



US LARGE-CAP GROWTH EQUITY STRATEGY

1 AUGUST 2018

Taymour Tamaddon, CFA
Portfolio Manager

Ron Taylor
Portfolio Specialist

Ken Brooks
Institutional Business
Development



Australia

Level 27
101 Collins Street
Melbourne VIC 3000
Australia
+61.3.9653.7402

Australia

Level 50, Governor Phillip Tower
1 Farrer Place, Suite 50B
Sydney NSW 2000
Australia
+61.2.8667.5700

Canada

Suite 4240, 77 King Street West
TD North Tower
P.O. Box 87
Toronto, ON M5K 1G8
Canada
+1.416.360.5777

Denmark

Axeltorv 2F, 7th. Floor,
1609 København V
Denmark
+45.33.36.05.00

Germany

Neue Rothofstrasse 19
60313 Frankfurt
Germany
+49.69.24437.1900

Hong Kong

21/F Jardine House
1 Connaught Place
Central, Hong Kong
+852.2536.7800

Italy

5th floor
Via San Prospero 1
20121 Milan
Italy
+39.023.0300.200

Japan

GranTokyo South Tower 7F
9-2, Marunouchi 1-chome,
Chiyoda-ku, Tokyo
100-6607, Japan
+81.3.6758.3800

Luxembourg

35 Boulevard Prince Henri
3rd Floor L-1724 Luxembourg
Grand Duchy of Luxembourg
+352.27.47.251

Netherlands

Strawinskylaan 1433
WTC Tower B Level 14
1077 XX Amsterdam
Netherlands
+31.20.333.6200

Singapore

501 Orchard Road
10-02 Wheelock Place
Singapore 238880
+65.6836.0098

Spain

Torre Europa
Paseo de la Castellana 95–15
28046 Madrid
Spain
+34.91.418.69.50

Sweden

Kungsgatan 8
111 43 Stockholm
Sweden
+46-85-025-65-93

Switzerland

Talstrasse 65, 6th Floor
8001 Zurich
Switzerland
+41.44.227.1550

United Arab Emirates

Dubai International
Financial Centre
The Gate, Level 15, Office 24
PO Box 482023
Dubai
United Arab Emirates
+971.4.4019266

United Kingdom

60 Queen Victoria Street
London, EC4N 4TZ
United Kingdom
+44.20.7651.8200

United States

100 East Pratt Street
Baltimore, MD 21202
United States
+1.410.345.2000

T. ROWE PRICE—PRESENTERS



Taymour Tamaddon, CFA

Portfolio Manager

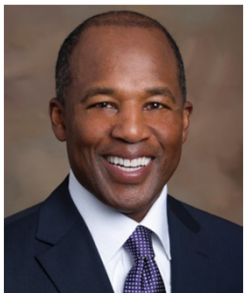
- 15 years of investment experience;
- 14 years with T. Rowe Price



Ron Taylor

Portfolio Specialist

- 29 years of investment experience;
- 14 years with T. Rowe Price



Ken Brooks

Vice President—Institutional Business Development

- 25 years of investment experience;
- 14 years with T. Rowe Price

TABLE OF CONTENTS

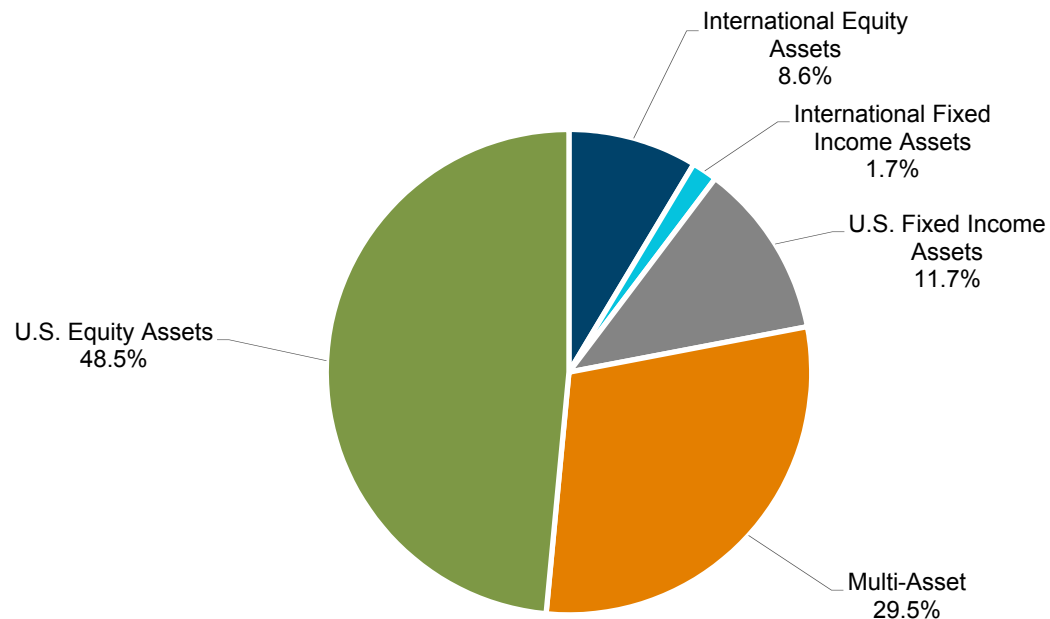
- 1 Organizational Overview
- 2 US Large-Cap Growth Equity Strategy
- 3 Performance Review
- 4 Exhibits

ORGANIZATIONAL OVERVIEW

T. ROWE PRICE BUSINESS SNAPSHOT

Assets Under Management: 1,014.2 Billion USD¹

As of 31 March 2018



Institutional accounts represent over 50% of the firm's assets under management.

¹ The combined assets under management of the T. Rowe Price group of companies. The T. Rowe Price group of companies includes T. Rowe Price Associates, Inc., T. Rowe Price International Ltd, T. Rowe Price Hong Kong Limited, T. Rowe Price Singapore Private Ltd., and T. Rowe Price (Canada), Inc.

Numbers may not add to 100% due to rounding.
201805-487483

ABOUT T. ROWE PRICE

As of 31 March 2018

Independent investment organization

- Focused solely on investment management and related services
- Public holding company structure with substantial employee ownership

Globally diversified organization managing 1,014.2 billion USD¹

- Investment capabilities span all major public asset classes
- Balanced by distribution channel

Proprietary fundamental research is our lifeblood

- 271 research analysts worldwide²

Highly stable organization

- Seasoned portfolio management teams—average 21 years of investment experience and 16 years tenure with T. Rowe Price
- Management Committee averages 16 years of experience with T. Rowe Price
- Strong financial position allows us to continue to invest in our global team of investment professionals

Our organizational independence helps to foster an environment where our clients' interests come first.

¹ The combined assets under management of the T. Rowe Price group of companies. The T. Rowe Price group of companies includes T. Rowe Price Associates, Inc., T. Rowe Price International Ltd, T. Rowe Price Hong Kong Limited, T. Rowe Price Singapore Private Ltd., and T. Rowe Price (Canada), Inc.

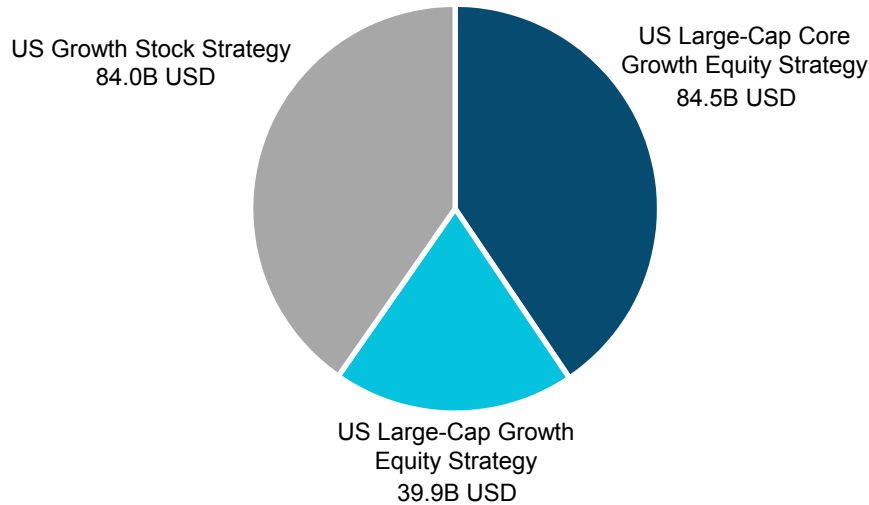
² 12 Sector Portfolio Managers, 156 Investment Analysts, 50 Associate Analysts, 49 Quantitative Analysts, and 4 Specialty Analysts.

