



## QUARTERLY REVIEW

# Integrated U.S. Small-Cap Growth Equity Fund

As of March 31, 2024

## PORTFOLIO HIGHLIGHTS

The portfolio produced a solid positive total return and strongly outperformed the MSCI US Small Cap Growth Index in the first quarter of 2024.

Relative performance drivers:

- Stock selection, particularly in the industrials and business services and consumer discretionary sectors, drove relative outperformance.
- While no sectors detracted, our stock choices among energy companies contributed the least to relative performance.

Additional highlights:

- At this time, most economic indicators suggest strong growth in GDP and employment, and the rate of inflation has stopped declining. This has prompted market participants to reduce their expectations about the number of future rate cuts.
- Various Federal Reserve officials have recently suggested that they might need to wait longer before cutting rates. Delayed rate cuts might result in lower stock market returns for a few months.

## 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)	\$8,469,480,623
Percent of Portfolio in Cash	1.1%

## PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Integrated U.S. Small-Cap Growth Equity Fund	9.10%	23.36%	3.09%	9.87%	10.01%	15.56%
MSCI US Small Cap Growth Index	6.17	20.61	-0.35	10.01	9.01	15.07

## 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%
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).** The Fund's 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. 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.

## PERFORMANCE REVIEW

### Artificial Intelligence (AI) and Rate Cut Optimism Drive Stocks Higher

U.S. stocks produced strong first-quarter gains. The market was driven by investors' optimism about the corporate profit potential stemming from advances in AI. Investors were also encouraged that Federal Reserve officials continue to expect three quarter-point interest rate cuts by the end of 2024 despite recent upticks in inflation readings. As measured by Russell indexes, growth stocks outperformed value stocks across all market capitalizations. Within the small-cap growth universe, as measured by the MSCI US Small Cap Growth Index, energy, industrials and business services, consumer staples, and consumer discretionary were the best-performing sectors. Real estate and utilities were the worst performers and had negative returns.

### Our Industrials and Business Services Holdings Outperformed their Benchmark Peers

- Not owning stocks with deep losses contributed to our performance advantage.
- Vertiv Holdings, which we own, 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. Shares climbed strongly and steadily during the quarter as Vertiv's fundamentals, such as margins and cash flows, seem poised to continue improving. The company's recent growth has been driven by growth in data centers. Increased usage of newer generation Nvidia chips and artificial intelligence (AI) demand should result in increases in computing power, which should continue to benefit Vertiv in the near term.
- Comfort Systems USA is a leading building and service provider for mechanical, electrical, and plumbing building systems, with a concentration in providing HVAC services. The stock was boosted by better-than-expected fourth-quarter earnings and revenues as well as robust free cash flows, aided by upfront payments from large manufacturing clients looking to reserve capacity years into the future. The company has benefited from a robust economy and increased construction activity stemming from federal legislation, such as the Infrastructure Investment and Jobs Act of 2021 and the Inflation Reduction Act of 2022, and management is optimistic about growth and strong operational results in 2024.

### Our Consumer Discretionary Stock Selection Also Added Value

- Avoiding certain stocks with sharp losses supported the portfolio's relative outperformance.
- Deckers Outdoor, which we hold, is a designer and manufacturer of footwear, apparel, and accessories, primarily through the UGG and HOKA brands. Shares climbed as the company reported record revenue and earnings in its fiscal third quarter ending December 31, 2023. Deckers also increased its full fiscal-year guidance regarding net sales and earnings. We continue to like the company's solid cash flow generation and management's capital allocation practices, as well as the increasing popularity of its brands.

- Dick's Sporting Goods is a brick-and-mortar and online retailer that sells athletic equipment, apparel, footwear, and accessories. The company also operates some specialty concept stores including Golf Galaxy and Public Lands, which expand their outdoor category focused portfolio. Shares sprinted ahead as the company reported better-than-expected earnings in its fiscal fourth quarter, increased its dividend, and issued favorable guidance for its full fiscal year.

