



QUARTERLY REVIEW

Institutional Large-Cap Growth Fund

As of June 30, 2019

PORTFOLIO HIGHLIGHTS

The portfolio generated positive returns but underperformed the Russell 1000 Growth Index during the three-month period ended June 30, 2019.

Relative performance drivers:

- An overweight to the health care sector detracted from relative performance.
- Stock picks in the communication services sector also hurt relative results.
- On the positive side, stock choices in the information technology sector boosted relative returns.

Additional highlights:

- Overall, we remain constructive on the U.S. economy and think company fundamentals look relatively healthy. However, the choppy market environment may continue due to several factors, including slowing earnings growth and uncertainty surrounding U.S.-China trade policy.
- More volatile market conditions could produce potentially attractive buying opportunities for long-term investors. We will continue to rely on our expertise to navigate the market, focusing on investing in high-quality companies. Leveraging the rigorous research and unique insights from our talented analyst platform gives us an important edge as we sift through the noise to identify attractive idiosyncratic growth stories.

FUND INFORMATION

Symbol	TRLGX
CUSIP	45775L408
Inception Date of Fund	October 31, 2001
Benchmark	Russell 1000 Growth Index
Expense Information (as of the most recent Prospectus)	0.56%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	\$19,089,161,366
Percent of Portfolio in Cash	1.3%

PERFORMANCE

(NAV, total return)

	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

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Institutional Large-Cap Growth Fund	Oct 31 2001	53.40%	16.29%	-1.40%	17.55%	44.44%	8.72%	10.08%	2.85%	37.82%	4.32%
Russell 1000 Growth Index		37.21	16.71	2.64	15.26	33.48	13.05	5.67	7.08	30.21	-1.51

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. 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. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any. The Fund is subject to the volatility inherent in common stock investing, and its share price may fluctuate more than a Fund investing in income-oriented stocks. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

PERFORMANCE REVIEW

U.S. Stocks Rose in the Second Quarter

Domestic equity markets ended the quarter near record highs, although macroeconomic and geopolitical developments drove significant bouts of volatility during the period. After markets slumped in May, driven by Chinese and U.S. threats to ramp up tariffs on each other, stocks rebounded in June as the Federal Reserve signaled its willingness to cut interest rates if the economic outlook weakened. Equities were also boosted late in the period by renewed hopes that the U.S. and China could resolve their long-simmering trade dispute. Solid corporate earnings, albeit against tempered expectations, also supported stocks.

While trade signals fluctuated, economic data generally worsened as the quarter progressed. In early April, markets surged following reassuring reports on manufacturing activity in both the U.S. and China. Investors also reacted positively to strong jobs and retail sales data. Durable goods orders fell back sharply in the first two months of the quarter, however, and IHS Markit's composite survey of both U.S. manufacturing and service sector activity in May indicated the weakest growth in overall business activity in three years. May payroll increases fell far short of expectations, and consumers appeared to be growing less optimistic despite healthy wage gains, as the Conference Board's survey of June consumer confidence hit its lowest level in two years.

An Overweight to Health Care Hurt Relative Results

Stock selection in the sector also weighed on returns as several managed care companies came under pressure due to increased political rhetoric about government-funded health care, and many drugmakers faced renewed challenges about prescription drug pricing. In addition, certain biotechnology names struggled due to deteriorating fundamentals.

- Despite continued positive momentum in global procedure growth and system placements, shares of Intuitive Surgical came under pressure as an adverse shift toward operating leases negatively impacted topline results. While this change delays revenue recognition, we view it as a positive development as the company enhances its competitive moat and shifts toward a recurring revenue model. Procedure growth, the engine of the company's business model, should continue to benefit from the rollout of more affordable systems, which could provide opportunities to expand into many more hospitals.

Stock Picks in Communication Services Weighed on Relative Returns

Within the diverse sector, certain major tech companies cramped relative performance during the quarter due largely to idiosyncratic issues. Regulatory investigations and concerns about data privacy also weighed on shares of some companies.

- Shares of Alphabet sold off due to an uncharacteristic deceleration in revenue that management attributed to changes to its advertising platform. Shares were further impacted by news that the U.S. Department of Justice had established jurisdiction over any potential future antitrust investigations involving Alphabet, suggesting that the likelihood of such an investigation is increasing. With dominant positions in search/programmatic advertising, mobile, and video, combined with a world-class computing infrastructure, Alphabet is well positioned to extract value from the economy as the world becomes more digital, in our opinion.