U.S. LARGE-CAP GROWTH ASSETS UNDER MANAGEMENT

TOTAL U.S. LARGE-CAP GROWTH EQUITY

ASSETS: 208.4 BILLION USD¹

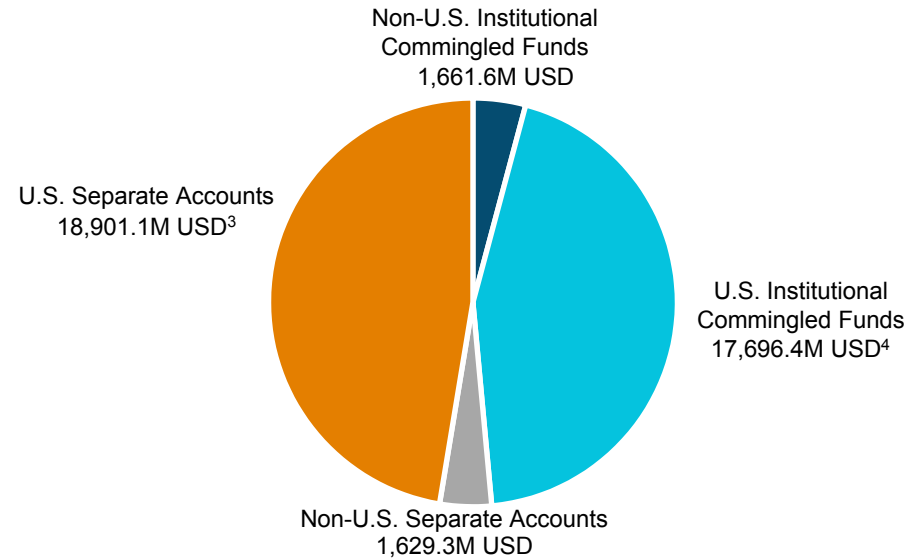
As of 31 March 2018



US LARGE-CAP GROWTH EQUITY STRATEGY

ASSETS: 39.9 BILLION USD²

As of 31 March 2018



Large-Cap Growth investing is a significant business for T. Rowe Price.

¹ The combined U.S. Large-Cap Growth Equity assets of the T. Rowe Price companies. The T. Rowe Price group of companies includes T. Rowe Price Associates, Inc., T. Rowe Price International Ltd, T. Rowe Price Hong Kong Limited, T. Rowe Price Singapore Private Ltd., and T. Rowe Price (Canada), Inc.

² The total US Large-Cap Growth Equity Strategy assets of the T. Rowe Price group of companies.

³ Corporate, Public, Non-Profit, Taft-Hartley, Endowments/Foundation, and Sub-Advisory clients.

⁴ Includes a U.S.-registered mutual fund and a common trust fund.

Strategy assets under management for the T. Rowe Price U.S.-registered mutual funds and common trust funds are calculated based on the closing price of the security in its respective market and may differ from the net asset value of the fund.

Numbers may not total due to rounding.

U.S. LARGE-CAP GROWTH ADVANTAGE

As of 31 March 2018

- Investing in growth stocks since 1950—total large-cap growth equity assets under management exceed 208 billion USD
- Extensive U.S. small-/mid-cap and non-U.S. research and portfolio management resources complement our large-cap growth investing activities

The energy and focus of a boutique endowed with the resources of a global organization.

US LARGE-CAP GROWTH EQUITY STRATEGY

US LARGE-CAP GROWTH EQUITY INVESTMENT TEAM

As of 30 June 2018

US Large-Cap Growth Equity Strategy Portfolio Management Team Stability | Depth | Collaboration



Taymour R. Tamaddon, CFA
Portfolio Manager
US Large-Cap Growth
Equity Strategy (LCG)

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



David Rowlett, CFA
Associate Portfolio
Manager
US Large-Cap Growth
Equity Strategy (LCG)

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



Joe Fath, CPA
Portfolio Manager
US Growth Stock Strategy
(GSS)

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



Larry J. Puglia, CFA, CPA
Portfolio Manager
US Large-Cap Core
Growth Equity Strategy
(LCCG)

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



Ronald H. Taylor
Portfolio Specialist

- 29 years of investment experience
- 14 years with T. Rowe Price
- B.A., University of California, Los Angeles
- M.B.A., Harvard University



Craig S. Watson, CPA
Portfolio Specialist

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

Equity Research Team

160 Research Analysts | Industry Specialists¹

Extensive collaboration among investment professionals enhances idea generation.

¹ 12 sector portfolio managers, 96 research analysts, 43 associate research analysts, 6 quantitative analysts, and 3 specialty analysts as of 30 June 2018.

EQUITY RESEARCH TEAM

As of 30 June 2018

BAL Baltimore

HKG Hong Kong

LON London

SFO San Francisco

SGP Singapore

SYD Sydney

TOK Tokyo

HEADS OF EQUITY		DIRECTORS OF EQUITY RESEARCH						ASSOCIATE DIRECTORS OF EQUITY RESEARCH			REGIONAL GENERALISTS				
Christopher D. Alderson Co-Head of Global Equity Head of International Equity	LON	Kamran Baig EMEA and Latin America	LON	Stephon Jackson, CFA North America	BAL	Mitchell Todd, CA Developed Europe	LON	Thomas Watson, CFA North America	BAL	Jai Kapadia Asia	HKG	Tobias Mueller, CFA Developed Europe	LON	Ulle Adamson, CFA ¹ EMEA	LON
Eric L. Veiel, CFA Co-Head of Global Equity Head of U.S. Equity	BAL	Maria Elena Drew Responsible	LON	Jason Polun, CFA North America	BAL	Kes Visuvalingam, CFA Asia	SGP								
Simon Cheng, CFA, CPA Greater China Industrials															
Archibald Ciganer, CFA ¹ Japan Transports/Consumer															
Anouk Dey, CFA U.S. SMID-Cap															
Dawei Feng, CFA Greater China SMID-Cap															
Vishnu Gopal India & ASEAN Small-Cap															
Ben Griffiths, CFA ¹ Europe Small-Cap															
Nabil Hanano, CFA Europe															
Hiromasa Ikeda Japan SMID Tech & Industrials															
Tetsuji Inoue, CPA Japan Real Estate and Tech															
Randal Jenneke ¹ Australia Media/Consumer															
Jai Kapadia Asia Real Estate/Conglom.															
Mark Lawrence, CFA EMEA															
Johannes Loeffstrand EMEA															
Oxana Lyalina, CFA EMEA															
Aaron Mazur Australia Media/Consumer															
Michael Niedzielski Europe Small-Cap															
Paul O'Sullivan, ACA Australia Financials/H.C.															
Seun Oyegunle, CFA EMEA															
Alexander Roik, CFA SMID Value															
Sin Dee Tan, CFA Europe Small-Cap															
Chris Vost, CFA Latin America															
Verena Wachnitz, CFA ¹ Latin America															
Hiroshi Watanabe, CFA ¹ Japan SMID-Cap															
Marta Yago Latin America															

160 Equity Research Professionals worldwide⁴

¹ Also has portfolio management responsibilities.

² Sector Team leader.

³ Sector Team Leader without official research coverage.