### Energy Stock Selection Contributed the Least to Relative Results

- Centrus Energy supplies nuclear fuel components and services for the nuclear power industry. Shares declined amid poor investor sentiment toward alternative energy companies. In addition, investors were discouraged that the company's 2023 financial results indicated a decrease in gross margins from 2022, as well as supply chain challenges hindering the Department of Energy's ability to provide Centrus with certain storage cylinders under a contractual obligation.
- Noble Corporation is an offshore drilling contractor for the oil and natural gas industry. Shares were flat during the quarter, underperforming other energy sector players, amid a softer near-term utilization outlook for uncontracted rigs supply contributing to more conservative full-year guidance. We maintained our stake, as we like that the economics of oil services companies such as Noble have improved. We also believe that Noble has good business visibility going out multiple years and is able to charge high rates for its rigs due to capacity constraints in the deep-sea rig space.

## 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 March, our largest sector allocations were industrials and business services, health care, information technology, and consumer discretionary. We've highlighted some significant first-quarter trades in these sectors.

### Industrials and Business Services

- FTAI Aviation owns, maintains, and leases jet aircraft, jet engines, and other aerospace products to airlines and other entities in the aviation industry. We added it to the portfolio because we believed that the company has good growth prospects and a reasonable valuation relative to its rate of growth.
- TriNet Group provides outsourced payroll and human capital management (HCM) services to small and medium-sized businesses. We eliminated our stake in Insperity, another provider of human resources and administrative services to smaller businesses, and established a position in TriNet because the latter had a more attractive valuation profile and, in our opinion, superior capital allocation practices.

- Comfort Systems USA, as mentioned earlier, is a leading building and service provider for mechanical, electrical, and plumbing building systems, with a concentration in providing HVAC services. We trimmed our stake on strength to manage its position size-which is still fairly large, as management is optimistic about growth and strong operational results in 2024.

### Health Care

- Encompass Health owns and operates inpatient rehabilitation facilities in the U.S. to help patients recover from serious maladies, especially neurological and orthopedic injuries. We added it to the portfolio because the stock had a reasonable valuation and a good growth profile.
- Karuna Therapeutics is a biotechnology company focused on developing treatments for psychiatric disorders. Shares rose sharply in late 2023, when the company agreed to be acquired by Bristol-Myers Squibb. We eliminated our stake during the first quarter in favor of other small-cap growth opportunities.

### Information Technology

- Q2 Holdings is a provider of cloud-based digital banking software and analytics to regional banks and to community financial institutions. We added it to the portfolio because the company had a good growth profile and its valuation was attractive at the time of purchase.
- Marathon Digital Holdings is a digital asset technology company that mines bitcoin and supports the bitcoin ecosystem. We eliminated our stake, as the stock had run up sharply in late 2023 in anticipation that the SEC would allow the launch of bitcoin ETFs-which it did in January.

### Consumer Discretionary

- Installed Building Products provides labor and installation services for the homebuilding industry. The company installs all types of insulation-such as fiberglass, cellulose, and polyurethane foam-and, to a lesser extent, other housing products, including showers, garage doors, and gutters. Our analysis indicated that Installed Building Products is a quality company with pricing power, growing market share, and strong capital allocation practices, especially mergers and acquisitions. We added it to the portfolio after reducing our stake in TopBuild, a similar company that has performed well since late 2022 and has moved to a mid-cap growth benchmark.
- TopBuild is a leading installer and distributor of insulation products to the construction industry. As mentioned earlier, we trimmed our stake in favor of Installed Building Products because TopBuild moved to a mid-cap benchmark.
- Light & Wonder is a maker of land-based gaming machines and solutions, as well as gaming content for casinos. We reduced our weight in Churchill Downs, which is also focused on land-based casinos and gaming, to buy additional shares of Light & Wonder for the portfolio as the stock ranked attractive in our quantitative screens, thanks in part to good cash flows.

## MANAGER'S OUTLOOK

U.S. stocks produced strong positive returns in the first quarter of 2024, and the factors that we employ in our stock selection model

were broadly effective. Stocks with good valuations based on a few valuation metrics outperformed. Highly profitable companies (i.e., those with a high return on equity) were also strong outperformers. In addition, high momentum stocks did well, and part of this performance was due to strength in cyclical industries. Companies with negative earnings underperformed.

