

Hedged Equity Fund (PHEFX)

As of March 31, 2026



T. Rowe Price

General Information

CUSIP	87283V304
Inception Date	July 05, 2023
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus) ⁽¹⁾	0.90%(Gross) 0.75%(Net)

⁽¹⁾The Fund operates under a contractual expense limitation that expires on February 28, 2027.

Key Facts

Total Assets	USD 3,834,882,283
Portfolio Holdings Turnover ⁽²⁾	53.4%
% of Portfolio in Cash	7.0%
Alpha (Five Years)	N/A
Standard Deviation (Five Years)	N/A

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/25.

Past performance is not a guarantee or a reliable indicator of future results.

Morningstar™

Overall Morningstar Rating™ ⁽³⁾	
Morningstar Category™	Equity Hedged

⁽³⁾Rating will be available after three years of performance history.

Investment Objective & Strategy

The fund seeks to provide long-term capital growth.

The fund seeks capital appreciation by investing in US Large Cap equities while aiming to deliver a lower risk profile, especially during significant equity downturns, by investing in multiple tail risk mitigating strategies.

Calendar Year Returns (%) (NAV, total return)

■ Hedged Equity Fund (PHEFX)
■ S&P 500 Index (SP500)



	2024	2025
PHEFX	19.01	11.17
SP500	25.02	17.88

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	1yr	Since Inception
PHEFX	-2.77	10.50	12.47
SP500	-4.33	17.80	16.64

Past performance is not a guarantee or a reliable indicator of future results. 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 fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Derivatives: The use of derivatives exposes the fund to additional volatility and potential losses and the fund may not achieve the purpose of using the derivative. A derivative involves risks different from, and possibly greater than, the risks associated with investing directly in the reference or assets on which the derivative is based, including liquidity risk, valuation risk, correlation risk, market risk, interest rate risk, leverage risk, counterparty and credit risk, operational risk, management risk, legal risk, and regulatory risk. **Large-cap stocks:** Securities issued by large-cap companies tend to be less volatile than securities issued by small- and mid-cap companies. However, large-cap companies may not be able to attain the high growth rates of successful small- and mid-cap companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	SP500
NVIDIA	6.4	7.6
Apple	5.6	6.7
Alphabet	4.5	5.4
Microsoft	4.2	4.9
Amazon.com	3.0	3.6
Broadcom	2.2	2.6
Meta Platforms	1.9	2.2
Tesla	1.4	1.9
ExxonMobil	1.2	1.3
Eli Lilly and Co	1.1	1.3

Sector Diversification (%)	Fund	SP500
Info Tech	29.3	32.9
Financials	12.1	12.6
Health Care	9.3	9.5
Comm Svcs	8.9	10.3
Cons Disc	8.5	9.9
Indust & Bus Svcs	7.4	9.0
Cons Stpls	5.0	5.3
Energy	3.9	4.0
Utilities	3.1	2.5
Materials	1.9	2.1
Real Estate	1.5	2.0

Portfolio Management	Managed Since	Joined Firm
Sean McWilliams	2023	2009

Additional Disclosures & Definitions

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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Visit [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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.

Unless otherwise noted, index returns are shown with gross dividends reinvested. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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

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