⁴ 12 sector portfolio managers, 96 research analysts, 43 associate research analysts, 6 quantitative analysts, and 3 specialty analysts as of 30 June 2018.

Highlighted names reflect analysts with coverage responsibilities for portfolio holdings.

Subject to change without notice.

FUNDAMENTAL RESEARCH AND ANALYSIS

Analysts are industry specialists across capitalization and investment styles

- Evaluate impact of all competitors within an industry group

Fundamental, bottom-up approach to company research

- Industry and company dynamics, management team quality, and financial fundamentals are central considerations

“Push/pull” relationship between analysts and portfolio managers

- Multiple signaling tools communicate analysts’ conviction and urgency
- Portfolio managers “stress test” analysts’ recommendations to independently confirm conclusions
- Valuation assessment is a key consideration

Compensation of our professionals is closely linked to investment performance

- Quantitative measurement of ratings/impact
- Qualitative assessment of overall contribution
- Performance-based bonuses
- Equity participation

Extensive analyst interaction across industry groups, sectors, and asset classes promotes a broad perspective and timely decision-making.

OUR US LARGE-CAP GROWTH PHILOSOPHY

Our experience shows...

Long-term growth in earnings and cash flow drive stockholder returns.

Rapid growth is often fueled by innovation. Innovation drives lasting change. Companies positioned to exploit change are among the most durable growth investments.

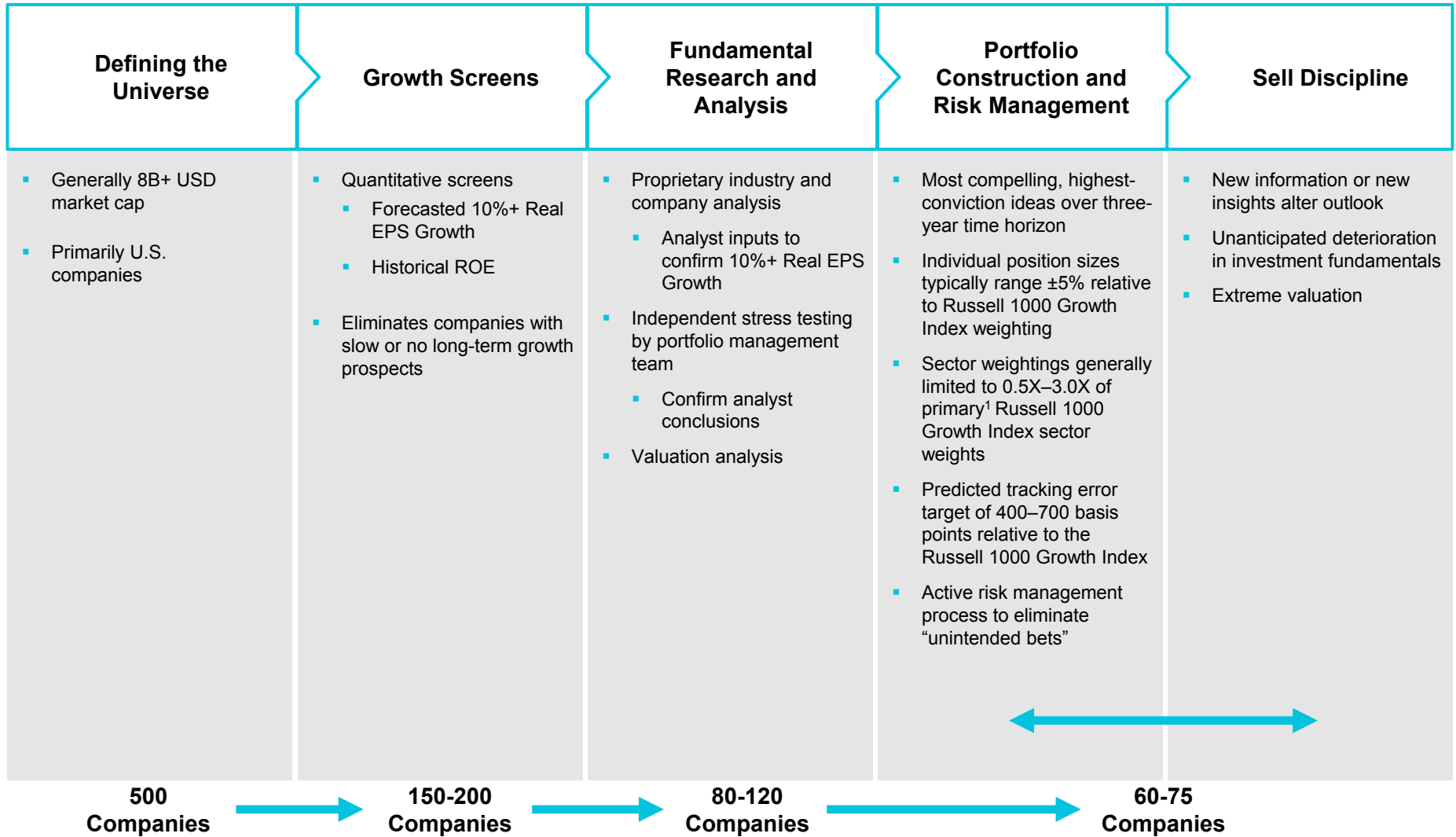
Robust investment results can be produced by capitalizing on two inefficiencies in the U.S. large-cap growth universe.

- The market systematically overestimates the ability of large U.S. companies to grow at double-digit rates
- Short-term momentum and sentiment are often overemphasized by investors

Our objective is to produce robust investment results by understanding and exploiting these inefficiencies.

US LARGE-CAP GROWTH INVESTMENT PROCESS

Our research-driven, bottom-up approach is the engine for our investment idea generation



Superior information and implementation can produce robust investment results.

¹ Sectors representing 10%+ of the Russell 1000 Growth Index.

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.

FUNDAMENTAL RESEARCH ANALYSIS

160 equity research professionals¹ worldwide who are industry specialists across capitalization and investment styles.

Industry Analysis

Secular Analysis	Cyclical Analysis
Industry Growth Prospects <ul style="list-style-type: none"> Unit volume growth Price stability/pricing power 	Industry Conditions <ul style="list-style-type: none"> Capacity additions/reductions Demand drivers

Company Analysis

Qualitative Analysis	Quantitative Analysis	Valuation Analysis
Market Position <ul style="list-style-type: none"> Market share Brand/reputation, technology, intellectual property Cost position/structural advantage Management Team Quality <ul style="list-style-type: none"> Strategy Capital allocation Information systems 	Financial Strength <ul style="list-style-type: none"> Free cash flow generation Level and direction of margins Level and direction of ROIC Balance sheet strength 	Confirm Attractive Valuation <ul style="list-style-type: none"> Relative valuation P/FCF P/E PEG Ratio EV/EBITDA

In-depth company analysis provides portfolio managers with sound, long-term investment ideas.

¹ 12 sector portfolio managers, 96 research analysts, 43 associate research analysts, 6 quantitative analysts, and 3 specialty analysts as of 30 June 2018.

