



**FACT SHEET**

# QM U.S. Value Equity Fund - I Class

As of September 30, 2018



**Portfolio Manager:**  
Farris G. Shuggi

**Managed Fund Since:**  
2016

**Joined Firm:**  
2008

## FUND INFORMATION

Symbol	TQVIX
CUSIP	779917871
Inception Date of Fund	February 26, 2016
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent Prospectus)*	2.41% (Gross) 0.54% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$24.10 (Gross) \$5.40 (Net)
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	42.8%
Total Assets (all share classes)	\$22,292,215
Percent of Portfolio in Cash	1.4%
Beta	-

\* The I-Class operates under a contractual operating expense limitation that expires on April 30, 2020. Figure is equivalent to the annual Operating Expense ratio.  
† Portfolio Turnover represents 1 year period ending 12/31/17.

## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized Since Inception 2/26/16
QM U.S. Value Equity Fund - I Class	5.68%	4.43%	11.46%	16.83%
Russell 1000 Value Index	5.70	3.92	9.45	15.42

**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 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.**

## INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks long-term growth of capital.

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

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

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

## BENEFITS AND RISKS

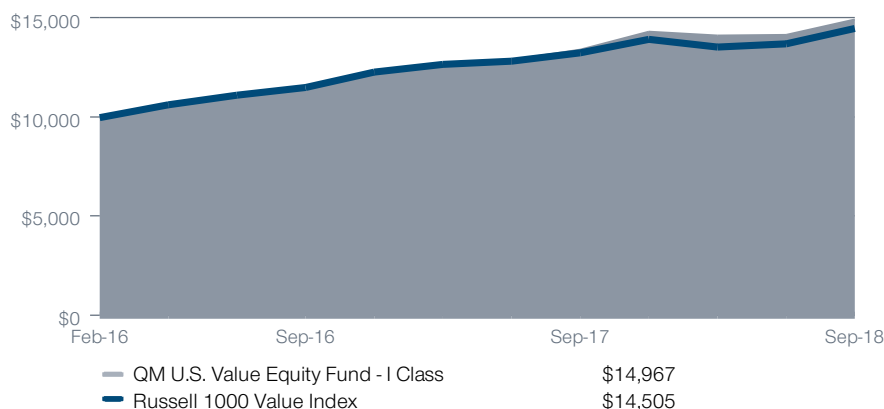
The fund seeks long-term growth of capital through a broadly diversified portfolio of U.S. stocks believed to be undervalued.

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

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

## CUMULATIVE RETURNS

Growth of \$10,000



## TOP 10 ISSUERS

	Industry	% of Fund	% of Russell 1000 Value Index
JPMorgan Chase	Banks	3.4%	2.8%
Pfizer	Pharmaceuticals	2.6	1.9
Bank of America	Banks	2.5	2.0
Chevron	Oil, Gas & Consumable Fuels	2.3	1.7
ExxonMobil	Oil, Gas & Consumable Fuels	2.2	2.6
Cisco Systems	Communications Equipment	2.2	1.7
Intel	Semicons & Semicon Equip	2.0	1.6
Citigroup	Banks	1.8	1.3
Johnson & Johnson	Pharmaceuticals	1.7	2.2
AT&T	Diversified Telecom Services	1.4	1.8

## MORNINGSTAR™

Overall Morningstar Rating™\* —

Morningstar Category™ Large Value

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

## SECTOR DIVERSIFICATION

	Finan- cials	Health Care	Info Tech	Energy	Cons Disc	Indust & Bus Svc	Cons Stpls	Utilities	Materi- als	Real Es- tate	Tele- comm Svc
QM U.S. Value Equity Fund - I Class	25.5%	15.5%	12.0%	10.0%	8.4%	6.8%	6.1%	4.6%	4.0%	2.9%	2.8%
Russell 1000 Value Index	22.8	15.2	10.0	10.8	8.0	8.1	7.2	5.6	3.9	4.6	3.7
<b>Over/Underweight</b>	<b>2.7</b>	<b>0.2</b>	<b>2.0</b>	<b>-0.8</b>	<b>0.4</b>	<b>-1.3</b>	<b>-1.1</b>	<b>-1.0</b>	<b>0.1</b>	<b>-1.7</b>	<b>-0.9</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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