disc	Energy	Materials	Utilities	Comm Svcs	Info Tech	Real Estate	Financials
Over/Underweight	0.00%	0.36%	0.13%	0.26%	-1.39%	0.00%	-0.06%	-0.36%	-0.67%	1.43%	-0.47%	-0.08%
Fund Performance	22.27	35.87	33.24	9.62	20.79	13.79	18.39	-35.84	-1.82	33.39	15.65	16.45
Index Performance	22.27	32.67	25.30	7.72	19.79	13.70	17.98	-16.87	5.69	34.07	36.33	32.62
Value Add - Group Weight	-0.05	0.12	0.02	-0.04	-0.03	0.00	0.04	0.06	0.09	-0.03	-0.03	-0.06
Value Add - Stock Selection	0.06	0.68	0.35	0.38	0.15	0.07	-0.01	-0.13	-0.17	-0.18	-0.19	-0.90
Total Contribution	0.01	0.80	0.38	0.33	0.12	0.07	0.03	-0.07	-0.08	-0.20	-0.22	-0.96

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI US SMALL CAP GROWTH INDEX

(12 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Builders Firstsource, Inc.	0.5%	61
Saia, Inc.	0.7	42
Fair Isaac Corporation	0.4	40
Manhattan Associates, Inc.	0.4	32
Comfort Systems Usa, Inc.	0.9	28

TOP 5 RELATIVE DETRACTORS VS. MSCI US SMALL CAP GROWTH INDEX

(12 months ended December 31, 2023)

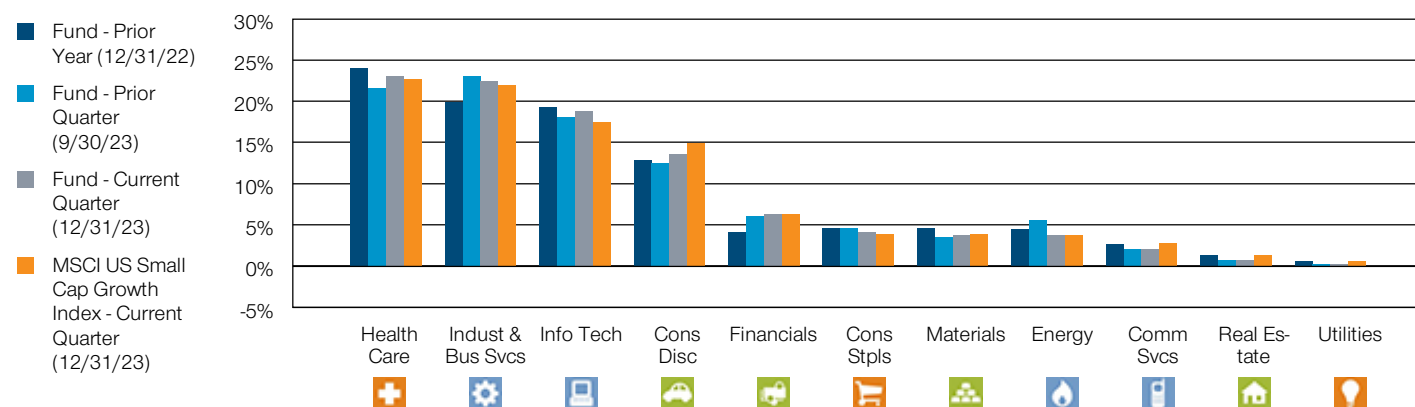
Security	% of Equities	Net Contribution (Basis Points)
Vertiv Holdings Co	0.5%	-43
Carvana Co.	0.3	-36
Microstrategy Incorporated	0.4	-33
Affirm Holdings, Inc.	0.7	-31
Abercrombie & Fitch Co.	0.2	-22

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 12/31/23	% of Fund Prior Quarter 9/30/23
Affirm Holdings (N)		0.8%	0.0%
Core & Main (N)		0.4	0.0
MicroStrategy (N)		0.4	0.0
Hamilton Lane (N)		0.4	0.0
Tidewater (N)		0.3	0.0
AZEK (N)		0.3	0.0
RLI (N)		0.3	0.0
Light & Wonder (N)		0.3	0.0
Abercrombie & Fitch (N)		0.2	0.0
Bridgebio Pharma (N)		0.2	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 12/31/23	% of Fund Prior Quarter 9/30/23
TechnipFMC		0.2%	1.1%
EMCOR Group		0.2	1.0
Range Resources		0.1	0.7
LPL Financial Holdings		0.2	0.6
Vertiv Holdings		0.5	0.7
Kinsale Capital		0.2	0.8
Saia		0.7	1.0
XPO		0.6	0.8
Fair Isaac		0.4	0.6
Mirati Therapeutics (E)		0.0	0.2

(N) New Position

(E) Eliminated

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of MSCI US Small Cap Growth Index
TopBuild	Household Durables	1.0%	0.7%
Fabrinet	Electronic Equip, Instr & Cmpts	1.0	0.4
Weatherford International	Energy Equipment & Services	0.9	0.4
Ensign	Health Care Providers & Svcs	0.9	0.4
Curtiss-Wright	Aerospace & Defense	0.9	0.5
Comfort Systems USA	Construction & Engineering	0.9	0.4
SPS Commerce	Software	0.8	0.4
UFP Industries	Building Products	0.8	0.4
Murphy USA	Specialty Retail	0.8	0.4
Onto Innovation	Semicons & Semicon Equip	0.8	0.4

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI US SMALL CAP GROWTH INDEX

Issuer	Industry	% of Fund	% of MSCI US Small Cap Growth Index	Over/Underweight
Nutanix	Software	0.7%	0.0%	0.7%
Churchill Downs	Hotels Restaurants & Leisure	0.7	0.0	0.7
Molina Healthcare	Health Care Providers & Svcs	0.7	0.0	0.7
Saia	Ground Transportation	0.7	0.0	0.7
Descartes Systems	Software	0.7	0.0	0.7
Trex	Building Products	0.0	0.5	-0.5
Acadia Healthcare	Health Care Providers & Svcs	0.0	0.4	-0.4
BWX Technologies	Aerospace & Defense	0.0	0.4	-0.4
Encompass Health	Health Care Providers & Svcs	0.0	0.4	-0.4
Planet Fitness	Hotels Restaurants & Leisure	0.0	0.4	-0.4

PORTFOLIO MANAGEMENT



Portfolio Manager:
Sudhir Nanda

Managed Fund Since:
2006

Joined Firm:
2000

FUND INFORMATION

	Integrated U.S. Small-Cap Growth Equity Fund	Integrated U.S. Small-Cap Growth Equity Fund - Advisor Class	Integrated U.S. Small-Cap Growth Equity Fund - I Class
Symbol	PRDSX	TQAAX	TQAIX
Expense Information	0.80%	1.08%	0.66%
Fiscal Year End Date	12/31/23	12/31/23	12/31/23
12B-1 Fee	–	0.25%	–

The expense ratios shown are as of the most recent prospectus. The stated expense ratio for the Advisor Class includes the applicable 12b-1 fee.

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 1-877-804-2315 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

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

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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.

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