



T.RowePrice

ANNUAL REPORT

December 31, 2023

PRDSX

T. ROWE PRICE

Integrated U.S. Small-Cap
Growth Equity Fund

TQAAX

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

TQAIX

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

*(Formerly T. Rowe Price QM U.S. Small-Cap
Growth Equity Fund)*

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HIGHLIGHTS

- Small-cap growth stocks produced strong gains in 2023, as the equity market rebounded from poor performance in 2022. Your fund lagged its benchmark, the MSCI US Small Cap Growth Index, but outperformed its Lipper peer group index.
- The fund lagged its benchmark due to stock selection in the financials sector and, to a lesser extent, the real estate and information technology sectors, but stock choices in the industrials and business services and consumer staples sectors helped relative performance.
- We prefer companies that we believe are higher in quality and have valuations that are more reasonable than those in the MSCI benchmark. Our intention is to outperform through stock selection instead of sector bets, and we believe sector neutrality versus the benchmark helps us avoid risks due to large moves in any individual sector.
- 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.

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Dear Shareholder

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with a large, stylized "S" at the end.

Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

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

FUND COMMENTARY

How did the fund perform in the past 12 months?

Small-cap growth stocks produced strong gains in 2023, as the equity market rebounded from poor performance in 2022. Your fund returned 21.16% but lagged its benchmark, the MSCI US Small Cap Growth Index. However, the portfolio outperformed its Lipper peer group index, as shown in the Performance Comparison table. (Performance for the fund's Advisor and I Class shares will vary due to their different fee structures. *Past performance cannot guarantee future results.*)

The portfolio performed in 2023 as expected, outperforming during periods of market stress when our high-quality and valuation sensitivity was rewarded, but giving up ground during sharp risk-on rallies, when lower-quality and higher-risk stocks led the advance. Despite modestly underperforming our benchmark, we are pleased to have performed better than our Lipper peer group index over the last year, and we continue to believe our longer-term performance (see pages 11 and 12) is a testament to the value of our integrated equity approach to investing.

PERFORMANCE COMPARISON

Periods Ended 12/31/23	Total Return	
	6 Months	12 Months
Integrated U.S. Small-Cap Growth Equity Fund	6.30%	21.16%
Integrated U.S. Small-Cap Growth Equity Fund—Advisor Class	6.14	20.81
Integrated U.S. Small-Cap Growth Equity Fund—I Class	6.37	21.35
MSCI US Small Cap Growth Index	6.59	22.27
Lipper Small-Cap Growth Funds Index	5.93	18.36

What factors influenced the fund's performance?

The fund lagged its MSCI benchmark due to stock selection in the financials and, to a lesser extent, the real estate and information technology sectors. However, favorable stock choices in the industrials and business services and consumer staples sectors helped the portfolio's relative performance. Sector allocations had minimal impact on relative results.

In the financials sector, Affirm Holdings—a financial technology company and consumer lender with leading market share in the buy-now-pay-later (BNPL) space—produced brisk gains, as 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. We established a new position late in the year, so we did not capture the stock's full-year gains. Also, Kinsale Capital Group, an excess and surplus (E&S) insurance company serving small and medium-sized businesses, fell sharply late in the year after management warned that the company's extraordinary growth over the last five years is expected to moderate. In addition, Selective Insurance Group is a super-regional property and casualty (P&C) insurer with a focus on standard commercial lines, as well as E&S and personal lines, for small and mid-sized businesses. Our stake appreciated but underperformed the financials sector, as management projected late in the year that they expect a deceleration in new business growth in personal lines. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

In the real estate sector, which represents a very small portion of the fund, our holdings appreciated but trailed their benchmark counterparts. Our holdings are real estate investment trusts, such as Rexford Industrial Realty, which owns and operates industrial assets in southern California; Terreno Realty, which focuses primarily on warehouse and flex space in six major metropolitan U.S. markets; and First Industrial Realty Trust, which owns industrial and logistical real estate in some large markets.

In the information technology sector, our holdings in aggregate underperformed their peers in the MSCI benchmark. One factor that worked against us was a significant underweight in stocks with Bitcoin exposure; our MSCI benchmark has a fair amount of exposure to Bitcoin-related companies.

In the industrials and business services sector, we own Builders FirstSource, a maker of assorted building products used in new home construction. 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. Another strong contributor was Saia, a high-quality, national trucking company serving industrial and retail customers. The company has been benefiting from a robust economy, improving expense management, pricing power, increasing shipment volumes, and the bankruptcy of trucking competitor Yellow.

Among consumer staples companies, we own Coca-Cola Consolidated, the largest Coca-Cola bottler in the U.S. Shares climbed as the company reported favorable earnings and, later in the year, 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. Another major contributor was BellRing Brands, which predominantly sells protein and sports nutrition products. Shares were lifted by better-than-expected financial results and a better-than-anticipated outlook from management for fiscal 2024.

How is the fund positioned?

At the end of 2023, various portfolio characteristics reflected our preference for companies that we believe are higher in quality and have valuations that are more reasonable than those in the MSCI benchmark. For example, the historical earnings growth rate of our holdings over five years (20.2%) was notably higher than those in the benchmark (14.1%), though the projected earnings growth rate of our holdings (12.0%) was slightly lower than that of the index (13.5%). Also, the fund's estimated 12-month forward price/earnings (P/E) ratio (24.9) was a little lower than that of the index (26.5). In addition, the fund's return on equity (ROE) for the latest 12 months excluding charges was materially higher (18.2%) than that of the benchmark (11.4%). ROE, which measures how effectively and efficiently a company and its management are using stockholder equity, is one of several important metrics that we consider when making investment decisions.

As shown in the Sector Diversification table on page 6, many of the portfolio's year-end sector allocations were fairly close to those of the MSCI index. Our intention is to outperform through stock selection instead of sector bets, and we believe sector neutrality versus the benchmark helps us avoid risks due to large moves in any individual sector. However, we may occasionally have small overweights or underweights.