- Shares of Tencent Holdings fell due to lower-than-expected topline results that were largely attributed to weak online advertising growth. Investor sentiment surrounding the Chinese economy and trade tensions with the U.S. further depressed shares. Despite market concern over trade and macroeconomic uncertainty, we believe Tencent is the best-positioned company in the Chinese mobile internet space, with ample opportunity to further monetize its large, rapidly growing user base. In addition to mobile internet, Tencent possesses broad capabilities, including online payments, online finance, and cloud computing services.

Stock Selection in Financials Detracted From Relative Results

Slowing global growth and increased expectations for lower interest rates, which would threaten banks' lending margins, weighed on several financial companies during the quarter.

- Despite solid growth in client assets and execution on cost control, shares of Charles Schwab came under pressure as the Fed gave indications that it would be willing to cut rates if the economic outlook doesn't show signs of improvement. Over the longer term, we believe Charles Schwab is a premier franchise that should deliver durable earnings growth as it continues to gather assets, drive scale efficiencies, and grow its bank with low-cost brokerage sweep deposits. In the near term, however, a sharp pivot in interest rates could weigh on shares.
- Indications by the Fed of its willingness to cut interest rates also weighed on shares of TD Ameritrade Holding. Client cash balances, which provide a source of interest income for the firm, also declined as investors chased rising equity markets. Despite the recent weakness, we continue to like the company as we feel it offers a defensible, capital-light, and scalable model with attractive operating margins that should drive organic growth and return value to shareholders without taking on credit or balance sheet risk.

Stock Choices in Information Technology Added to Relative Results

Sector performance was strong during the quarter amid a flurry of merger and acquisition activity and continued demand growth for electronic payment platforms and cloud computing services.

- Shares of Total System Services spiked higher following the announcement of a merger with Global Payments. The combined company is expected to provide significant synergies, improve scale, and enhance exposure to rapidly growing markets.
- Visa benefited from the continued global growth in electronic payments as well as from less exposure to U.S.-China tensions than many of its sector peers. We remain positive on Visa for its high incremental margins, continued pricing power, and potential to benefit further from consumers' increasing use of electronic payments.

PORTFOLIO POSITIONING AND ACTIVITY

Overall, we remain constructive on the U.S. economy and think company fundamentals look relatively healthy. However, the choppy market environment may continue due to several factors, including slowing earnings growth and uncertainty surrounding U.S.-China trade policy. More volatile market conditions could produce potentially attractive buying opportunities for long-term investors.

Information Technology

Disruptive business models and technologies within the sector continue to present compelling investment opportunities. Secular demand for public cloud computing services continues to be a growth driver in the segment. We also continue to favor companies driven by the convergence of communications and computing, including internet software companies, and those that will benefit from broad global tailwinds in digital payments.

- We bought shares of Marvell Technology Group, a digital semiconductor company focused on data storage and connectivity. We feel the company stands to benefit as fundamentals improve and the market better appreciates its improved business mix and operational execution. We also think recent acquisitions will prove accretive to earnings as management aims to strengthen the company's computing and networking capabilities in communications and enterprise data center markets.
- Shares of open-source software provider Red Hat rallied after its longtime partner, IBM, announced its intention to buy the company. After the runup in stock price, we sold shares and redeployed the proceeds to fund more compelling opportunities.

Consumer Discretionary

We have a sizable position in the consumer discretionary sector and are constructive on stock-specific opportunities within the sector. We are focused on businesses benefiting from the secular shift of consumer spending to online retail, as well as companies positioned to take advantage of the long-term growth in online travel services.

- We added shares of Alibaba Group Holding during the quarter. While trade tensions are a near-term overhang on the stock, we remain constructive on the long-term fundamentals and expect the Chinese internet giant's investments in its cloud business and offline retail to pay off by expanding the company's total addressable market. Moreover, the company's rich data on user behavior across its different services also create ample opportunity for monetization, while its leadership in online retail offers exposure to rising household incomes in China and other emerging markets.
- Booking Holdings, formerly known as Priceline, is a worldwide provider of online travel services. We continued to trim our exposure to the stock as we expect growth to moderate as the business matures. We are modestly overweight in Booking Holdings as we still think the company's expansions internationally and into non-hotel properties present attractive opportunities for growth.

Health Care

We remain focused on finding opportunities in the health care sector that can take advantage of lasting trends such as managed care industry consolidation, innovations in medical equipment, and robotic technology. In therapeutics, our emphasis is on select companies that have strong fundamentals and the potential to bring additional new drugs to market in areas with large, unmet clinical needs.

