



T. Rowe Price

PORTFOLIO UPDATE

Tax-Efficient Equity Fund

As of March 31, 2024



Portfolio Manager:
Donald Peters

Managed Fund Since:
2000

Joined Firm:
1993

INVESTMENT OBJECTIVE

The fund seeks to maximize after-tax growth of capital through investments primarily in common stocks.

FUND INFORMATION

Symbol	PREFX
CUSIP	779918309
Inception Date of Fund	December 29, 2000
Benchmark	Russell 3000 Growth Index
Expense Information (as of the most recent Prospectus)	0.85%
Fiscal Year End	February 29
12B-1 Fee	–

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Tax-Efficient Equity Fund	1.90%	12.83%	37.92%	9.21%	15.37%	14.03%	16.65%
Tax-Efficient Equity Fund (Returns after taxes on distributions)	-6.38	-4.70	23.26	4.52	9.51	11.82	11.85
Tax-Efficient Equity Fund (Returns after taxes on distributions and sale of fund shares)	-3.78	-2.78	14.05	3.81	7.80	10.11	10.43
Russell 3000 Growth Index	1.81	11.23	37.95	11.54	17.82	15.43	17.56

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The after-tax returns presented reflect the return after taxes on dividends and capital gain distributions and the return after taxes on dividends, capital gain distributions, and gains (or losses) from redemptions of shares held for the time period shown, as applicable. After-tax returns reflect the highest federal income tax rate in effect at the time of each distribution but exclude state and local taxes. During periods when a fund incurs a loss, the post-liquidation after-tax return may exceed the fund's other returns because the loss generates a tax benefit that is factored into the result. An investor's actual after-tax return will likely differ from those shown and depend their individual tax situation. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as a 401(k) account or an IRA. Past after-tax returns do not indicate future performance.

The fund is subject to the risks of stock investing, including possible loss of principal.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

RISK RETURN CHARACTERISTICS

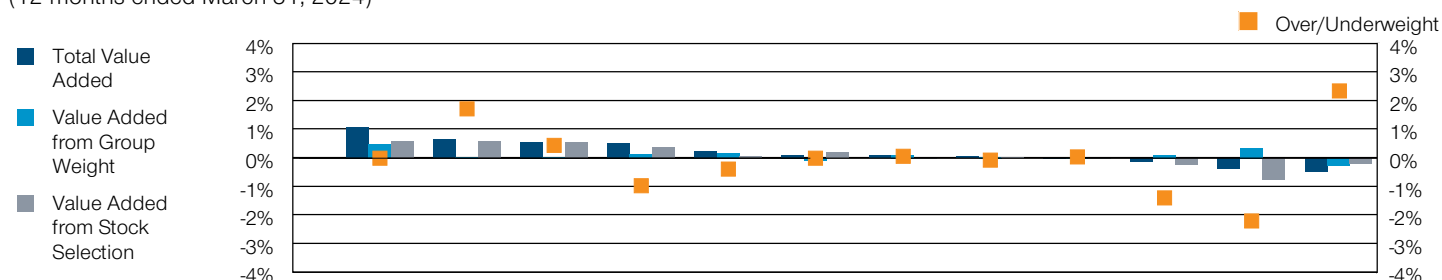
(Five Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Tax-Efficient Equity Fund	25.8%	20.69%	-2.06%	1.00	0.98	-0.87	0.64	2.79%
Russell 3000 Growth Index	–	20.48	0.00	1.00	1.00	0.00	0.76	0.00

* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**SECTOR ATTRIBUTION DATA VS. RUSSELL 3000 GROWTH INDEX**

(12 months ended March 31, 2024)



	Total	Info Tech	Indust & Bus Svcs	Consumer Disc	Real Estate	Comm Svcs	Energy	Utilities	Materials	Health Care	Consumer Staples	Financials
Over/Underweight	0.00%	1.73%	0.45%	-0.97%	-0.39%	0.00%	0.06%	-0.08%	0.04%	-1.39%	-2.19%	2.36%
Fund Performance	39.05	49.67	35.05	34.86	14.58	60.86	18.61	197.06	28.22	24.16	-4.93	28.47
Index Performance	37.95	48.38	27.84	32.06	7.00	58.72	21.04	2.16	29.16	26.19	13.14	30.57
Value Add - Group Weight	0.50	0.05	0.01	0.14	0.17	-0.08	0.11	0.05	0.00	0.12	0.37	-0.28
Value Add - Stock Selection	0.60	0.59	0.56	0.39	0.07	0.19	-0.03	0.02	-0.02	-0.23	-0.76	-0.19
Total Contribution	1.10	0.64	0.57	0.53	0.24	0.11	0.08	0.07	-0.02	-0.11	-0.39	-0.47

Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

TOP 10 ISSUERS

Comprising 50.1% of total net assets.

	Industry	% of Fund
Microsoft	Software	10.1%
NVIDIA	Semicons & Semicon Equip	8.3
Apple	Tech. Hard., Stor. & Periph.	7.5
Alphabet	Interactive Media & Services	5.5
Amazon.com	Broadline Retail	5.2
Meta Platforms	Interactive Media & Services	4.2
Visa	Financial Services	2.9
Eli Lilly and Co	Pharmaceuticals	2.4
MasterCard	Financial Services	2.0
Broadcom	Semicons & Semicon Equip	2.0

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Tax-Efficient Equity Fund	Russell 3000 Growth Index
Number of Issuers	332	1,497
Investment Weighted Median Market Cap (mm)	\$456,081	\$575,182
Price to Earnings (12 Months Forward)*° †	33.3X	30.0X
Price to Book (trailing)°	13.1X	13.1X
Projected Earnings Growth Rate (3 - 5 Years)*° †	16.0%	16.0%
Return on Equity (Last 12 Months excl. charges)°	39.4%	39.6%
Top 20 Issuers as Percent of Total	59.4%	62.4%
Total Assets (all share classes)	1,049,994,040	–
Percent of Portfolio in Cash	0.1%	–

°Statistics are based on investment-weighted median.

*I/B/E/S © 2024 Refinitiv. All rights reserved.

†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

SECTOR DIVERSIFICATION

	Info Tech	Cons Disc	Comm Svcs	Health Care	Finan- cials	Indust & Bus Svcs	Cons Stpls	Materi- als	Energy	Real Es- tate	Utilities
Tax-Efficient Equity Fund	45.0%	13.8%	11.6%	9.8%	8.8%	7.0%	1.9%	0.9%	0.7%	0.5%	0.0%
Russell 3000 Growth Index	43.0	14.7	11.6	11.2	6.4	6.5	4.1	0.9	0.7	0.9	0.1
Over/Underweight	2.0	-1.0	0.0	-1.4	2.4	0.5	-2.2	0.0	0.1	-0.4	-0.1

Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Additional Disclosures

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully.

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

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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

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

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

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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