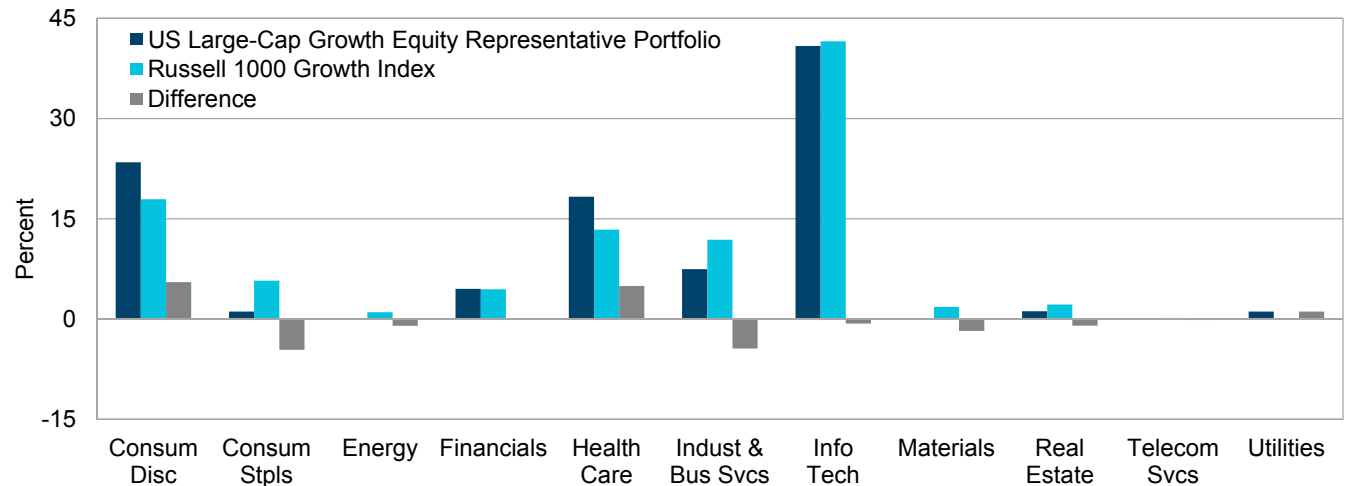
PORTFOLIO SNAPSHOT

As of 30 June 2018

TOP 10 HOLDINGS

Company	% of Portfolio
Amazon.com	8.8%
Alphabet	6.8
Microsoft	5.7
Facebook	4.7
Booking Holdings	4.7
Boeing	4.6
Visa	4.4
UnitedHealth Group	2.8
Alibaba Group Holding	2.3
Becton, Dickinson & Company	2.3
Total	47.2%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	US Large-Cap Growth Equity Representative Portfolio	Russell 1000 Growth Index
Projected Earnings Growth Rate (3 to 5 Years) ^{1,2}	16.8%	15.2%
Price to Earnings (12 Months Forward) ^{1,2}	24.7X	21.6X
Investment-Weighted Average Market Capitalization (Millions USD)	300,298	278,428
Number of Holdings	65	535
% of Portfolio in Top 20 Holdings	65.6%	45.2%
Portfolio Turnover (Last 12 Months)	31.4%	N/A

¹ Source: IBES.

² These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

The information shown does not reflect any exchange-traded funds that may be held in the portfolio.

Statistics are investment-weighted unless otherwise noted.

Numbers may not total due to rounding.

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 31 August 2016. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

The representative portfolio is an account in the composite we believe most closely reflects the management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. Information regarding the representative portfolio and, where applicable, the other accounts in the composite is available upon request. Please see the GIPS®

Disclosure page for additional information on the composite.

Supplemental information.

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. 201712-341156

PERFORMANCE REVIEW

TOTAL RETURN PERFORMANCE

US Large-Cap Growth Equity Composite

Periods Ended 30 June 2018

Figures are Calculated in U.S. Dollars

	Annualized								
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Fifteen Years	Since Inception 30 Nov 2001
US Large-Cap Growth Equity Composite (Gross of Fees)	6.92%	12.40%	29.82%	18.70%	20.05%	17.81%	14.62%	12.47%	10.71%
US Large-Cap Growth Equity Composite (Net of Fees) ¹	6.79	12.12	29.18	18.12	19.46	17.23	14.05	11.91	10.16
Russell 1000 Growth Index	5.76	7.25	22.51	14.98	16.36	14.88	11.83	10.30	7.93
Value Added (Net of Fees) ²	1.03	4.87	6.67	3.14	3.10	2.35	2.22	1.61	2.23

Calendar Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
US Large-Cap Growth Equity Composite (Gross of Fees)	-24.45%	38.91%	11.35%	8.38%	6.88%	9.41%	-40.39%	54.28%	16.77%	-1.19%	18.51%	45.31%	9.26%	10.74%	3.41%	38.52%
US Large-Cap Growth Equity Composite (Net of Fees) ¹	-24.84	38.24	10.80	7.84	6.35	8.87	-40.70	53.54	16.19	-1.68	17.93	44.61	8.72	10.19	2.90	37.84
Russell 1000 Growth Index	-27.88	29.75	6.30	5.26	9.07	11.81	-38.44	37.21	16.71	2.64	15.26	33.48	13.05	5.67	7.08	30.21
Value Added (Net of Fees) ²	3.04	8.49	4.50	2.58	-2.72	-2.94	-2.26	16.33	-0.52	-4.32	2.67	11.13	-4.33	4.52	-4.18	7.63

Past performance cannot guarantee future results.

¹ Net-of-fees performance reflects the deduction of the highest applicable management fee (Model Net Fee) that would be charged based on the fee schedule appropriate to you for this mandate, without the benefit of breakpoints. Please be advised that the composite may include other investment products that are subject to management fees that are inapplicable to you but are in excess of the Model Net Fee. Therefore, the actual performance of all the portfolios in the composite on a net-fee basis will be different and may be lower than the Model Net Fee performance. However, such Model Net Fee performance is intended to provide the most appropriate example of the impact management fees would have by applying management fees relevant to you to the gross performance of the composite.

Supplemental information. Please see the GIPS® Disclosure page for additional information on the composite. Monthly composite performance is available upon request.

² The value added is shown as US Large-Cap Growth Equity Composite (Net of Fees) minus Russell 1000 Growth Index.

Total returns include all realized and unrealized gains and losses plus income. All investments are subject to risk, including the possible loss of the money you invest.

Pursuant to T. Rowe Price ("TRP") policy, the firm does not claim compliance with GIPS outside of the 15-year period. Additional information has been provided in response to your specific request.

This information provided is based on data maintained in internal TRP systems and collected from a variety of sources.

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.

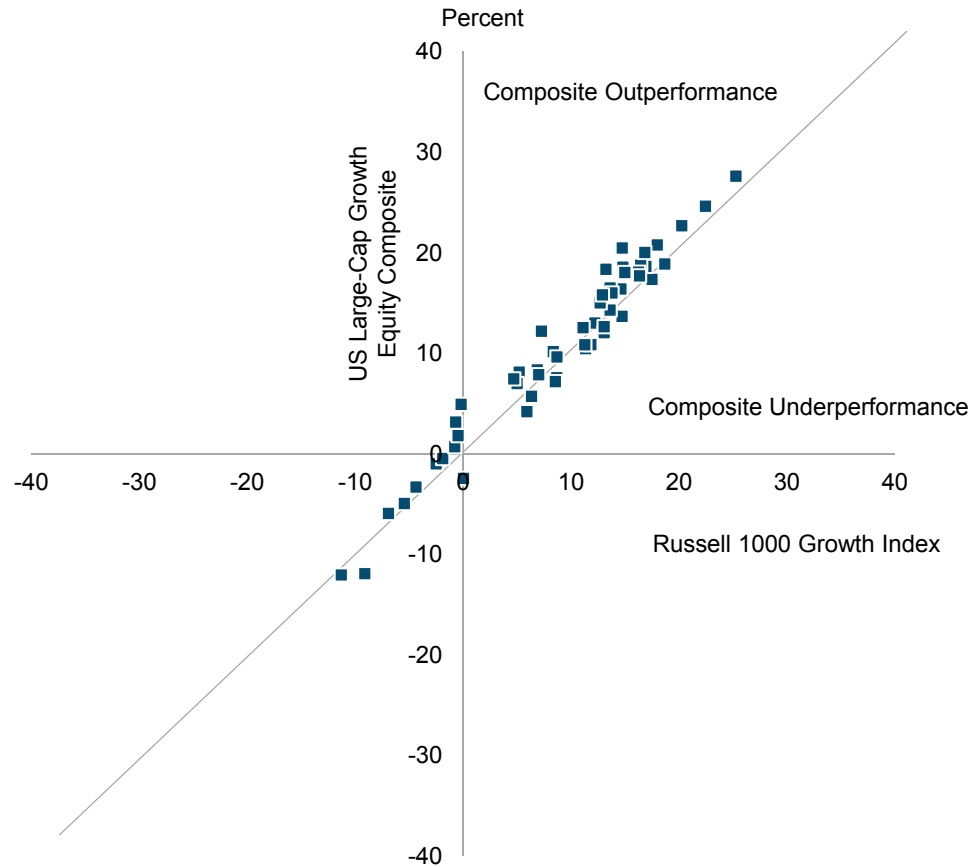
TOTAL RETURN PERFORMANCE

Three-Year Rolling Returns (Annualized Net of Fees)—

US Large-Cap Growth Equity Composite vs. Russell 1000 Growth Index

Calculated Quarterly from 31 December 2001 to 30 June 2018

Figures are Calculated in U.S. Dollars



Past performance cannot guarantee future results.