- HCA Healthcare is the largest private hospital owner and operator in the United States. We bought shares during the quarter as we think HCA is uniquely positioned as an industry consolidator and should continue to benefit from both its leading industry position and aging demographics.
- Despite reporting better-than-expected topline growth and margin improvement, shares of UnitedHealth Group sold off after presidential candidate Bernie Sanders revealed his vision

for a "Medicare for all" plan. We sold shares during the quarter to moderate our position size; however, we continue to like UnitedHealth Group as we think it is well diversified and should see accelerated earnings growth as a result of improving Medicare performance and continued growth in its Medicaid business. Furthermore, we feel a single-payer health care system is extremely unlikely, but we also recognize the meaningful shift in sentiment around stocks in the managed care industry, as well as the reality that political rhetoric is only likely to intensify as the 2020 U.S. presidential election approaches.

MANAGER'S OUTLOOK

Heightened uncertainty may contribute to stock market volatility in the back half of 2019 as the market seeks clarity on key issues like the U.S.-China trade situation and global monetary policy. Furthermore, as the U.S. presidential election campaigns gain momentum and controversial policy issues are debated, political headline risk may become more of a concern.

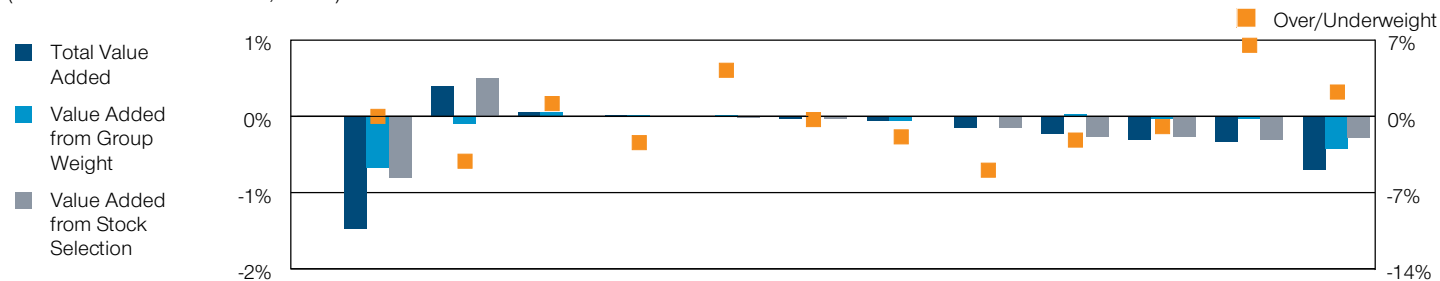
Overall, we are cautious but optimistic that there are still sufficient market drivers in place and think more volatile market conditions could produce potentially attractive buying opportunities for long-term investors. We will continue to rely on our expertise to navigate the market, focusing on investing in high-quality companies. Leveraging the rigorous research and unique insights from our talented analyst platform gives us an important edge as we sift through the noise to identify attractive idiosyncratic growth stories.

As always, we maintain a disciplined adherence to our rigorous process, which is rooted in bottom-up, fundamental research. In addition to uncovering underappreciated idiosyncratic stories, this approach also helps prepare us to take advantage of the market's tendency to overshoot on both the downside and the upside. Potential market overreactions often provide opportunities to trim positions into strength and add to our highest-conviction ideas on weakness.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

(3 months ended June 30, 2019)



	Total	Info Tech	Utilities	Real Estate	Consumer Disc	Energy	Materials	Consumer Staples	Indust & Bus Svcs	Financials	Comm Svcs	Health Care
Over/Underweight	0.00%	-4.08%	1.18%	-2.35%	4.26%	-0.25%	-1.86%	-4.89%	-2.16%	-0.92%	6.54%	2.26%
Fund Performance	3.16	8.33	10.39	0.00	5.33	-14.09	0.00	-9.84	-0.09	1.46	1.86	-0.81
Index Performance	4.64	6.61	0.00	3.61	5.49	-3.32	7.96	4.80	2.67	8.86	3.62	0.18
Value Add - Group Weight	-0.68	-0.10	0.06	0.02	0.02	0.00	-0.06	0.00	0.03	-0.03	-0.03	-0.42
Value Add - Stock Selection	-0.80	0.50	0.00	0.00	-0.02	-0.03	0.00	-0.15	-0.27	-0.26	-0.30	-0.27
Total Contribution	-1.48	0.40	0.06	0.02	0.00	-0.03	-0.06	-0.15	-0.23	-0.29	-0.33	-0.69