Over the last year, we added a number of new holdings based on favorable rankings in our quantitative analysis. These included: Nutanix, a cloud infrastructure software company that offers businesses a platform for running their apps and transferring data across clouds; Affirm Holdings, mentioned earlier; and Simpson Manufacturing, a maker of structural connectors and fasteners used in homebuilding, house repairs, and nonresidential construction.

Sales are often prompted by declining rankings, elevated valuations, and merger activity, or when a stock moves into the mid-cap universe. That was true for TechnipFMC, the market leader in subsea oil services; Manhattan Associates, a developer of software for warehouse, order, and transportation management markets; and EMCOR Group, a leading provider of mechanical and electrical construction services. All of these were added to a mid-cap benchmark in the latter part of the year.

We eliminated our stakes in several companies that received takeover offers, such as Hostess Brands, a maker of snacks and baked goods that was acquired by J.M. Smucker; Aerojet Rocketdyne Holdings, a developer and manufacturer of propulsion systems for defense and space applications, which was bought by L3Harris Technologies; automobile auction company IAA, acquired by Ritchie Bros. Auctioneers; and World Wrestling Entertainment, a media and entertainment company that was merged with mixed martial arts league Ultimate Fighting Championship and is now owned by Endeavor Group Holdings.

SECTOR DIVERSIFICATION

As of 12/31/23	Integrated U.S. Small- Cap Growth Equity Fund	MSCI US Small Cap Growth Index
Health Care	23.1%	22.8%
Industrials and Business Services	22.5	22.0
Information Technology	18.7	17.5
Consumer Discretionary	13.5	15.0
Financials	6.5	6.4
Consumer Staples	4.2	3.9
Materials	3.8	3.9
Energy	3.8	3.8
Communication Services	2.1	2.8
Real Estate	0.8	1.3
Utilities	0.3	0.6
Other and Reserves	0.7	0.0
Total	100.0%	100.0%

Based on net assets as of 12/31/23.

What is portfolio management's outlook?

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 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 fourth 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's 12-month forward P/E multiple at the end of the year 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 long-standing 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 mitigate 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.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN THE FUND

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of a stock in which the fund invests may decline due to general weakness in the U.S. stock market, such as when the U.S. financial markets decline, or because of factors that affect a particular company or industry.

Because the fund invests primarily in securities issued by small-cap companies, it is likely to be more volatile than a fund that focuses on securities issued by larger companies. Small-sized companies often have less experienced management, narrower product lines, more limited financial resources, and less publicly available information than larger companies. In addition, smaller companies are typically more sensitive to changes in overall economic conditions and their securities may be difficult to trade.

Different investment styles tend to shift in and out of favor depending on market conditions and investor sentiment. The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. Growth stocks tend to be more volatile than certain other types of stocks, and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

The fund's strategy relies heavily on quantitative models and the analysis of specific metrics to construct the portfolio. The impact of these metrics on a stock's performance can be difficult to predict, and stocks that previously possessed certain desirable quantitative characteristics may not continue to demonstrate those same characteristics in the future. In addition, relying on quantitative models entails the risk that the models themselves may be limited or incorrect, that the data on which the models rely 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 in the fund's portfolio. Any of these factors could cause the fund to underperform funds with similar strategies that do not select stocks based on quantitative analysis.

BENCHMARK INFORMATION

Note: MSCI and its affiliates and third-party sources and providers (collectively, “MSCI”) makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

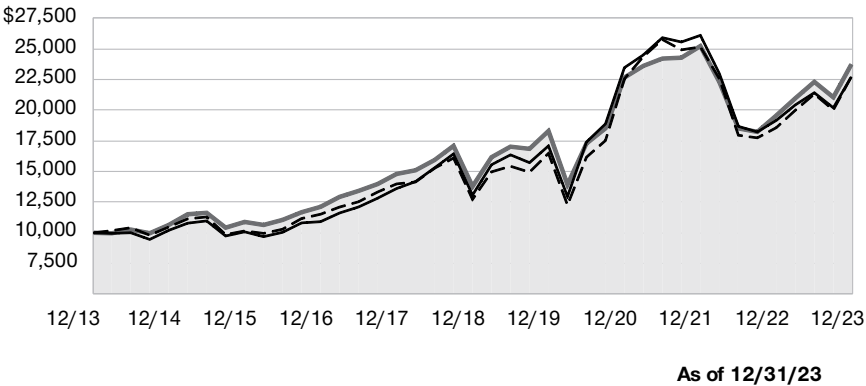
	Percent of Net Assets 12/31/23
TopBuild	1.0%
Fabrinet	1.0
Weatherford International	0.9
Ensign Group	0.9
Curtiss-Wright	0.9
Comfort Systems USA	0.9
SPS Commerce	0.8
UFP Industries	0.8
Murphy USA	0.8
Onto Innovation	0.8
Texas Roadhouse	0.8
Affirm Holdings	0.8
Nutanix	0.7
Churchill Downs	0.7
Casella Waste Systems	0.7
Molina Healthcare	0.7
Novanta	0.7
Saia	0.7
Qualys	0.7
Karuna Therapeutics	0.7
Medpace Holdings	0.7
Descartes Systems Group	0.7
Wingstop	0.7
Simpson Manufacturing	0.7
Booz Allen Hamilton Holding	0.7
Total	19.5%

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

INTEGRATED U.S. SMALL-CAP GROWTH EQUITY FUND



Integrated U.S. Small-Cap Growth Equity Fund	\$23,706
MSCI US Small Cap Growth Index	22,709
Lipper Small-Cap Growth Funds Index	22,687

Note: Performance for the Advisor and I Class shares will vary due to their differing fee structures. See the Average Annual Compound Total Return table on the next page.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Integrated U.S. Small-Cap Growth Equity Fund	21.16%	11.46%	9.01%	–	–
Integrated U.S. Small-Cap Growth Equity Fund–Advisor Class	20.81	11.12	–	10.51%	7/5/16
Integrated U.S. Small-Cap Growth Equity Fund–I Class	21.35	11.61	–	11.46	3/23/16

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website (troweprice.com) or contact a T. Rowe Price representative at 1-800-225-5132 or, for Advisor and I Class shares, 1-800-638-8790.