Each point represents the performance of the composite and its benchmark for a three-year annualized period. Points above the diagonal represent outperformance relative to the benchmark. Points below the diagonal represent relative underperformance.

Supplemental information. Please see the GIPS® Disclosure page for additional information on the composite.

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.

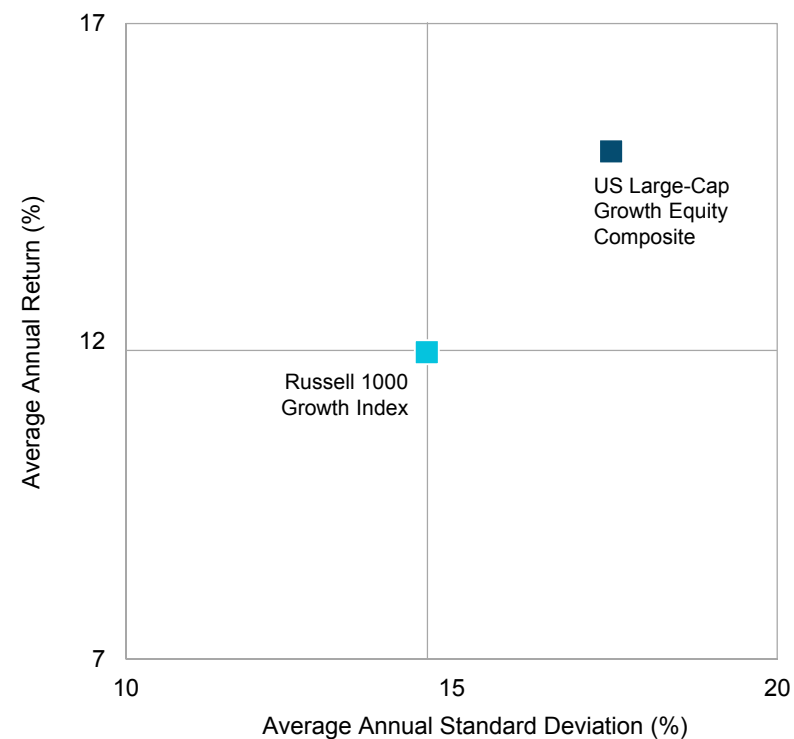
TOTAL RETURN PERFORMANCE

Risk/Return Characteristics

10 Years Ended 30 June 2018

Figures are Calculated in U.S. Dollars

	10 Years	
	US Large-Cap Growth Equity Composite	Russell 1000 Growth Index
Annualized Total Return	14.62%	11.83%
Annualized Standard Deviation	17.45%	14.99%
Historical Tracking Error	4.96%	0.00%
Beta	1.12	1.00
R-Squared	0.93	1.00
Alpha	1.43%	0.00%
Sharpe Ratio	0.82	0.76
Information Ratio	0.56	0.00



Past performance cannot guarantee future results.

This information demonstrates, in part, the firm's Risk/Return analysis. This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action.

Statistics based on monthly gross returns. Returns would have been lower as the result of the deduction of applicable fees.

Supplemental information.

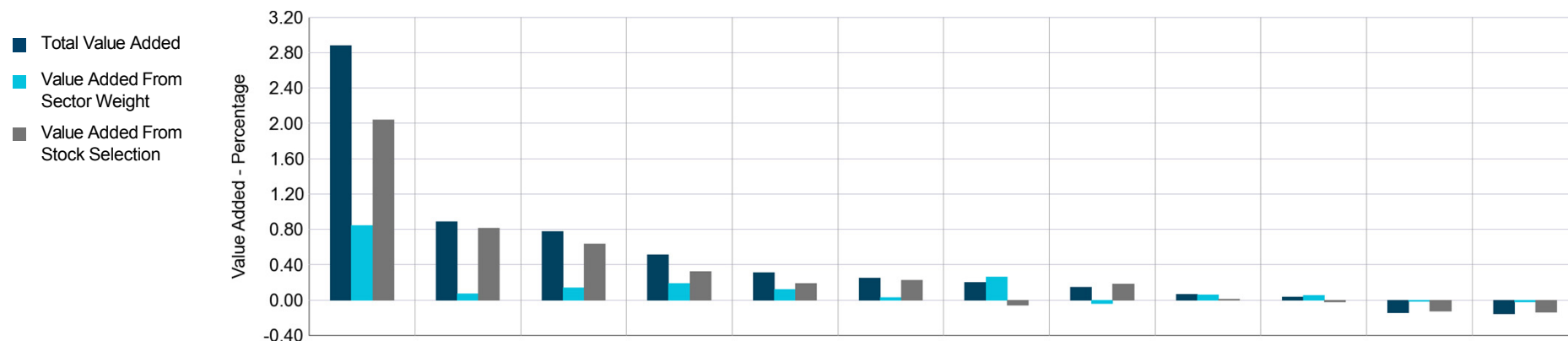
Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell indexes. Russell® is a trademark of Russell Investment Group.

ATTRIBUTION ANALYSIS (USD)

US Large-Cap Growth Equity Representative Portfolio vs. Russell 1000 Growth Index

10 Years Ended 30 June 2018

BY SECTOR



	Total	Information Technology	Consumer Disc	Health Care	Materials	Industrials & Bus Svcs	Energy	Telecom Svcs	Real Estate	Utilities	Consumer Staples	Financials
Over (Under) Weight	--	0.28	5.56	5.48	-1.80	-4.18	-1.01	-0.15	-0.96	1.15	-4.57	0.19
Portfolio Weight (Ending)	100.00	41.83	23.49	18.85	0.00	7.69	0.00	0.00	1.20	1.15	1.16	4.64
Index Weight (Ending)	100.00	41.55	17.93	13.37	1.80	11.87	1.01	0.15	2.16	0.00	5.72	4.45
Portfolio Performance	14.69	17.05	19.21	15.13	10.52	12.36	-5.95	12.81	3.49	-4.57	9.96	8.60
Index Performance	11.82	14.67	16.73	13.59	5.13	10.54	-4.24	6.56	1.22	7.95	10.62	9.60

Past performance cannot guarantee future results.

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. Information regarding the representative portfolio and, where applicable, the other accounts in the composite is available upon request. Please see the GIPS® Disclosure page for additional information on the composite.

Supplemental information.

Numbers may not add to 100% due to rounding; all numbers are percentages.

Analysis represents the equity-only performance of the portfolio as calculated by the Wilshire Atlas attribution model and is exclusive of cash, trusts, mutual funds, delisted securities, and other non-equity holdings. Returns will not match official T. Rowe Price performance because Wilshire uses different pricing and exchange rate sources and does not capture intraday trading or fair-value pricing. 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.

Source: Wilshire Atlas, MSCI/S&P Global Industry Classification Standard (GICS) sectors; analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the MSCI/S&P GICS for sector and industry reporting. Each year, MSCI and S&P review the GICS structure. The last change occurred on 31 August 2016. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Figures are shown gross of fees.

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.