We had favorable stock selection in most sectors. Two themes were highly relevant in the small-cap growth universe. One was the strong performance of companies benefiting from the artificial intelligence (AI) theme. The other was the strong performance of companies that either own or mine bitcoin. The SEC approved a number of bitcoin ETFs, and their introduction caused a general run-up in bitcoin-related stocks. A part of the move was due to anticipated periodic changes in the rewards for bitcoin mining in April. We are underexposed to the bitcoin theme, which had a negative impact on our performance.

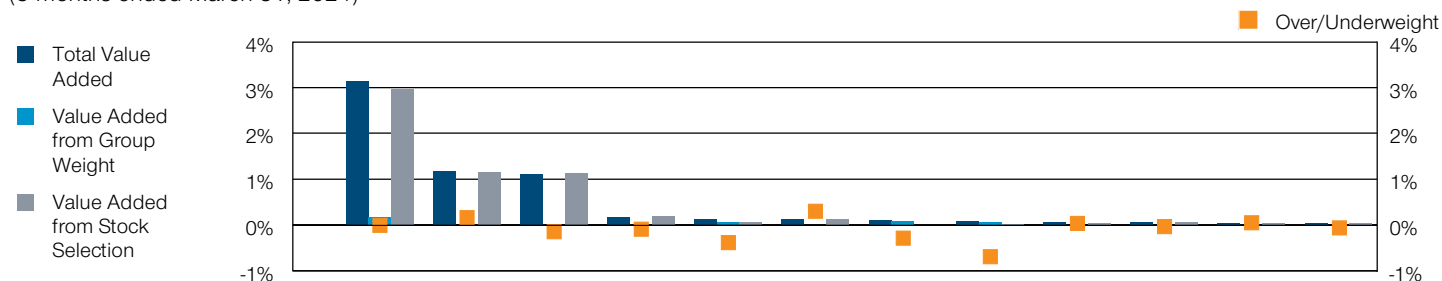
The economy has been growing at a healthy pace, with more than 3% annualized GDP growth in the fourth quarter of 2023, and unemployment remains low. Inflation has steadily declined and is in the high 2% to low 3% range. The Fed signaled in mid-December that policymakers might start cutting rates in 2024. Though the Fed's dot-plot in March continued to indicate three rate cuts are likely in 2024, earlier in the year the market seemed to be pricing in a larger number of rate cuts. At this time, most economic indicators suggest strong growth in GDP and employment. In addition, the rate of inflation has stopped declining. This has prompted market participants to reduce their expectations about the number of future rate cuts. Various Fed governors have recently suggested that they might need to wait longer before cutting rates. Delayed rate cuts might result in lower stock market returns for a few months. Also, oil prices have increased recently, which could result in upward inflation pressures.

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 March 31, 2024)



	Total	Indust & Bus Svcs	Consumer Disc	Materials	Real Estate	Info Tech	Utilities	Comm Svcs	Health Care	Financials	Consumer Staples	Energy
Over/Underweight	0.00%	0.17%	-0.14%	-0.08%	-0.38%	0.31%	-0.28%	-0.68%	0.05%	-0.03%	0.05%	-0.06%
Fund Performance	9.32	15.34	16.84	12.82	-2.92	5.30	-12.50	-3.01	4.42	3.25	10.39	13.75
Index Performance	6.17	9.97	8.49	7.61	-10.15	4.53	-18.26	-4.18	4.16	2.21	9.08	12.37
Value Add - Group Weight	0.18	0.01	-0.01	0.00	0.07	-0.01	0.09	0.07	0.02	0.00	0.01	-0.01
Value Add - Stock Selection	2.97	1.17	1.13	0.19	0.07	0.14	0.02	0.03	0.05	0.07	0.05	0.05
Total Contribution	3.15	1.18	1.12	0.19	0.14	0.13	0.11	0.10	0.07	0.07	0.06	0.04

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

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Vertiv Holdings Co	0.6%	29
Saia, Inc.	0.8	24
Xpo, Inc.	0.7	24
Comfort Systems Usa, Inc.	1.0	23
Nutanix, Inc.	0.8	22

