



## Tax-Efficient Equity Fund Investor Class (PREFIX)

This semi-annual shareholder report contains important information about Tax-Efficient Equity Fund (the "fund") for the period of March 1, 2024 to August 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at [www.troweprice.com/prospectus](http://www.troweprice.com/prospectus). You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or [info@troweprice.com](mailto:info@troweprice.com) or contacting your intermediary.

### What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Tax-Efficient Equity Fund - Investor Class	\$43	0.82%

### What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$1,136,291		
Number of Portfolio Holdings	370	Portfolio Turnover Rate	4.2%

### What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Information Technology	46.3%	NVIDIA	10.1%
Consumer Discretionary	13.0	Microsoft	9.3
Communication Services	12.6	Apple	9.2
Health Care	8.8	Alphabet	5.5
Financials	7.7	Meta Platforms	4.8
Industrials & Business Services	6.8	Amazon.com	4.8
Consumer Staples	2.5	Eli Lilly	2.7
Materials	1.1	Broadcom	2.4
Energy	0.5	Visa	2.2
Other	0.7	Mastercard	1.7

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