This table shows how the fund would have performed each year if its actual (or cumulative) returns had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

EXPENSE RATIO

Integrated U.S. Small-Cap Growth Equity Fund	0.80%
Integrated U.S. Small-Cap Growth Equity Fund–Advisor Class	1.08
Integrated U.S. Small-Cap Growth Equity Fund–I Class	0.66

The expense ratio shown is as of the fund's most recent prospectus. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, includes acquired fund fees and expenses but does not include fee or expense waivers.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has three share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, the Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee, and I Class shares are available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

FUND EXPENSE EXAMPLE (CONTINUED)

Note: T. Rowe Price charges an annual account service fee of \$20, generally for accounts with less than \$10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total \$50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least \$250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

INTEGRATED U.S. SMALL-CAP GROWTH EQUITY FUND

	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Investor Class			
Actual	\$1,000.00	\$1,063.00	\$4.21
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.12	4.13
Advisor Class			
Actual	1,000.00	1,061.40	5.66
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.71	5.55
I Class			
Actual	1,000.00	1,063.70	3.43
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.88	3.36

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.81%, the Advisor Class was 1.09%, and the I Class was 0.66%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 34.68	\$ 46.35	\$ 47.73	\$ 39.70	\$ 31.16
Investment activities					
Net investment loss ⁽¹⁾⁽²⁾	(0.10)	(0.09)	(0.20)	(0.09)	(0.06)
Net realized and unrealized gain/loss	7.42	(10.29)	5.30	9.51	10.24
Total from investment activities	7.32	(10.38)	5.10	9.42	10.18
Distributions					
Net realized gain	(1.00)	(1.29)	(6.48)	(1.39)	(1.64)
NET ASSET VALUE					
End of period	\$ 41.00	\$ 34.68	\$ 46.35	\$ 47.73	\$ 39.70

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	21.16%	(22.41)%	11.30%	23.84%	32.76%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/					
payments by Price Associates	0.80%	0.80%	0.78%	0.78%	0.79%
Net expenses after waivers/					
payments by Price Associates	0.80%	0.80%	0.78%	0.78%	0.79%
Net investment loss	(0.26)%	(0.25)%	(0.40)%	(0.23)%	(0.16)%
Portfolio turnover rate	37.1%	30.3%	28.3%	34.5%	21.6%
Net assets, end of period (in millions)	\$3,737	\$3,354	\$5,524	\$5,747	\$5,254

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 34.20	\$ 45.86	\$ 47.43	\$ 39.48	\$ 31.10
Investment activities					
Net investment loss ⁽¹⁾⁽²⁾	(0.21)	(0.19)	(0.36)	(0.21)	(0.18)
Net realized and unrealized gain/loss	7.31	(10.18)	5.27	9.42	10.20
Total from investment activities	7.10	(10.37)	4.91	9.21	10.02
Distributions					
Net realized gain	(1.00)	(1.29)	(6.48)	(1.26)	(1.64)
Redemption fees added to paid-in capital ⁽¹⁾⁽³⁾	—	—	—	—	— ⁽⁴⁾
NET ASSET VALUE					
End of period	\$ 40.30	\$ 34.20	\$ 45.86	\$ 47.43	\$ 39.48

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

Year Ended					
12/31/23	12/31/22	12/31/21	12/31/20	12/31/19	

Ratios/Supplemental Data

Total return⁽²⁾⁽⁵⁾	20.81%	(22.63)%	10.97%	23.43%	32.30%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	1.09%	1.08%	1.09%	1.10%	1.11%
Net expenses after waivers/ payments by Price Associates	1.09%	1.08%	1.09%	1.10%	1.11%
Net investment loss	(0.56)%	(0.52)%	(0.71)%	(0.55)%	(0.49)%
Portfolio turnover rate	37.1%	30.3%	28.3%	34.5%	21.6%
Net assets, end of period (in thousands)	\$14,519	\$17,483	\$28,195	\$32,629	\$24,781

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.

⁽³⁾ The fund charged redemption fees through March 31, 2019.

⁽⁴⁾ Amounts round to less than \$0.01 per share.

⁽⁵⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 34.93	\$ 46.61	\$ 47.89	\$ 39.82	\$ 31.21
Investment activities					
Net investment loss ⁽¹⁾⁽²⁾	(0.05)	(0.03)	(0.13)	(0.04)	(0.01)
Net realized and unrealized gain/loss	7.49	(10.36)	5.33	9.55	10.26
Total from investment activities	7.44	(10.39)	5.20	9.51	10.25
Distributions					
Net realized gain	(1.00)	(1.29)	(6.48)	(1.44)	(1.64)
NET ASSET VALUE					
End of period	\$ 41.37	\$ 34.93	\$ 46.61	\$ 47.89	\$ 39.82

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	21.35%	(22.31)%	11.47%	24.00%	32.93%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/					
payments by Price Associates	0.66%	0.66%	0.64%	0.65%	0.65%
Net expenses after waivers/					
payments by Price Associates	0.66%	0.66%	0.64%	0.65%	0.65%
Net investment loss	(0.12)%	(0.09)%	(0.26)%	(0.10)%	(0.02)%
Portfolio turnover rate	37.1%	30.3%	28.3%	34.5%	21.6%
Net assets, end of period (in millions)	\$4,041	\$3,259	\$4,246	\$4,317	\$3,303

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE INTEGRATED U.S. SMALL-CAP GROWTH EQUITY FUND

December 31, 2023

PORTFOLIO OF INVESTMENTS†
Shares
\$ Value

(Cost and value in \$000s)

COMMON STOCKS 99.3%
COMMUNICATION SERVICES 2.1%
Diversified Telecommunication Services 0.7%