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

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Microstrategy Incorporated	0.8%	-55
Viking Therapeutics, Inc.	0.0	-20
Bwx Technologies, Inc.	0.0	-14
Trex Company, Inc.	0.0	-11
Cleantech, Inc.	0.0	-10

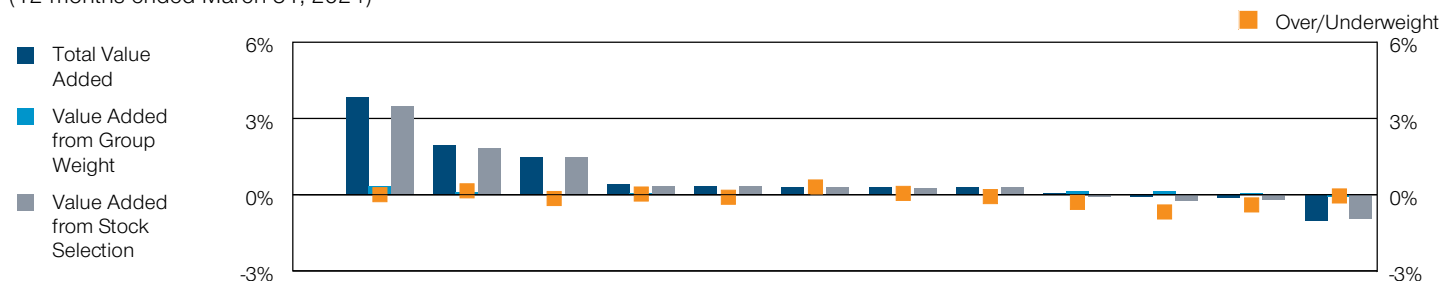
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

**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 March 31, 2024)



	Total	Indust & Bus Svcs	Consumer Disc	Health Care	Materials	Info Tech	Consumer Staples	Energy	Utilities	Comm Svcs	Real Estate	Financials
Over/Underweight	0.00%	0.17%	-0.14%	0.05%	-0.08%	0.31%	0.05%	-0.06%	-0.28%	-0.68%	-0.38%	-0.03%
Fund Performance	24.47	43.79	28.10	14.29	24.83	20.97	31.60	37.61	-40.84	-15.22	-1.14	12.33
Index Performance	20.61	34.63	17.56	12.47	16.24	18.93	25.72	30.66	-31.23	-7.02	12.29	29.00
Value Add - Group Weight	0.36	0.12	-0.02	0.07	0.04	0.01	0.04	-0.02	0.17	0.17	0.05	-0.09
Value Add - Stock Selection	3.50	1.85	1.49	0.35	0.33	0.30	0.27	0.32	-0.08	-0.23	-0.18	-0.92
Total Contribution	3.86	1.96	1.47	0.42	0.38	0.31	0.31	0.31	0.09	-0.06	-0.12	-1.02

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

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Builders Firstsource, Inc.	0.6%	55
Saia, Inc.	0.8	55
Xpo, Inc.	0.7	44
Comfort Systems Usa, Inc.	1.0	42
Deckers Outdoor Corporation	0.5	39