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended June 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Facebook, Inc.	6.1%	37
Visa Inc.	5.1	30
Global Payments Inc.	1.4	18
Avantor, Inc.	0.7	18
Amazon.Com, Inc.	8.5	18

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended June 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	1.6%	-24
Walt Disney Company	0.0	-23
Mastercard Incorporated	0.0	-20
Unitedhealth Group Incorporated	0.7	-18
Alibaba Group Holding Ltd.	2.2	-18

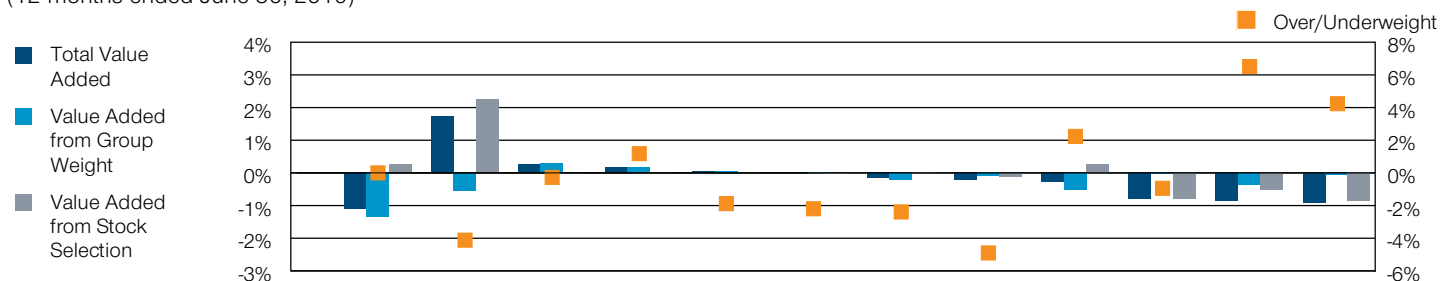
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2019 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

(12 months ended June 30, 2019)



	Total	Info Tech	Energy	Utilities	Materials	Indust & Bus Svcs	Real Estate	Consumer Staples	Health Care	Financials	Comm Svcs	Consumer Disc
Over/Underweight	0.00%	-4.08%	-0.25%	1.18%	-1.86%	-2.16%	-2.35%	-4.89%	2.26%	-0.92%	6.54%	4.26%
Fund Performance	10.50	30.63	-14.09	27.87	0.00	10.39	2.52	3.01	8.34	-7.46	-3.89	7.24
Index Performance	11.56	19.52	-24.92	0.00	9.07	10.18	21.12	15.16	6.68	12.06	-1.08	11.19
Value Add - Group Weight	-1.34	-0.51	0.30	0.17	0.06	0.02	-0.19	-0.09	-0.50	0.00	-0.34	-0.04
Value Add - Stock Selection	0.28	2.24	-0.01	0.00	0.00	-0.01	0.04	-0.11	0.26	-0.77	-0.51	-0.85
Total Contribution	-1.06	1.73	0.29	0.17	0.06	0.01	-0.15	-0.19	-0.24	-0.78	-0.85	-0.89

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended June 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Visa Inc.	5.1%	80
Facebook, Inc.	6.1	57
Red Hat, Inc.	1.2	51
Vmware, Inc.	1.6	48
Global Payments Inc.	1.4	41

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended June 30, 2019)