Cogent Communications Holdings	264,400	20,110
GCI Liberty, Class A, EC (1)(2)	547,999	—
Iridium Communications	902,300	37,139
		57,249

Entertainment 0.7%

Endeavor Group Holdings, Class A (3)	1,396,800	33,146
TKO Group Holdings	273,700	22,329
		55,475

Media 0.7%

Nexstar Media Group	289,500	45,379
Thryv Holdings (1)	309,500	6,298
		51,677

Total Communication Services 164,401

CONSUMER DISCRETIONARY 13.5%
Automobile Components 0.6%

LCI Industries	39,700	4,991
Patrick Industries	161,750	16,231
Visteon (1)	175,500	21,920
		43,142

Distributors 0.4%

Pool	86,000	34,289
		34,289

Diversified Consumer Services 1.0%

Bright Horizons Family Solutions (1)	177,154	16,695
Duolingo (1)	110,900	25,158
Grand Canyon Education (1)	286,200	37,790
		79,643

Hotels, Restaurants & Leisure 5.0%

Bloomin' Brands	721,500	20,310
Boyd Gaming	705,400	44,165
Cava Group (1)(3)	98,121	4,217
Choice Hotels International	246,800	27,962
Churchill Downs	426,180	57,505
Domino's Pizza	85,087	35,075
Everi Holdings (1)	354,900	4,000
Hilton Grand Vacations (1)	363,000	14,585
Light & Wonder (1)	250,500	20,569
Red Rock Resorts, Class A	266,300	14,202

	Shares	\$ Value
(Cost and value in \$000s)		
SeaWorld Entertainment (1)	154,600	8,168
Texas Roadhouse	480,700	58,756
Travel + Leisure	213,400	8,342
Wendy's	1,064,700	20,740
Wingstop	207,000	53,112
		391,708
Household Durables 2.5%		
Cavco Industries (1)	76,714	26,591
Green Brick Partners (1)	356,300	18,506
Skyline Champion (1)	361,300	26,830
Tempur Sealy International	898,600	45,802
TopBuild (1)	213,000	79,717
		197,446
Leisure Products 0.6%		
Brunswick	200,340	19,383
Mattel (1)	1,633,200	30,835
		50,218
Specialty Retail 2.7%		
Abercrombie & Fitch, Class A (1)	218,900	19,311
Academy Sports & Outdoors	305,500	20,163
Asbury Automotive Group (1)	110,200	24,792
Carvana (1)(3)	406,600	21,525
Dick's Sporting Goods	190,100	27,935
Murphy USA	170,600	60,829
Penske Automotive Group	136,500	21,910
Valvoline (1)	333,900	12,548
		209,013
Textiles, Apparel & Luxury Goods 0.7%		
Crocs (1)	202,100	18,878
Deckers Outdoor (1)	53,700	35,895
		54,773
Total Consumer Discretionary		1,060,232
CONSUMER STAPLES 4.2%		
Beverages 0.8%		
Celsius Holdings (1)(3)	238,300	12,992
Coca-Cola Consolidated	51,700	47,998
		60,990
Consumer Staples Distribution & Retail 0.8%		
BJ's Wholesale Club Holdings (1)	102,400	6,826
Casey's General Stores	77,400	21,265
Performance Food Group (1)	469,300	32,452
		60,543

	Shares	\$ Value
(Cost and value in \$000s)		
Food Products 0.7%		
Post Holdings (1)	384,900	33,894
Simply Good Foods (1)	478,400	18,945
		52,839
Personal Care Products 1.9%		
BellRing Brands (1)	858,900	47,609
Coty, Class A (1)	1,505,900	18,703
elf Beauty (1)	331,500	47,849
Inter Parfums	241,200	34,735
		148,896
Total Consumer Staples		323,268
ENERGY 3.8%		
Energy Equipment & Services 2.3%		
ChampionX	696,300	20,339
Expro Group Holdings (1)	441,200	7,024
Noble	558,500	26,897
TechnipFMC	837,400	16,865
Tidewater (1)	342,900	24,727
Transocean (1)	1,794,600	11,396
Weatherford International (1)	740,500	72,443
		179,691
Oil, Gas & Consumable Fuels 1.5%		
Centrus Energy, Class A (1)	216,400	11,774
Kosmos Energy (1)	2,281,500	15,309
Matador Resources	669,000	38,039
PBF Energy, Class A	67,000	2,945
Range Resources	274,900	8,368
SM Energy	377,400	14,613
Southwestern Energy (1)	3,857,000	25,264
		116,312
Total Energy		296,003
FINANCIALS 6.5%		
Banks 0.7%		
Bancorp (1)	841,600	32,452
ServisFirst Bancshares	275,500	18,357
		50,809
Capital Markets 1.9%		
Blue Owl Capital (3)	1,601,200	23,858
FactSet Research Systems	63,100	30,102
Hamilton Lane, Class A	247,400	28,065
LPL Financial Holdings	66,200	15,068
MarketAxess Holdings	83,700	24,512