WHAT SETS T. ROWE PRICE APART

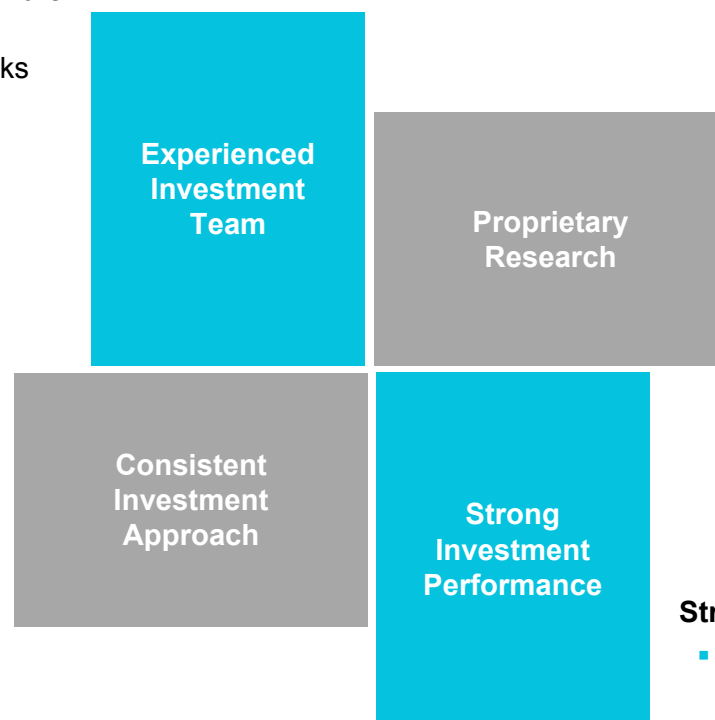
As of 30 June 2018

Highly Experienced, Focused Portfolio Management Teams

- Equity managers average 20 years of investment experience and 17 years' tenure with T. Rowe Price
- Long history of investing in growth stocks

Proprietary Research Team

- 160 equity research professionals worldwide¹
- Focus on fundamental, bottom-up research



Consistent Investment Approach

- Focus on durable growth companies with double-digit “real” earnings per share growth
- Significant small-and mid-cap resources complement our large growth expertise

Strong Investment Performance

- Strong performance relative to Russell 1000 Growth Index over a full market cycle

¹ 12 sector portfolio managers, 96 research analysts, 43 associate research analysts, 6 quantitative analysts, and 3 specialty analysts as of 30 June 2018.

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.

EXHIBITS

REPRESENTATIVE PORTFOLIO BY MARKET CAPITALIZATION

US Large-Cap Growth Equity Representative Portfolio

As of 30 June 2018

0–10 Billion USD 1%	10–25 Billion USD 8%	25–50 Billion USD 17%	50+ Billion USD 75%
Spirit AeroSystems Holdings	American Airlines American Water Works Aptiv Dropbox Global Payments Hilton Worldwide Holdings Incyte Kansas City Southern Maxim Integrated Products Red Hat Shopify Waste Connections	Alexion Pharmaceuticals Centene Cigna Crown Castle International Dollar General Electronic Arts Fidelity National Information Fortive HCA Healthcare Humana Intercontinental Exchange Restaurant Brands International Ross Stores Sempra Energy ServiceNow TD Ameritrade Holding Vertex Pharmaceuticals Workday	Activision Blizzard Alibaba Group Holding Alphabet Amazon.com Anthem Apple ASML Holding Becton, Dickinson & Company Boeing Booking Holdings Broadcom Charles Schwab Danaher Facebook Intuit Intuitive Surgical Las Vegas Sands Merck Microsoft Morgan Stanley Netflix Nike PayPal Holdings Philip Morris International Salesforce.com Stryker Tencent Holdings Tesla UnitedHealth Group Visa VMware

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. Information regarding the representative portfolio and, where applicable, the other accounts in the composite is available upon request. Please see the GIPS® Disclosure page for additional information on the composite.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for clients in the composite, and no assumptions should be made that the securities identified and discussed were or will be profitable.

The information shown does not reflect any exchange-traded funds that may be held in the portfolio.

Numbers may not total due to rounding.

Supplemental information.

OVER/UNDERWEIGHTS

US Large-Cap Growth Equity Representative Portfolio Relative to the Russell 1000 Growth Index

As of 30 June 2018

10 Largest Overweights	% of Portfolio	% of Index	Difference	10 Largest Underweights	% of Portfolio	% of Index	Difference
Booking Holdings	4.7%	0.8%	3.9%	Apple	1.7%	7.1%	-5.4%
Amazon.com	8.8	5.4	3.4	Home Depot	0.0	1.8	-1.8
Boeing	4.6	1.4	3.2	MasterCard	0.0	1.4	-1.4
Visa	4.4	1.9	2.6	AbbVie	0.0	1.1	-1.1
Alibaba Group Holding	2.3	0.0	2.3	NVIDIA	0.0	1.1	-1.1
Becton, Dickinson & Company	2.3	0.1	2.2	PepsiCo	0.0	1.1	-1.1
Cigna	2.2	0.1	2.1	Coca-Cola	0.0	1.0	-1.0
Tencent Holdings	2.0	0.0	2.0	Adobe Systems	0.0	0.9	-0.9
Intuitive Surgical	2.1	0.4	1.7	Amgen	0.0	0.9	-0.9
Alphabet	6.8	5.3	1.5	Walt Disney	0.0	0.9	-0.9

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. Information regarding the representative portfolio and, where applicable, the other accounts in the composite is available upon request. Please see the GIPS® Disclosure page for additional information on the composite.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for clients in the composite, and no assumptions should be made that the securities identified and discussed were or will be profitable.

The information shown does not reflect any exchange-traded funds that may be held in the portfolio.

Numbers may not total due to rounding.

Supplemental information.

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.

RISK MANAGEMENT

- Individual position sizes can range $\pm 5\%$ relative to the Russell 1000 Growth Index weightings
- Sector weightings generally limited to 0.5X to 3.0X of primary¹ Russell 1000 Growth Index sector weights
- Periodic scenario testing of portfolios to assess impact of multiple factors to guard against “unintended positions”
- Monthly attribution analysis to confirm and evaluate source of investment returns
- Management oversight throughout the process, including Equity Steering Committee and Risk Management Working Group

Quantitative and qualitative risk controls are employed to help manage portfolio risk.

¹ Sectors representing 10%+ of the Russell 1000 Growth Index.

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.

US LARGE-CAP GROWTH MARKET UPDATE

As of 30 June 2018

Figures are Calculated in U.S. Dollars

I. MARKET OVERVIEW

	Second Quarter	One Year
S&P 500 Index	3.43%	14.37%
Russell 1000 Growth Index	5.76	22.51
Russell 1000 Value Index	1.18	6.77
Nasdaq	6.33	22.31
Russell 2000 Index	7.75	17.57

- Large-cap stocks underperformed small-caps for the quarter
- Growth stocks outperformed value stocks for the quarter
- Global economic growth remains a key issue

III. SIGNIFICANT TRADES SECOND QUARTER

US Large-Cap Growth Equity Representative Portfolio

Major Purchases	Major Sales
Tencent Holdings	T-Mobile US (E)
Facebook	Willis Towers Watson (E)
Las Vegas Sands (N)	Yum! Brands (E)
Aptiv (N)	Alnylam Pharmaceuticals (E)
Charles Schwab	Danaher

II. SECTOR PERFORMANCE RUSSELL 1000 GROWTH INDEX

Second Quarter	
Top Three Performers	Bottom Three Performers
Consumer Discretionary	Industrials & Business Services
Energy	Financials
Information Technology	Consumer Staples
One Year	
Top Three Performers	Bottom Three Performers
Utilities	Consumer Staples
Information Technology	Materials
Consumer Discretionary	Real Estate

IV. MARKET OUTLOOK

- Synchronized expansion of global economy has driven steady earnings growth
- Earnings recovery should continue in 2018, barring unpredictable political or economic shocks
- Expect M&A activity to increase fueled by reduced policy uncertainty and elevated corporate cash levels
- Tensions between the US and China over trade represents a key source of risk moving forward

Past performance cannot guarantee future results.

