



# T. Rowe Price

## FACT SHEET

# Tax-Efficient Equity Fund

As of March 31, 2024



**Portfolio Manager:**  
Donald Peters

**Managed Fund Since:**  
2000

**Joined Firm:**  
1993

## 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 28
Total Annual Operating Expenses per \$1,000	\$8.50
12B-1 Fee	–
Portfolio Holdings Turnover†	19.9%
Total Assets (all share classes)	\$1,049,994,040
Percent of Portfolio in Cash	0.1%
Beta (5 Years)	1.00

†Portfolio Turnover represents 1 year period ending 12/31/23.

## INVESTMENT OBJECTIVE AND STRATEGY

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

Seeks to maximize after-tax growth of capital by investing primarily in the common stocks of mid-size and, to a lesser extent, small companies.

Expects to have significant investments in technology companies.

## BENEFITS AND RISKS

Pursues significant return potential of stocks while seeking to reduce the long-term tax burden by investing in a broad range of equities.

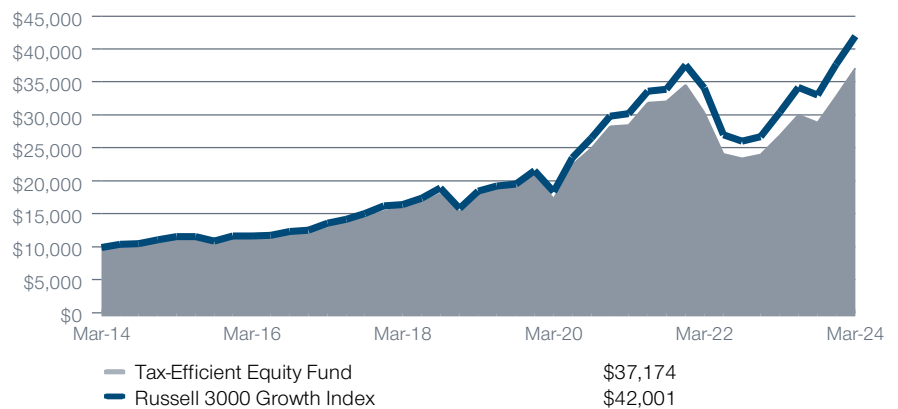
Invests in growing firms whose management teams, product lines, and balance sheets—among other measures—bode well for their future prospects.

Multi-cap approach benefits from a well-diversified portfolio of common stocks through a combination of long-term capital growth and tax-smart management.

Holdings are subject to market risk, and share prices may be more volatile than those of a fund focusing on slower-growing or cyclical companies.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Tax-Efficient Equity Fund	12.83%	37.92%	9.21%	15.37%	14.03%	16.65%
Tax-Efficient Equity Fund (Returns after taxes on distributions)	12.83	37.72	8.90	15.04	13.62	16.32
Tax-Efficient Equity Fund (Returns after taxes on distributions and sale of fund shares)	7.59	22.56	7.12	12.36	11.69	14.62
Russell 3000 Growth Index	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 average annual 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(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

TOP 10 ISSUERS

	Industry	% of Fund	% of Russell 3000 Growth Index
Microsoft	Software	10.1%	11.3%
NVIDIA	Semicons & Semicon Equip	8.3	7.8
Apple	Tech. Hard., Stor. & Periph.	7.5	9.1
Alphabet	Interactive Media & Services	5.5	6.0
Amazon.com	Broadline Retail	5.2	5.9
Meta Platforms	Interactive Media & Services	4.2	3.9
Visa	Financial Services	2.9	1.6
Eli Lilly and Co	Pharmaceuticals	2.4	2.4
MasterCard	Financial Services	2.0	1.4
Broadcom	Semicons & Semicon Equip	2.0	2.1

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Large Growth

Rated against 1,111 Large Growth funds, as of 3/31/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

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

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. Figures are calculated using monthly data and are net of fees.

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

Morningstar rated the fund 3, 3, and 3 stars among 1,111, 1,037 and 807 Large Growth funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2024, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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

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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.

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