



## Institutional Large-Cap Growth Fund

**Total Large-Cap Growth Assets:** \$239.6 billion<sup>2</sup> | **Total Strategy Assets:**<sup>1</sup> \$45.1 billion<sup>2</sup> | **Total Fund Assets:** \$18.6 billion<sup>2</sup>

### INVESTMENT APPROACH

- Scrutinize both company- and industry-level fundamentals to identify companies with characteristics that support sustainable double-digit earnings growth.
- Focus on high-quality earnings, strong free cash flow growth, shareholder-oriented management, and rational competitive environments.
- Exploit differences between secular and cyclical trends.
- Limit portfolio holdings to the most attractive growth opportunities across industries.
- The fund is subject to the volatility inherent in common stock investing, and its share price may fluctuate more than a fund investing in non-growth oriented stocks.
- The fund is “nondiversified,” meaning it may invest a greater portion of its assets in a single issuer and own more of the issuer’s voting securities than is permissible for a “diversified” fund.

### PORTFOLIO CONSTRUCTION

- Typically 60-75 stock portfolio
- Individual position sizes typically range +/- 1.00% to 4.00% relative to Russell 1000 Growth Index
- Sector weights will vary from 0.5X to 3.0X for primary sectors relative to Russell 1000 Growth Index

### BENCHMARK

- Russell 1000 Growth Index

### PORTFOLIO MANAGEMENT

#### Taymour Tamaddon, CFA<sup>®</sup>

*Lead Portfolio Manager*

- 16 years of investment experience; 15 years with T. Rowe Price.
- M.B.A., Dartmouth College, Tuck School of Business
- B.S., Cornell University

#### Larry Puglia, CFA<sup>®</sup>, CPA<sup>®</sup>

- 29 years of investment experience; 28 years with T. Rowe Price.
- M.B.A., University of Virginia, Darden School of Business
- B.B.A., University of Notre Dame

#### Joseph Fath, CPA<sup>®</sup>

- 18 years of investment experience; 17 years with T. Rowe Price.
- M.B.A., University of Pennsylvania, The Wharton School
- B.S., University of Illinois

#### David Rowlett, CFA<sup>®</sup>

- 15 years of investment experience; 10 years with T. Rowe Price.
- M.B.A., University of North Carolina, Kenan-Flagler Business School
- B.B.A., University of Georgia

### PORTFOLIO SPECIALISTS

#### Ronald Taylor

- 30 years of investment experience; 15 years with T. Rowe Price.
- M.B.A., Harvard Business School
- B.A., University of California, Los Angeles

#### Craig Watson, CPA<sup>®</sup>

- 23 years of investment experience; 11 years with T. Rowe Price.
- M.B.A., University of Pennsylvania, The Wharton School
- B.S., Hampton University

Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund’s Investment Advisory Committee, please refer to the Fund’s prospectus.

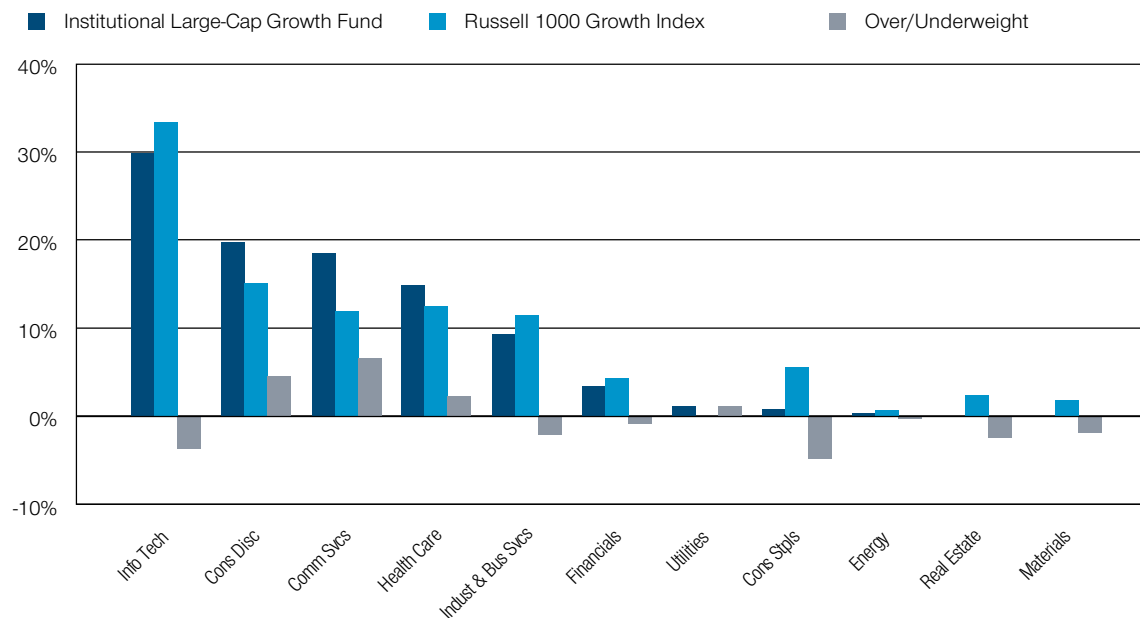
<sup>1</sup> Includes a U.S.-registered mutual fund, a sub-fund of a Luxembourg domiciled SICAV, separate accounts, and subadvised portfolios.