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. Information regarding the representative portfolio and, where applicable, the other accounts in the composite is available upon request. Please see the GIPS® Disclosure page for additional information on the composite.

(N) New Holding. (E) Eliminated.

The information shown does not reflect any exchange-traded funds that may be held in the portfolio.

Supplemental information.

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.

RELATIONSHIP MANAGEMENT TEAM



Institutional Client Service:
Meredith Empie

Phone: 415-772-1118

E-mail: meredith_empie@troweprice.com

- Coordinates overall relationship management activities
- Primary point of contact providing access to broad firm resources
- Ultimate accountability for client satisfaction



David Orlando

Phone: 415-772-1103

E-mail: david_orlando@troweprice.com

- Partners on relationship management activities
- Assists with coordination of portfolio reviews and reporting
- Supports client-specific requests and day-to-day servicing



Institutional Client Operations:
Jessica Lima

Phone: 410-345-5502

E-mail: jessica_lima@troweprice.com

- Key contact during initial onboarding and for future cash flows
- Operational liaison with legal, investments, and custodian
- Coordinates review of legal agreements and contracts



Institutional Sales:
Ken Brooks

Phone: 415-772-1104

E-mail: ken_brooks@troweprice.com

- Partners with client service team to share intellectual capital, industry insights, etc.
- Leads investment solutions dialogue in areas beyond current mandate(s)

A dedicated team helping you meet your overall objectives.

DEDICATED GLOBAL CLIENT SERVICE ORGANIZATION

Your Institutional Client Service Executive is your primary point of contact and provides a link to the resources of T. Rowe Price.

Coordinates reporting, schedules portfolio reviews, and gets answers to your questions.



INSTITUTIONAL CLIENT SERVICES' ROLE

Serve as intermediary between portfolio management and client

Conduct periodic investment reviews in conjunction with portfolio management or portfolio specialist

Address each client's reporting and communications needs

Apprise client of any changes at firm and portfolio management levels

Assist client with transaction needs

INSTITUTIONAL CLIENT SERVICES' ROLE

In-Person Meetings/Investment Reviews

- Two to four meetings per year with your assigned Client Relationship Manager, depending on your needs.
- Meetings typically conducted in conjunction with a portfolio manager or portfolio specialist one to two times per year.

In-person meetings can be supplemented with teleconferences or video conferences.

Quarterly phone calls by Client Service Executive—expect to hear from us to make sure we are meeting your expectations

Bi-Annual Investment Forum invitation

Client Reporting—variety of standard and custom reports

INSTITUTIONAL CLIENT REPORTING

Report	Frequency	Contains	Delivery Method	Delivery Following Period-End
Portfolio Valuation	Monthly	Contains your portfolio's market value, holdings, stocks' costs, and current price, etc.	E-mail	Approx. 10th business day
Purchases Report	Monthly	Report that details purchases within your portfolio over the past month. Includes data such as shares purchased, average per unit cost, total (USD), market value for period end—both per unit and total (USD), principal return.	E-mail	Approx. 10th business day
Sales Report	Monthly	Report that details sales within your portfolio over the past month. Includes data such as shares sold, proceeds—both average per unit and total (USD), average cost per unit, gain/loss (USD), principal return.	E-mail	Approx. 10th business day
Economic Perspective	Monthly	1–6 page report produced by the Firm's three-member Economic Team. Detailed monthly commentary containing forecasts and interpretation/analysis of significant economic data.	E-mail	Varies
Economic Projections	Monthly	1–4 page report produced by the Firm's three-member Economic Team. Includes the team's projections for various economic releases and statistics along with supporting commentary.	E-mail	Varies
Flash Report	Quarterly	Custom two-page report. Contains your portfolio's performance, portfolio characteristics, top 10 holdings, 12-month attribution analysis, other key statistics.	E-mail	Approx. ninth business day
Quarterly Review	Quarterly	Custom 6-page report. Contains manager comments, your portfolio's performance, attribution analysis for quarter, significant contributors and detractors, major purchases & sales, commentary on top 10 holdings.	E-mail	Approx. 20th business day

Our Institutional Web site, www.troweprice.com/institutional, offers clients secure, online access to their current reports and an archive of past reports. The site also provides T. Rowe Price perspectives on the economy, market and industry, in addition to relevant firm news.

SUMMARY

Experienced and tenured client service (based in San Francisco) team dedicated to the institutional market

Team members with diverse backgrounds

Serve with a consultative approach in addition to providing traditional client service

Frequent investment reviews and updates

Robust and timely client reporting packages

FEE SCHEDULE

US Large-Cap Growth Equity Composite

As of 30 June 2018

The US Large-Cap Growth Equity Composite seeks long-term capital appreciation by investing primarily in common stocks of large-cap growth companies based in the U.S. (Created June 2006)

First 50 million (USD)	50 basis points
Next 50 million (USD)	45 basis points
Above 100 million (USD)	40 basis points on all assets ¹
Above 200 million (USD)	35 basis points on all assets ¹
Minimum separate account size	50 million (USD)

¹ A transitional credit is applied to the fee schedule as assets approach or fall below the breakpoint.

PERFORMANCE ATTRIBUTION

US Large-Cap Growth Equity Representative Portfolio

One Year Ended 30 June 2018

Figures are Calculated in U.S. Dollars

SIGNIFICANT ABSOLUTE CONTRIBUTORS

Stock	% of Portfolio (Average Weights) ¹	Contribution Amount ¹	Industry	Business Description
Amazon.com	7.7%	534 bps	Internet & Direct Marketing Retail	Amazon.com offers a range of products and services through its Websites. The Company operates through three segments: North America, International and Amazon Web Services (AWS).
Boeing	4.5	257	Aerospace & Defense	Boeing is an aerospace company.
Microsoft	5.4	233	Software	Microsoft is a technology company. The Company develops, licenses, and supports a range of software products, services and devices.
Visa	4.5	180	IT Services	Visa is a payments technology company that connects consumers, merchants, financial institutions, businesses, strategic partners and government entities to electronic payments.
Alphabet	7.1	164	Internet Software & Services	Alphabet is a holding company. The Company's businesses include Google Inc. (Google) and its Internet products, such as Access, Calico, CapitalG, GV, Nest, Verily, Waymo and X.

SIGNIFICANT ABSOLUTE DETRACTORS

Stock	% of Portfolio (Average Weights) ¹	Contribution Amount ¹	Industry	Business Description
Philip Morris International	1.3%	-54 bps	Tobacco	Philip Morris International is a holding company. The Company is engaged in the manufacture and sale of cigarettes, other tobacco products and other nicotine-containing products in markets outside of the United States.
Alaska Air Group	0.5	-32	Airlines	Alaska Air Group is the holding company of Alaska Airlines (Alaska), Virgin America Inc., Horizon Air (Horizon) and other business units.
Incyte	0.4	-30	Biotechnology	Incyte is a biopharmaceutical company focused on the discovery, development and commercialization of therapeutics.
American Airlines	1.3	-24	Airlines	American Airlines Group is a holding company. The Company's primary business activity is the operation of a network air carrier, providing scheduled air transportation for passengers and cargo.
Snap Inc.	0.1	-20	Internet Software & Services	Snap Inc., formerly Snapchat, Inc., is a camera company. The Company's flagship product, Snapchat, is a camera application that helps people to communicate through short videos and images known as a Snap. ²

Past performance cannot guarantee future results.

¹ Source: Wilshire.

² Source: Bloomberg.

Calculation methodology is available upon request. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for clients in the composite. A composite list of contributions/detractors for the period covered is available upon request.

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. Information regarding the representative portfolio and, where applicable, the other accounts in the composite is available upon request. Please see the GIPS® Disclosure page for additional information on the composite.

Business Description sourced from Thomson Reuters Worldscope Fundamentals, Copyright®, Thomson Reuters, 1999–2018. All Rights Reserved.