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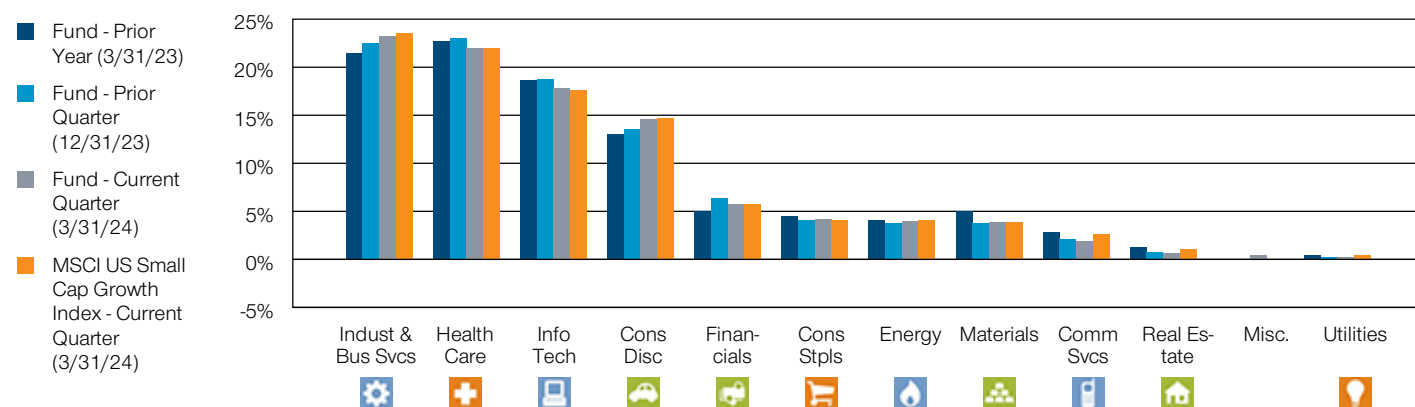
### TOP 5 RELATIVE DETRACTORS VS. MSCI US SMALL CAP GROWTH INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Microstrategy Incorporated	0.8%	-84
Affirm Holdings, Inc.	0.1	-32
Carvana Co.	0.6	-30
Apellis Pharmaceuticals, Inc.	0.0	-24
Viking Therapeutics, Inc.	0.0	-22

## PORTFOLIO POSITIONING

### SECTOR DIVERSIFICATION – CHANGES OVER TIME



### LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
FTAI Aviation (N)		0.5%	0.0%
Installed Building Products (N)		0.4	0.0
Encompass Health (N)		0.3	0.0
Light & Wonder		0.7	0.3
Q2 Holdings (N)		0.3	0.0
Trinet (N)		0.3	0.0
Stride (N)		0.3	0.0
AZEK		0.6	0.3
Boise Cascade		0.3	0.1
H&R Block (N)		0.2	0.0

### LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
TopBuild		0.4%	1.0%
Affirm Holdings		0.1	0.8
Karuna therapeutics (E)		0.0	0.7
Insperty (E)		0.0	0.4
Comfort Systems USA		1.0	0.9
Wendy's (E)		0.0	0.3
Churchill Downs		0.4	0.7
Grand Canyon Education		0.3	0.5
CymaBay Therapeutics (E)		0.0	0.1
Fabrinet		0.7	1.0

(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
Weatherford International	Energy Equipment & Services	1.0%	0.4%
Comfort Systems USA	Construction & Engineering	1.0	0.6
Wingstop	Hotels Restaurants & Leisure	1.0	0.6
Curtiss-Wright	Aerospace & Defense	0.9	0.5
Ensign	Health Care Providers & Svcs	0.9	0.4
Medpace Holdings	Life Sciences Tools & Services	0.9	0.5
Texas Roadhouse	Hotels Restaurants & Leisure	0.9	0.6
Murphy USA	Specialty Retail	0.9	0.5
Nutanix	Software	0.8	0.0
Tenet Healthcare	Health Care Providers & Svcs	0.8	0.5

### 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	0.8%	0.0%	0.8%
Saia	Ground Transportation	0.8	0.0	0.8
Molina Healthcare	Health Care Providers & Svcs	0.8	0.0	0.8
XPO	Ground Transportation	0.7	0.0	0.7
Booz Allen Hamilton	Professional Services	0.7	0.0	0.7
Trex	Building Products	0.0	0.6	-0.6
MicroStrategy	Software	0.8	1.4	-0.6
BWX Technologies	Aerospace & Defense	0.0	0.5	-0.5
Acadia Healthcare	Health Care Providers & Svcs	0.0	0.4	-0.4
Fluor	Construction & Engineering	0.0	0.4	-0.4

## PORTFOLIO MANAGEMENT



**Portfolio Manager:**  
Sudhir Nanda

**Managed Fund Since:**  
2006

**Joined Firm:**  
2000

## 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 1-800-638-7780 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.

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.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Effective March 17, 2023, the GICS structure changed. Sector/industry diversification data prior to that date have not been restated. Historical attribution data has been restated.

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 of 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.

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

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