	Shares	\$ Value
(Cost and value in \$000s)		
StoneX Group (1)	327,150	24,153
		145,758
Financial Services 2.0%		
Affirm Holdings (1)(3)	1,190,400	58,496
Euronet Worldwide (1)	227,300	23,069
EVERTEC	440,700	18,042
NCR Atleos (1)	200,000	4,858
Payoneer Global (1)	2,924,500	15,237
Shift4 Payments, Class A (1)	493,900	36,716
		156,418
Insurance 1.9%		
Kinsale Capital Group	53,200	17,817
Palomar Holdings (1)	104,780	5,815
Primerica	203,600	41,893
RLI	165,200	21,992
Ryan Specialty Holdings (1)	667,000	28,694
Selective Insurance Group	290,400	28,889
		145,100
Total Financials		498,085
HEALTH CARE 23.1%		
Biotechnology 10.2%		
ACADIA Pharmaceuticals (1)	981,312	30,725
Agios Pharmaceuticals (1)	290,281	6,465
Akero Therapeutics (1)	397,856	9,290
Alector (1)	172,126	1,374
Alkermes (1)	716,800	19,884
Allogene Therapeutics (1)(3)	365,301	1,173
Amicus Therapeutics (1)	940,700	13,349
Arcellx (1)	156,400	8,680
Avidity Biosciences (1)(3)	420,774	3,808
Biohaven (1)	758,766	32,475
Biomea Fusion (1)(3)	130,400	1,893
Blueprint Medicines (1)	493,085	45,482
Bridgebio Pharma (1)(3)	454,100	18,332
Catalyst Pharmaceuticals (1)	875,000	14,709
Cerevel Therapeutics Holdings (1)(3)	488,200	20,700
Crinetics Pharmaceuticals (1)	201,681	7,176
CRISPR Therapeutics (1)(3)	402,458	25,194
Cymabay Therapeutics (1)	443,546	10,477
Cytokinetix (1)(3)	484,300	40,434
Day One Biopharmaceuticals (1)	237,820	3,472
Denali Therapeutics (1)	257,800	5,532
Exelixis (1)	1,619,900	38,861
Halozyyme Therapeutics (1)	1,009,700	37,319

	Shares	\$ Value
(Cost and value in \$000s)		
Ideaya Biosciences (1)	218,602	7,778
IGM Biosciences (1)(3)	143,152	1,190
ImmunoGen (1)	738,800	21,905
Immunovant (1)	201,318	8,482
Insmed (1)	1,152,693	35,722
Intellia Therapeutics (1)	333,296	10,162
Ionis Pharmaceuticals (1)(3)	641,100	32,433
Iovance Biotherapeutics (1)	908,758	7,388
Karuna Therapeutics (1)	172,650	54,645
Krystal Biotech (1)	83,800	10,396
Kymera Therapeutics (1)(3)	355,700	9,056
Madrigal Pharmaceuticals (1)(3)	39,037	9,032
Monte Rosa Therapeutics (1)	79,200	447
MoonLake Immunotherapeutics (1)	81,100	4,898
Morphic Holding (1)	199,226	5,754
Natera (1)	365,100	22,870
Neurocrine Biosciences (1)	169,226	22,297
Nurix Therapeutics (1)	149,800	1,546
Nuvalent, Class A (1)	133,665	9,836
Prothena (1)	418,230	15,198
PTC Therapeutics (1)	456,100	12,570
Relay Therapeutics (1)	630,300	6,940
Replimune Group (1)	468,666	3,951
REVOLUTION Medicines (1)	221,392	6,350
Rhythm Pharmaceuticals (1)	199,000	9,148
Rocket Pharmaceuticals (1)	286,029	8,572
Scholar Rock Holding (1)(3)	349,151	6,564
Scholar Rock Holding, Warrants, 12/31/25, Acquisition Date: 6/17/22, Cost \$— (1)(4)	22,712	295
SpringWorks Therapeutics (1)	121,323	4,428
Ultragenyx Pharmaceutical (1)	332,052	15,879
Vaxcyte (1)	266,200	16,717
Xencor (1)	468,800	9,953
Zentalis Pharmaceuticals (1)	158,711	2,404
		791,610
Health Care Equipment & Supplies 4.4%		
AtriCure (1)	262,200	9,358
CONMED	215,500	23,599
Embecta	82,400	1,560
Globus Medical, Class A (1)	628,700	33,504
Haemonetics (1)	274,200	23,447
Inari Medical (1)	260,900	16,938
Inspire Medical Systems (1)	125,800	25,592
iRhythm Technologies (1)	165,500	17,715
Lantheus Holdings (1)	584,200	36,220

	Shares	\$ Value
(Cost and value in \$000s)		
Merit Medical Systems (1)	576,400	43,783
Omniceil (1)	212,200	7,985
Penumbra (1)	92,400	23,242
PROCEPT BioRobotics (1)	401,584	16,830
Shockwave Medical (1)	72,299	13,777
STERIS	145,866	32,069
TransMedics Group (1)(3)	198,500	15,668
		341,287
Health Care Providers & Services 4.3%		
Addus HomeCare (1)	281,800	26,165
AMN Healthcare Services (1)	361,200	27,047
Chemed	17,800	10,409
CorVel (1)	160,566	39,693
Ensign Group	637,000	71,478
Guardant Health (1)	529,664	14,327
Molina Healthcare (1)	155,700	56,256
NeoGenomics (1)	438,600	7,097
Option Care Health (1)	1,243,751	41,902
Tenet Healthcare (1)	545,300	41,208
		335,582
Health Care Technology 0.2%		
Evolent Health, Class A (1)	446,600	14,751
		14,751
Life Sciences Tools & Services 2.4%		
10X Genomics, Class A (1)	465,200	26,033
Bruker	205,600	15,107
Charles River Laboratories International (1)	114,700	27,115
Medpace Holdings (1)	178,100	54,593
Repligen (1)	190,900	34,324
West Pharmaceutical Services	94,700	33,346
		190,518
Pharmaceuticals 1.6%		
Amphastar Pharmaceuticals (1)	432,000	26,719
Arvinas (1)	253,965	10,453
Catalent (1)	363,241	16,321
Intra-Cellular Therapies (1)	506,100	36,247
Pacira BioSciences (1)	260,100	8,776
Pliant Therapeutics (1)	191,918	3,476
Prestige Consumer Healthcare (1)	265,800	16,272
Supernus Pharmaceuticals (1)	303,400	8,780
		127,044
Total Health Care		1,800,792

