T.RowePrice®
INVEST WITH CONFIDENCE

FACT SHEET

Tax-Efficient Equity Fund

As of September 30, 2018

Portfolio Manager:
Donald J. 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)*	0.83% (Gross) 0.78% (Net)
Fiscal Year End	February 28
Total Annual Operating Expenses per $1,000	$8.30 (Gross) $7.80 (Net)
12B-1 Fee	–
Redemption Fee**	1.00%
Portfolio Holdings Turnover†	17.0%
Total Assets (all share classes)	$386,653,812
Percent of Portfolio in Cash	0.2%
Beta	1.03

*The Fund operates under a contractual expense limitation that expires on June 30, 2019. As a result of other class' expense limitations, T. Rowe Price Associates, Inc. waived fund-level expenses ratably across all classes. Figure is equivalent to the annual Operating Expense ratio.
**The redemption fee applies on shares held less than 365 days.
†Portfolio Turnover represents 1 year period ending 12/31/17.

INVESTMENT OBJECTIVE AND STRATEGY

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

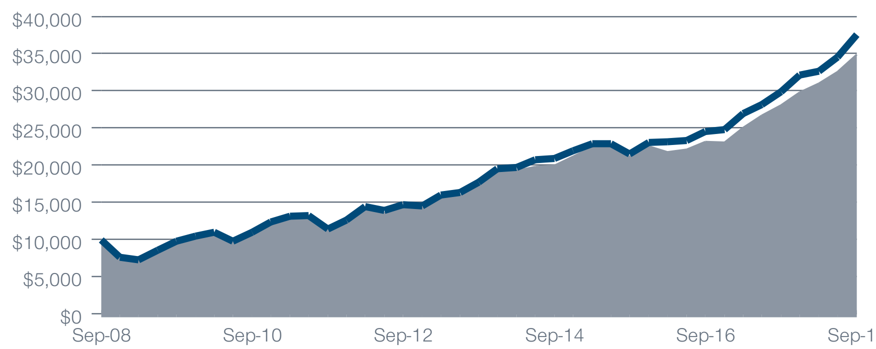
- Seeks to maximize after-tax growth of capital by investing primarily in the common stocks of mid-size and, to a lesser extent, small companies.
- Expects to have significant investments in technology companies.

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



Tax-Efficient Equity Fund	$34,934
Russell 3000 Growth Index	$37,654

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized Three Years	Five Years	Ten Years	Fifteen Years
Tax-Efficient Equity Fund	7.21%	16.97%	24.39%	18.16%	14.70%	13.32%	10.47%
Russell 3000 Growth Index	8.88	16.99	25.89	20.36	16.23	14.18	10.67

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 visit our website or 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.

TOP 10 ISSUERS

	Industry	% of Fund	% of Russell 3000 Growth Index
Amazon.com	Internet & Direct Marketing Retail	3.9%	5.4%
Alphabet	Internet Software & Services	3.1	4.8
Visa	IT Services	2.6	1.8
MasterCard	IT Services	2.6	1.4
Facebook	Internet Software & Services	2.3	2.6
Microsoft	Software	2.1	5.5
UnitedHealth Group	Health Care Providers & Services	1.4	1.7
Booking Holdings	Internet & Direct Marketing Retail	1.3	0.6
BlackRock	Capital Markets	1.1	0.0
Intuit	Software	1.1	0.4

MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	Large Growth

Rated against 1,258 Large Growth funds, as of 9/30/2018, 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.

SECTOR DIVERSIFICATION

	Info Tech	Cons Disc	Health Care	Indust & Bus Svcs	Finan-cials	Cons Stpls	Materi-als	Real Es-tate	Energy	Utilities	Tele-comm Svcs
Tax-Efficient Equity Fund	37.8%	16.8%	13.8%	13.1%	7.7%	4.1%	2.6%	2.2%	1.2%	0.3%	0.2%
Russell 3000 Growth Index	40.2	17.8	14.8	12.4	4.4	5.2	1.8	2.0	1.0	0.0	0.2
Over/Underweight	**-2.4**	**-0.9**	**-1.1**	**0.7**	**3.3**	**-1.2**	**0.8**	**0.1**	**0.2**	**0.2**	**0.0**

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.

Morningstar rated the fund 3, 3, and 3 stars among 1,258, 1,129 and 818 Large Growth funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2018, 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. 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.**
Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
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.

T. Rowe Price Investment Services, Inc., Distributor.
201704-139647

Not FDIC-Insured. May lose value. No bank guarantee.