



**FACT SHEET**

# QM U.S. Small & Mid-Cap Core Equity Fund

As of September 30, 2018

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Sudhir Nanda	2017	2000
Prashant Jeyaganesh	2017	2006
Vinit Agrawal	2017	2010

## FUND INFORMATION

Symbol	TQSMX
CUSIP	779917509
Inception Date of Fund	February 26, 2016
Benchmark	Russell 2500 Index
Expense Information (as of the most recent Prospectus)*	1.61% (Gross) 0.86% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$16.10 (Gross) \$8.60 (Net)
12B-1 Fee	-
Redemption Fee**	1.00%
Portfolio Holdings Turnover†	23.6%
Total Assets (all share classes)	\$87,711,713
Percent of Portfolio in Cash	1.3%
Beta	-

\*The Fund operates under a contractual expense limitation that expires on April 30, 2020. As a result of other class' expense limitations, T. Rowe Price Associates, Inc. waived fund-level expenses ratably across all classes. Figure is equivalent to the annual Operating Expense ratio.

\*\*The redemption fee applies on shares held for 90 days or less.

†Portfolio Turnover represents 1 year period ending 12/31/17.

## INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks long-term growth of capital.

The fund normally invests in small- and mid-cap U.S. companies. The fund expects to invest predominantly in common stocks, but may occasionally purchase other types of equity securities or equity-related instruments.

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

The portfolio is generally constructed by buying higher ranked stocks and selecting stocks to sell from those that have a lower rank, subject to overall risk controls and desired portfolio characteristics.

## BENEFITS AND RISKS

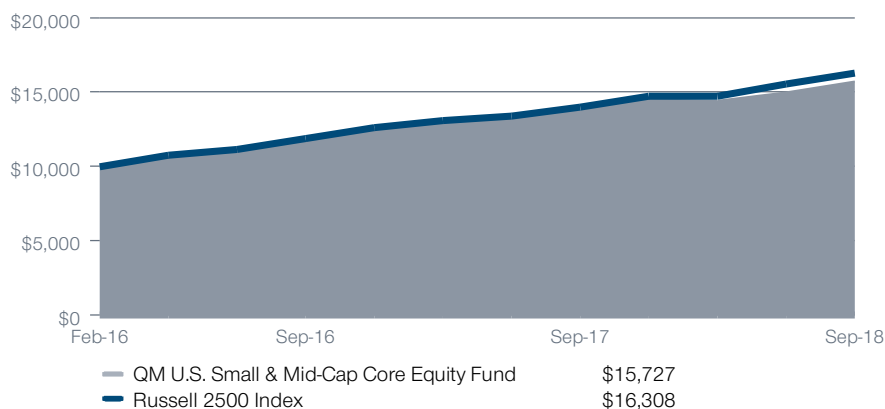
The fund is broadly diversified and invests primarily in securities issued by small- and mid-cap companies. It is likely to be more volatile than a fund that focuses on securities issued by larger companies.

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

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

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized Since Inception 2/26/16
QM U.S. Small & Mid-Cap Core Equity Fund	4.74%	8.18%	14.30%	19.08%
Russell 2500 Index	4.70	10.41	16.19	20.76

**Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.**

**TOP 10 ISSUERS**

	Industry	% of Fund	% of Russell 2500 Index
Cooper Companies	Health Care Equip & Supplies	0.6%	0.3%
WellCare Health Plans	Health Care Providers & Services	0.6	0.3
WPX Energy	Oil, Gas & Consumable Fuels	0.6	0.2
GoDaddy	Internet Software & Services	0.6	0.3
Camden Property Trust	Equity REITs	0.6	0.2
ServiceMaster Global Holdings	Diversified Consumer Services	0.6	0.2
Service Corporation International	Diversified Consumer Services	0.5	0.2
Vail Resorts	Hotels Restaurants & Leisure	0.5	0.2
CDW Corp/DE	Electronic Equip, Instr & Cmpnts	0.5	0.3
Insperty	Professional Services	0.5	0.1

**MORNINGSTAR™**

Overall Morningstar Rating™*	—
Morningstar Category™	Mid-Cap Blend

\*Rating will be available after three years of performance history.

**SECTOR DIVERSIFICATION**

	Info Tech	Indust & Bus Svcs	Health Care	Financials	Cons Disc	Real Estate	Materials	Energy	Cons Stpls	Utilities	Tele-comm Svcs
QM U.S. Small & Mid-Cap Core Equity Fund	16.6%	15.4%	14.4%	14.1%	12.7%	8.2%	4.8%	4.6%	3.6%	3.6%	0.6%
Russell 2500 Index	16.8	15.3	13.6	15.3	13.0	9.1	5.4	4.7	2.7	3.4	0.7
<b>Over/Underweight</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.8</b>	<b>-1.2</b>	<b>-0.3</b>	<b>-0.9</b>	<b>-0.6</b>	<b>-0.1</b>	<b>1.0</b>	<b>0.2</b>	<b>-0.1</b>

**Definitions**

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments.

**Additional Disclosures**

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Each year, MSCI and S&P review the GICS structure. The last change occurred on September 28, 2018. **The information above currently utilizes the GICS structure in place prior to the recent change on September 28, 2018, and will be updated upon the next reporting cycle.** T. Rowe Price will adhere to all future updates to GICS for prospective reporting. Source for Morningstar data: © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

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The information shown does not reflect any ETFs that may be held in the portfolio.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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