	Shares	\$ Value
(Cost and value in \$000s)		
INDUSTRIALS & BUSINESS SERVICES 22.5%		
Aerospace & Defense 2.0%		
Cadre Holdings	262,100	8,620
Curtiss-Wright	313,700	69,889
Leonardo DRS (1)	1,428,464	28,626
Moog, Class A	50,100	7,254
Woodward	312,500	42,541
		156,930
Air Freight & Logistics 0.5%		
GXO Logistics (1)	623,400	38,127
		38,127
Building Products 3.2%		
AAON	391,500	28,920
AZEK (1)	587,300	22,464
Builders FirstSource (1)	245,800	41,034
CSW Industrials	149,000	30,904
Gibraltar Industries (1)	112,900	8,917
Simpson Manufacturing	266,700	52,801
UFP Industries	497,200	62,424
		247,464
Commercial Services & Supplies 1.8%		
Casella Waste Systems, Class A (1)	660,700	56,463
Clean Harbors (1)	224,000	39,090
MSA Safety	156,800	26,473
Rentokil Initial, ADR (3)	673,260	19,262
		141,288
Construction & Engineering 1.9%		
API Group (1)	995,600	34,448
Comfort Systems USA	327,500	67,357
EMCOR Group	71,800	15,468
WillScot Mobile Mini Holdings (1)	618,900	27,541
		144,814
Electrical Equipment 1.2%		
Array Technologies (1)	761,500	12,793
Atkore (1)	298,143	47,703
Vertiv Holdings, Class A	769,700	36,969
		97,465
Ground Transportation 1.7%		
Landstar System	164,900	31,933
Saia (1)	126,400	55,391
XPO (1)	531,400	46,545
		133,869

	Shares	\$ Value
(Cost and value in \$000s)		
Machinery 4.2%		
Albany International, Class A	49,600	4,872
Federal Signal	538,400	41,317
John Bean Technologies	244,400	24,305
Kadant	171,400	48,045
Lincoln Electric Holdings	177,600	38,621
RBC Bearings (1)	171,125	48,752
SPX Technologies (1)	413,200	41,737
Symbotic (1)(3)	280,300	14,388
Toro	130,300	12,507
Watts Water Technologies, Class A	244,700	50,981
		325,525
Professional Services 4.4%		
ASGN (1)	134,500	12,935
Booz Allen Hamilton Holding	403,100	51,561
Broadridge Financial Solutions	111,900	23,023
CACI International, Class A (1)	152,600	49,421
CBIZ (1)	611,700	38,286
ExlService Holdings (1)	1,578,000	48,681
Exponent	77,316	6,807
FTI Consulting (1)	186,200	37,082
Insperty	261,600	30,665
NV5 Global (1)	85,500	9,501
Paylocity Holding (1)	80,400	13,254
Verra Mobility (1)	1,005,300	23,152
		344,368
Trading Companies & Distributors 1.6%		
Boise Cascade	30,500	3,945
Core & Main, Class A (1)	818,500	33,076
Herc Holdings	99,000	14,740
McGrath RentCorp	88,956	10,641
SiteOne Landscape Supply (1)	206,396	33,539
Watsco (3)	58,300	24,980
		120,921
Total Industrials & Business Services		1,750,771
INFORMATION TECHNOLOGY 18.7%		
Communications Equipment 0.1%		
Extreme Networks (1)	460,300	8,120
		8,120
Electronic Equipment, Instruments & Components 3.1%		
Advanced Energy Industries	265,500	28,918
Fabrinet (1)	397,100	75,580
Littelfuse	64,300	17,204

	Shares	\$ Value
(Cost and value in \$000s)		
Novanta (1)	329,700	55,525
Teledyne Technologies (1)	55,730	24,872
Vontier	976,600	33,741
Zebra Technologies, Class A (1)	25,200	6,888
		242,728
IT Services 0.5%		
Gartner (1)	47,400	21,382
Perficient (1)	288,600	18,996
		40,378
Semiconductors & Semiconductor Equipment 4.7%		
Axcelis Technologies (1)	333,800	43,291
Cirrus Logic (1)	241,130	20,060
Diodes (1)	419,500	33,778
Entegris	118,600	14,211
FormFactor (1)	357,900	14,928
Kulicke & Soffa Industries	432,300	23,655
Lattice Semiconductor (1)	463,600	31,984
MaxLinear (1)	514,008	12,218
MKS Instruments	111,900	11,511
Monolithic Power Systems	40,607	25,614
Onto Innovation (1)	394,200	60,273
Photronics (1)	99,800	3,131
Power Integrations	307,500	25,249
Rambus (1)	680,300	46,430
		366,333
Software 10.2%		
A10 Networks	788,200	10,381
ACI Worldwide (1)	446,600	13,666
Agilysys (1)	281,600	23,885
Appfolio, Class A (1)	143,300	24,825
Aspen Technology (1)	48,076	10,584
Blackbaud (1)	267,900	23,227
Box, Class A (1)	1,058,700	27,113
Descartes Systems Group (1)	637,300	53,571
DoubleVerify Holdings (1)	954,651	35,112
Fair Isaac (1)	30,000	34,920
Fortinet (1)	330,400	19,338
Informatica, Class A (1)	808,700	22,959
Manhattan Associates (1)	160,600	34,580
Marathon Digital Holdings (1)	533,000	12,520
MicroStrategy, Class A (1)(3)	44,100	27,855
NCR Voyix (1)	473,900	8,014
Nutanix, Class A (1)	1,222,100	58,282
PowerSchool Holdings, Class A (1)(3)	860,200	20,266