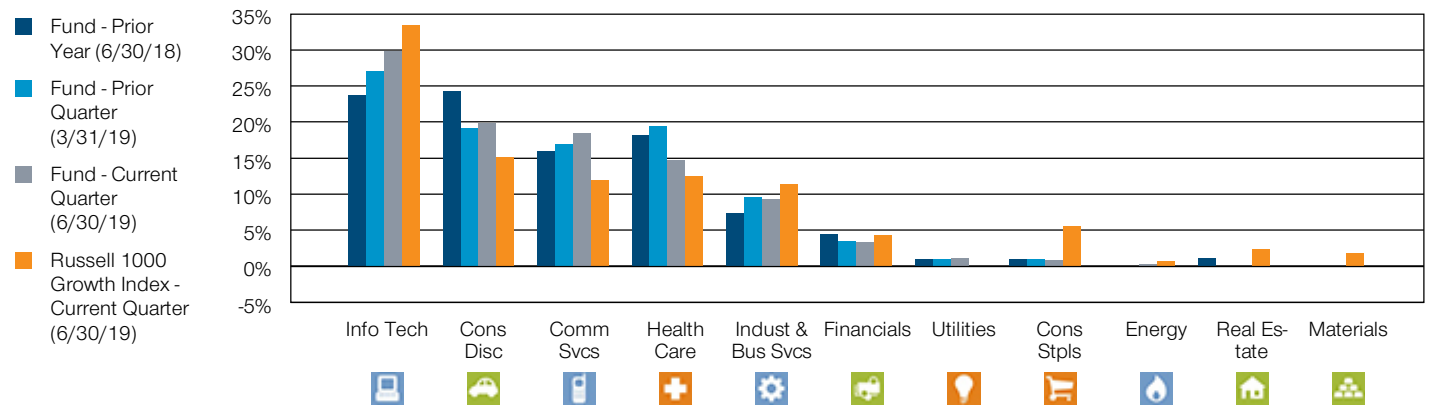
Security	% of Equities	Net Contribution (Basis Points)
Mastercard Incorporated	0.0%	-50
Apple Inc.	1.6	-45
Starbucks Corporation	0.0	-36
Walt Disney Company	0.0	-31
Booking Holdings Inc.	1.0	-30

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 6/30/19	% of Fund Prior Quarter 3/31/19
Alphabet	Info Tech	7.1%	7.0%
Facebook	Info Tech	6.2%	5.2%
Boeing	Indust & Bus Svcs	5.2%	5.3%
Intuit	Info Tech	2.2%	2.0%
Alibaba Group Holding	Cons Disc	2.2%	1.9%
Total System Services (N)	Info Tech	0.8%	0.0%
Marvell Technology Group (N)	Info Tech	0.8%	0.0%
Avantor (N)	Health Care	0.7%	0.0%
Tencent Music Entertainment (N)	Info Tech	0.5%	0.0%
Concho Resources (N)	Energy	0.4%	0.0%

(N) New Position
(E) Eliminated

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/19	% of Fund Prior Quarter 3/31/19
Cigna	Health Care	1.7%	2.2%
Red Hat	Info Tech	1.1%	2.0%
Anthem	Health Care	0.9%	1.3%
UnitedHealth Group	Health Care	0.7%	2.6%
Restaurant Brands International	Cons Stpls	0.7%	0.7%
WellCare Health Plans	Health Care	0.5%	0.6%
Eli Lilly	Health Care	0.5%	1.0%
Centene	Health Care	0.4%	0.5%
Humana (E)	Health Care	0.0%	0.7%
Regeneron Pharmaceuticals (E)	Health Care	0.0%	0.5%

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell 1000 Growth Index
Amazon.com	Internet & Direct Marketing Retail	8.5%	5.6%
Alphabet	Interactive Media & Services	7.1	4.7
Microsoft	Software	7.0	6.9
Facebook	Interactive Media & Services	6.2	3.3
Boeing	Aerospace & Defense	5.2	1.4
Visa	IT Services	5.1	2.2
Stryker	Health Care Equip & Supplies	2.3	0.5
Tencent Holdings	Interactive Media & Services	2.3	0.0
Intuit	Software	2.2	0.5
Alibaba Group Holding	Internet & Direct Marketing Retail	2.2	0.0

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. RUSSELL 1000 GROWTH INDEX

Issuer	Industry	% of Fund	% of Russell 1000 Growth Index	Over/Underweight
Boeing	Aerospace & Defense	5.2%	1.4%	3.8%
Visa	IT Services	5.1	2.2	2.9
Amazon.com	Internet & Direct Marketing Retail	8.5	5.6	2.9
Facebook	Interactive Media & Services	6.2	3.3	2.9
Alphabet	Interactive Media & Services	7.1	4.7	2.4
Apple	Technology Hardware, Storage & Peripherals	1.6	6.8	-5.1
MasterCard	IT Services	0.0	1.7	-1.7
Home Depot	Specialty Retail	0.0	1.7	-1.7
PepsiCo	Beverages	0.0	1.2	-1.2
Coca-Cola	Beverages	0.0	1.1	-1.1

PORTFOLIO MANAGEMENT



Portfolio Manager:
Taymour Tamaddon

Managed Fund Since:
2017

Joined Firm:
2004

Additional Disclosures

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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.

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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.

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

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