



FACT SHEET

Tax-Efficient Equity Fund - I Class

As of September 30, 2018



Portfolio Manager:
Donald J. Peters

Managed Fund Since:
2000

Joined Firm:
1993

FUND INFORMATION

| | |
|---|--------------------------------|
| Symbol | TEEFX |
| CUSIP | 779918408 |
| Inception Date of Fund | July 06, 2017 |
| Benchmark | Russell 3000 Growth Index |
| Expense Information (as of the most recent Prospectus)* | 0.83% (Gross) 0.69% (Net) |
| Fiscal Year End | February 28 |
| Total Annual Operating Expenses per \$1,000 | \$8.30 (Gross) \$6.90 (Net) |
| 12B-1 Fee | - |
| Redemption Fee** | 1.00% |
| Portfolio Holdings Turnover† | 5.7% |
| Total Assets (all share classes) | \$386,653,812 |
| Percent of Portfolio in Cash | 0.2% |
| Beta | - |

*The I-Class operates under a contractual operating expense limitation that expires on June 30, 2019. Figure is equivalent to the annual Operating Expense ratio.

**The redemption fee applies on shares held for 90 days or less.

†Portfolio Turnover represents fiscal year to date of the report.

PERFORMANCE

(NAV, total return)

| | Three Months | Year-to-Date | One Year | Annualized | | | |
|-------------------------------------|--------------|--------------|----------|-------------|------------|-----------|---------------|
| | | | | Three Years | Five Years | Ten Years | Fifteen Years |
| Tax-Efficient Equity Fund - I Class | 7.24% | 16.97% | 24.42% | 18.18% | 14.71% | 13.33% | 10.48% |
| 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 contact a T. Rowe Price representative at 1-855-405-6488. The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (7/6/17) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

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.

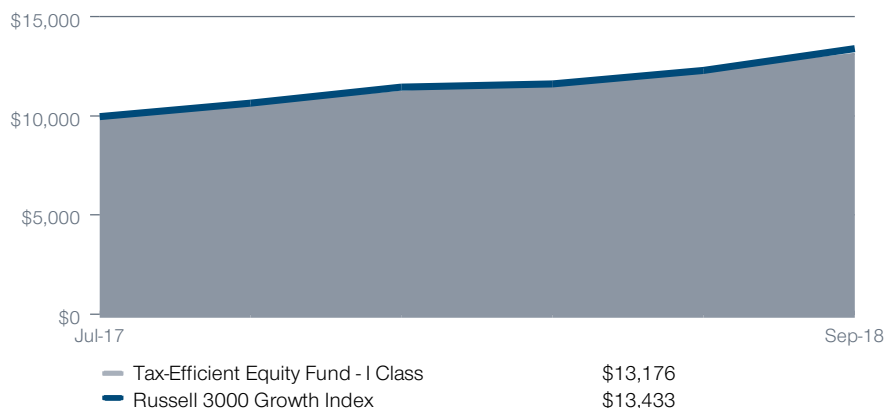
Invests in growing firms whose management teams, product lines, and balance sheets—among other measures—bode well for their future prospects.

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



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 |

*Rating will be available after three years of performance history.

SECTOR DIVERSIFICATION

| | Info Tech | Cons Disc | Health Care | Indust & Bus Svcs | Financials | Cons Stpls | Materials | Real Estate | Energy | Utilities | Tele-comm Svcs |
|-------------------------------------|-------------|-------------|-------------|-------------------|------------|-------------|------------|-------------|------------|------------|----------------|
| Tax-Efficient Equity Fund - I Class | 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. 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.**

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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.

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201801-369941

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