	Shares	\$ Value
(Cost and value in \$000s)		
PTC (1)	215,250	37,660
Qualys (1)	278,500	54,664
Rapid7 (1)	344,100	19,648
Riot Platforms (1)	394,300	6,100
Sapiens International	654,900	18,953
Smartsheet, Class A (1)	687,500	32,876
SPS Commerce (1)	322,600	62,533
Tenable Holdings (1)	629,500	28,995
Teradata (1)	402,500	17,513
Tyler Technologies (1)	75,800	31,694
Workiva (1)	227,300	23,078
		794,812
Technology Hardware, Storage & Peripherals 0.1%		
Pure Storage, Class A (1)	80,000	2,853
Super Micro Computer (1)	22,700	6,452
		9,305
Total Information Technology		1,461,676
MATERIALS 3.8%		
Chemicals 1.4%		
Axalta Coating Systems (1)	1,018,700	34,605
Balchem	97,800	14,548
Element Solutions	790,300	18,288
Olin	556,400	30,018
Quaker Chemical	58,900	12,570
		110,029
Construction Materials 0.7%		
Eagle Materials	252,300	51,177
		51,177
Containers & Packaging 0.2%		
Graphic Packaging Holding	756,000	18,635
		18,635
Metals & Mining 1.1%		
Alpha Metallurgical Resources	97,200	32,943
ATI (1)	954,100	43,383
Ivanhoe Electric (1)	635,735	6,408
		82,734
Paper & Forest Products 0.4%		
Louisiana-Pacific	480,900	34,062
		34,062
Total Materials		296,637

	Shares	\$ Value
(Cost and value in \$000s)		
REAL ESTATE 0.8%		
Industrial Real Estate Investment Trusts 0.6%		
First Industrial Realty Trust, REIT	424,100	22,338
Rexford Industrial Realty, REIT	251,500	14,109
Terreno Realty, REIT	160,400	10,052
		46,499
Residential Real Estate Investment Trusts 0.2%		
Equity LifeStyle Properties, REIT	219,800	15,505
		15,505
Total Real Estate		62,004
UTILITIES 0.3%		
Independent Power & Renewable Electricity Producers 0.3%		
Ormat Technologies	284,100	21,532
Total Utilities		21,532
Total Common Stocks (Cost \$5,232,005)		7,735,401
SHORT-TERM INVESTMENTS 0.7%		
Money Market Funds 0.7%		
T. Rowe Price Government Reserve Fund, 5.42% (5)(6)	58,204,426	58,204
Total Short-Term Investments (Cost \$58,204)		58,204
SECURITIES LENDING COLLATERAL 2.4%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 2.4%		
Money Market Funds 2.4%		
T. Rowe Price Government Reserve Fund, 5.42% (5)(6)	185,644,380	185,644
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		185,644
Total Securities Lending Collateral (Cost \$185,644)		185,644
Total Investments in Securities 102.4% of Net Assets (Cost \$5,475,853)		\$ 7,979,249

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- ‡ Shares are denominated in U.S. dollars unless otherwise noted.
 - (1) Non-income producing
 - (2) See Note 2. Level 3 in fair value hierarchy.
 - (3) See Note 3. All or a portion of this security is on loan at December 31, 2023.
 - (4) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$295 and represents 0.0% of net assets.
 - (5) Seven-day yield
 - (6) Affiliated Companies
 - ADR American Depositary Receipts
 - EC Escrow CUSIP; represents a beneficial interest in a residual pool of assets; the amount and timing of future distributions, if any, is uncertain; when presented, interest rate and maturity date are those of the original security.
 - REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized		Change in Net		Investment
	Gain (Loss)		Unrealized	Gain/Loss	
T. Rowe Price Government Reserve Fund, 5.42%	\$	—	\$	—	\$ 3,583++
Totals	\$	—#	\$	—	\$ 3,583+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 105,019	□	□	\$ 243,848
Total			\$	243,848*

[#] Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

⁺⁺ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 3.

⁺ Investment income comprised \$3,583 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

[^] The cost basis of investments in affiliated companies was \$243,848.

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$5,475,853)	\$	7,979,249
Receivable for shares sold		11,813
Receivable for investment securities sold		8,360
Dividends receivable		1,665
Cash		459
Other assets		675
Total assets		<u>8,002,221</u>

Liabilities

Obligation to return securities lending collateral		185,644
Payable for shares redeemed		9,526
Payable for investment securities purchased		9,429
Investment management fees payable		4,073
Due to affiliates		107
Payable to directors		6
Other liabilities		<u>877</u>
Total liabilities		<u>209,662</u>

NET ASSETS**\$ 7,792,559**

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Net Assets Consist of:

Total distributable earnings (loss)	\$ 2,596,757
Paid-in capital applicable to 189,192,632 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares authorized	5,195,802

NET ASSETS	\$ 7,792,559
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NET ASSET VALUE PER SHARE**Investor Class**

(Net assets: \$3,736,871; Shares outstanding: 91,147,714)	\$ 41.00
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Advisor Class

(Net assets: \$14,519; Shares outstanding: 360,298)	\$ 40.30
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I Class

(Net assets: \$4,041,169; Shares outstanding: 97,684,620)	\$ 41.37
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The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

		Year Ended 12/31/23
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of \$89)	\$	38,431
Securities lending		537
Other		3
Total income		38,971
Expenses		
Investment management		46,024
Shareholder servicing		
Investor Class	\$	5,015
Advisor Class		24
I Class		202
Rule 12b-1 fees		
Advisor Class		39
Prospectus and shareholder reports		
Investor Class		491
Advisor Class		6
I Class		241
Proxy and annual meeting		369
Custody and accounting		283
Registration		136
Legal and audit		30
Directors		25
Miscellaneous		57
Total expenses		52,942
Net investment loss		(13,971)
Realized and Unrealized Gain / Loss		
Net realized gain on securities		263,303
Change in net unrealized gain / loss on securities		1,131,227
Net realized and unrealized gain / loss		1,394,530
INCREASE IN NET ASSETS FROM OPERATIONS	\$	1,380,559