<sup>2</sup> Assets reported are as of March 31, 2019.

**TOP 10 ISSUERS**

	<b>% of Fund</b>
Amazon.com	8.5%
Alphabet	7.1
Microsoft	7.0
Facebook	6.2
Boeing	5.2
Visa	5.1
Stryker	2.3
Tencent Holdings	2.3
Intuit	2.2
Alibaba Group Holding	2.2
<b>Total</b>	<b>48.1%</b>

**SECTOR DIVERSIFICATION**



**PORTFOLIO CHARACTERISTICS**

	<b>Fund</b>	<b>Russell 1000 Growth Index</b>
Projected Earnings Growth Rate (IBES) <sup>° †</sup>	15.7%	13.1%
Price to Earnings (12 Months Forward) (IBES) <sup>° †</sup>	25.5X	23.3X
Return on Equity (Last 12 Months excl. charges) <sup>°</sup>	27.7%	31.4%
Price to Book <sup>°</sup>	8.8X	8.8X
Investment Weighted Median Market Cap (mm)	\$131,948	\$112,399
Investment Weighted Average Market Cap (mm)	\$338,966	\$309,498
Number of Holdings	72	539
Top 20 Holdings as % of Total	64.1%	45.7%
Portfolio Turnover <sup>††</sup>	33.4%	-
Active Share	61.5%	-

<sup>°</sup>Investment Weighted Median.

<sup>†</sup>Based on the fund's underlying holdings and is not a projection of future portfolio performance.

<sup>††</sup>Portfolio Turnover represents 1 year period ending 12/31/18.

**PERFORMANCE**

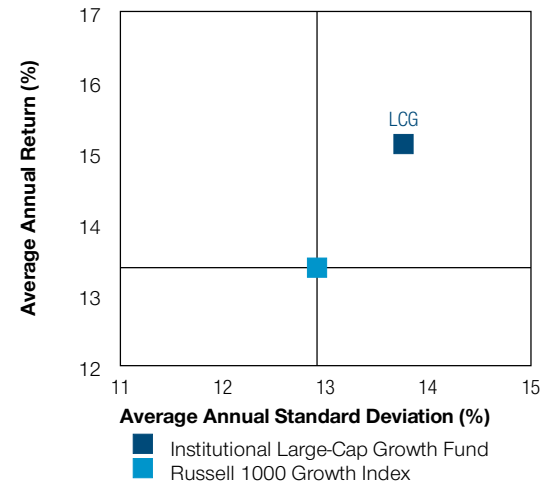
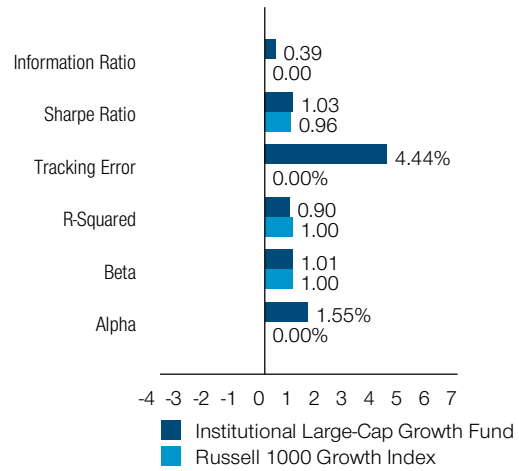
	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Institutional Large-Cap Growth Fund	3.00%	18.12%	9.96%	23.13%	15.13%	17.80%	11.19%
Russell 1000 Growth Index	4.64	21.49	11.56	18.07	13.39	16.28	9.90

**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](http://troweprice.com). 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 1-800-638-7780 or visit [troweprice.com](http://troweprice.com). Read it carefully.** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any. The Fund's expense ratio as of the most recent prospectus was **0.56%**. See the prospectus for details.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

**RISK/RETURN CHARACTERISTICS**

Five Years ended June 30, 2019



**Past performance is not a reliable indicator of future performance.** Figures are calculated using monthly data and are net of fees.

**ADDITIONAL DISCLOSURES**

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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

Source for Lipper data: Lipper Inc.

Lipper Data (excluding Performance and Risk Return exhibits) is estimated by T. Rowe Price based on information provided by Lipper, Inc., and LionShares. T. Rowe Price identifies the funds that compose the Lipper index and builds an aggregate portfolio for the index based on each fund's holdings as provided by LionShares. Please note that the portfolio holdings for each fund within the index are based on the most recent public information that is available, and since the funds have different reporting periods, some of this information may not be current.

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**The index weights shown in sector diversification exhibits exclude the annual Russell rebalancing which occurred on June 28, 2019. If attribution is shown, the index weights include the annual Russell rebalancing**

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

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

Source for Sector Diversification: T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective 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.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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