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	12/31/23	12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment loss	\$ (13,971)	\$ (12,742)
Net realized gain	263,303	159,530
Change in net unrealized gain / loss	1,131,227	(2,282,935)
Increase (decrease) in net assets from operations	1,380,559	(2,136,147)
Distributions to shareholders		
Net earnings		
Investor Class	(88,962)	(122,439)
Advisor Class	(349)	(636)
I Class	(95,107)	(117,304)
Decrease in net assets from distributions	(184,418)	(240,379)
Capital share transactions*		
Shares sold		
Investor Class	632,200	608,257
Advisor Class	2,151	2,866
I Class	755,418	1,149,059
Distributions reinvested		
Investor Class	83,773	115,243
Advisor Class	349	636
I Class	90,830	110,347
Shares redeemed		
Investor Class	(918,817)	(1,583,159)
Advisor Class	(7,949)	(7,822)
I Class	(671,761)	(1,186,327)
Decrease in net assets from capital share transactions	(33,806)	(790,900)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/23	12/31/22
Net Assets		
Increase (decrease) during period	1,162,335	(3,167,426)
Beginning of period	6,630,224	9,797,650
End of period	\$ 7,792,559	\$ 6,630,224
*Share information (000s)		
Shares sold		
Investor Class	16,650	15,895
Advisor Class	57	75
I Class	19,762	30,274
Distributions reinvested		
Investor Class	2,091	3,295
Advisor Class	9	18
I Class	2,247	3,132
Shares redeemed		
Investor Class	(24,305)	(41,650)
Advisor Class	(217)	(197)
I Class	(17,609)	(31,224)
Decrease in shares outstanding	(1,315)	(20,382)

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Integrated Equity Funds, Inc. (the corporation), formerly the Quantitative Management Funds, Inc., is registered under the Investment Company Act of 1940 (the 1940 Act). The Integrated U.S. Small-Cap Growth Equity Fund (the fund), formerly the T. Rowe Price QM U.S. Small-Cap Growth Equity Fund, is a diversified, open-end management investment company established by the corporation. The fund seeks long-term growth of capital by investing primarily in common stocks of small growth companies. The fund has three classes of shares: the Integrated U.S. Small-Cap Growth Equity Fund (Investor Class), the Integrated U.S. Small-Cap Growth Equity Fund–Advisor Class (Advisor Class) and the Integrated U.S. Small-Cap Growth Equity Fund–I Class (I Class). Advisor Class shares are sold only through various brokers and other financial intermediaries. I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. The Advisor Class operates under a Board-approved Rule 12b-1 plan pursuant to which the class compensates financial intermediaries for distribution, shareholder servicing, and/or certain administrative services; the Investor and I Classes do not pay Rule 12b-1 fees. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as income; capital gain distributions are reflected as realized gain/loss. Dividend income and

capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Class Accounting Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. The Advisor Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
- Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 7,735,106	\$ 295	\$ —	\$ 7,735,401
Short-Term Investments	58,204	—	—	58,204
Securities Lending Collateral	185,644	—	—	185,644
Total	\$ 7,978,954	\$ 295	\$ —	\$ 7,979,249

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other

administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2023, the value of loaned securities was \$177,094,000; the value of cash collateral and related investments was \$185,644,000.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated \$2,659,982,000 and \$2,893,709,000, respectively, for the year ended December 31, 2023.

NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to the current net operating loss and deemed distributions on shareholder redemptions.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)		
	December 31, 2023	December 31, 2022
Long-term capital gain	\$ 184,418	\$ 240,379

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)		
Cost of investments	\$	5,485,997
Unrealized appreciation	\$	2,739,309
Unrealized depreciation		(246,057)
Net unrealized appreciation (depreciation)	\$	2,493,252

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)		
Undistributed long-term capital gain	\$	103,505
Net unrealized appreciation (depreciation)		2,493,252
Total distributable earnings (loss)	\$	2,596,757

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales.

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.35% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At December 31, 2023, the effective annual group fee rate was 0.29%.

Effective November 1, 2023, the Investor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. Prior to November 1, 2023, the Investor Class was not subject to a contractual expense limitation. Effective June 1, 2023, the Advisor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. Prior to June 1, 2023, the Advisor Class was not subject to a contractual expense limitation. During the limitation period, Price Associates is required to waive or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. Each class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline

sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

	Investor Class	Advisor Class	I Class
Expense limitation/I Class Limit	0.99%	1.24%	0.05%
Expense limitation date	04/30/26	04/30/26	04/30/26
(Waived)/repaid during the period (\$000s)	\$—	\$—	\$—

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class and Advisor Class. For the year ended December 31, 2023, expenses incurred pursuant to these service agreements were \$112,000 for Price Associates; \$1,045,000 for T. Rowe Price Services, Inc.; and \$140,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2023, this reimbursement amounted to \$186,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Directors of T. Rowe Price Integrated Equity Funds, Inc.
(formerly T. Rowe Price Quantitative Management Funds, Inc.) and Shareholders
of T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund (formerly T.
Rowe Price QM U.S. Small-Cap Growth Equity Fund)**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund (formerly T. Rowe Price QM U.S. Small-Cap Growth Equity Fund) (one of the funds constituting T. Rowe Price Integrated Equity Funds, Inc. (formerly T. Rowe Price Quantitative Management Funds, Inc.), referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
(CONTINUED)**

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 16, 2024

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/23

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included \$194,965,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, \$31,513,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$29,782,000 of the fund's income qualifies for the dividends-received deduction.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)

INDEPENDENT DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

^(a) All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

INTERESTED DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [209]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds

INTERESTED DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

^(a) All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With Integrated Equity Funds, Inc.	Principal Occupation(s)
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
David Corris (1975) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Head of Disciplined Equities and Portfolio Manager, Bank of Montreal Global Asset Management (to 2021)
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Integrated Equity Funds, Inc.	Principal Occupation(s)
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Prashant G. Jeyaganesh (1983) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Vidya Kadiyam, CFA (1980) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Robert P. McDavid (1972) Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
Rinald Murataj, Ph.D. (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Sudhir Nanda, Ph.D., CFA (1959) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Jordan S. Pryor (1991) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Richard Sennett, CPA (1970) Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Peter Stournaras (1973) President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Managing Director, Chief Portfolio Strategist, JP Morgan Private Bank (to 2020); Private Consultant and Advisor, Pteleos Consulting (to 2018)
Ellen York (1988) Vice President	Vice President, Price Investment Management and T. Rowe Price

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.RowePrice

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.