The information shown does not reflect any exchange-traded funds that may be held in the portfolio.

Numbers may not total due to rounding.

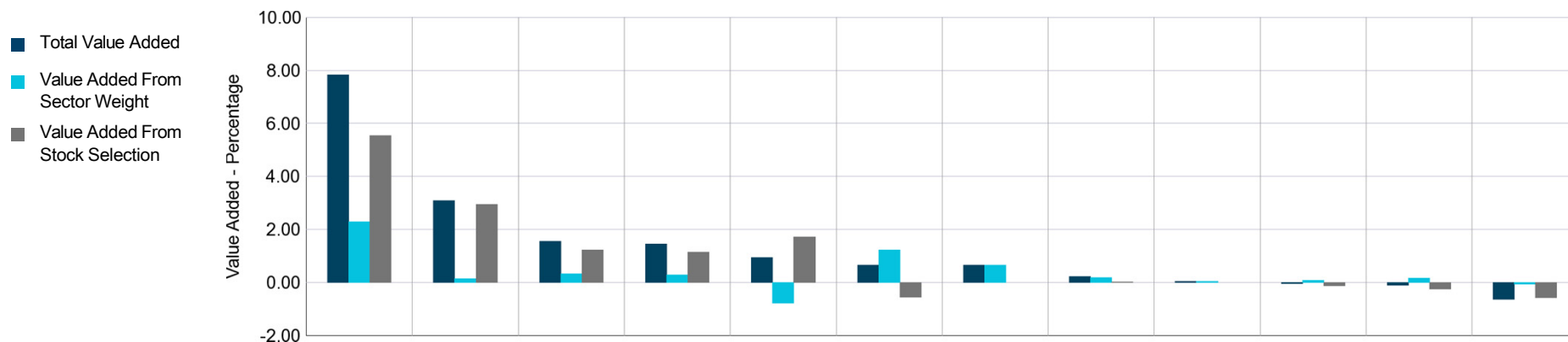
Supplemental information.

ATTRIBUTION ANALYSIS (USD)

US Large-Cap Growth Equity Representative Portfolio vs. Russell 1000 Growth Index

One Year Ended 30 June 2018

BY SECTOR



	Total	Consumer Disc	Information Technology	Indrials & Bus Svcs	Health Care	Consumer Staples	Materials	Real Estate	Energy	Telecom Svcs	Utilities	Financials
Over (Under) Weight	--	5.56	0.28	-4.18	5.48	-4.57	-1.80	-0.96	-1.01	-0.15	1.15	0.19
Portfolio Weight (Ending)	100.00	23.49	41.83	7.69	18.85	1.16	0.00	1.20	0.00	0.00	1.15	4.64
Index Weight (Ending)	100.00	17.93	41.55	11.87	13.37	5.72	1.80	2.16	1.01	0.15	0.00	4.45
Portfolio Performance	30.33	42.39	36.63	28.49	21.00	-28.10	0.00	11.83	0.00	-0.18	9.81	9.94
Index Performance	22.51	27.51	33.47	15.25	12.95	2.21	6.73	10.58	16.42	14.00	80.95	19.55

Past performance cannot guarantee future results.

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. Information regarding the representative portfolio and, where applicable, the other accounts in the composite is available upon request. Please see the GIPS® Disclosure page for additional information on the composite.

Supplemental information.

Numbers may not add to 100% due to rounding; all numbers are percentages.

Analysis represents the equity-only performance of the portfolio as calculated by the Wilshire Atlas attribution model and is exclusive of cash, trusts, mutual funds, delisted securities, and other non-equity holdings. Returns will not match official T. Rowe Price performance because Wilshire uses different pricing and exchange rate sources and does not capture intraday trading or fair-value pricing. 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.

Source: Wilshire Atlas, MSCI/S&P Global Industry Classification Standard (GICS) sectors; analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the MSCI/S&P GICS for sector and industry reporting. Each year, MSCI and S&P review the GICS structure. The last change occurred on 31 August 2016. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Figures are shown gross of fees.

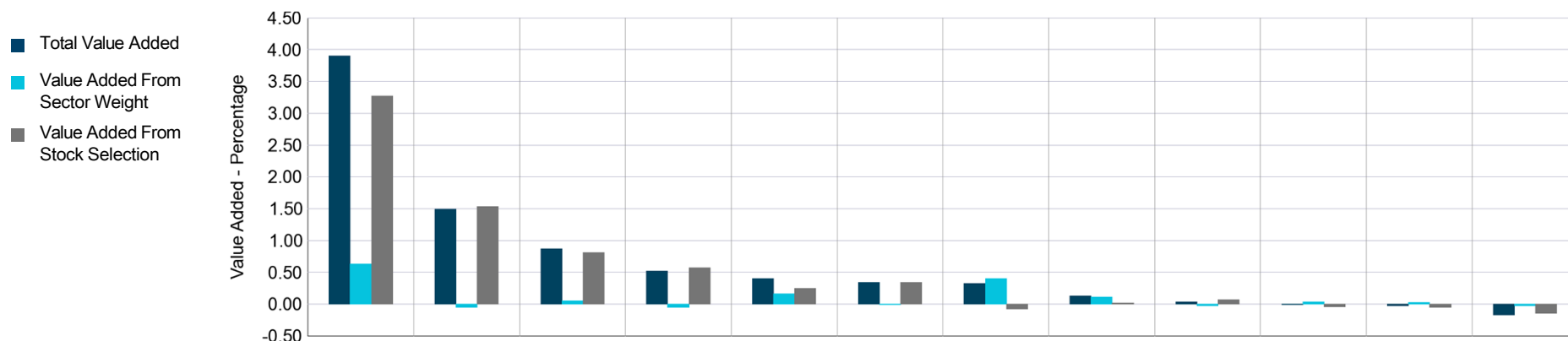
Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell indexes. Russell® is a trademark of Russell Investment Group.

ATTRIBUTION ANALYSIS (USD)

US Large-Cap Growth Equity Representative Portfolio vs. Russell 1000 Growth Index

Five Years Ended 30 June 2018

BY SECTOR



	Total	Consumer Disc	Information Technology	Health Care	Materials	Industrials & Bus Svcs	Consumer Staples	Real Estate	Telecom Svcs	Financials	Utilities	Energy
Over (Under) Weight	--	5.56	0.28	5.48	-1.80	-4.18	-4.57	-0.96	-0.15	0.19	1.15	-1.01
Portfolio Weight (Ending)	100.00	23.49	41.83	18.85	0.00	7.69	1.16	1.20	0.00	4.64	1.15	0.00
Index Weight (Ending)	100.00	17.93	41.55	13.37	1.80	11.87	5.72	2.16	0.15	4.45	0.00	1.01
Portfolio Performance	20.23	24.06	24.80	19.33	17.16	18.89	13.83	7.09	10.90	14.71	1.89	-9.04
Index Performance	16.33	17.25	22.52	15.71	10.19	13.86	9.31	2.46	6.31	15.09	24.80	-4.38

Past performance cannot guarantee future results.

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. Information regarding the representative portfolio and, where applicable, the other accounts in the composite is available upon request. Please see the GIPS® Disclosure page for additional information on the composite.

Supplemental information.

Numbers may not add to 100% due to rounding; all numbers are percentages.

Analysis represents the equity-only performance of the portfolio as calculated by the Wilshire Atlas attribution model and is exclusive of cash, trusts, mutual funds, delisted securities, and other non-equity holdings. Returns will not match official T. Rowe Price performance because Wilshire uses different pricing and exchange rate sources and does not capture intraday trading or fair-value pricing. 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.

Source: Wilshire Atlas, MSCI/S&P Global Industry Classification Standard (GICS) sectors; analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the MSCI/S&P GICS for sector and industry reporting. Each year, MSCI and S&P review the GICS structure. The last change occurred on 31 August 2016. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Figures are shown gross of fees.

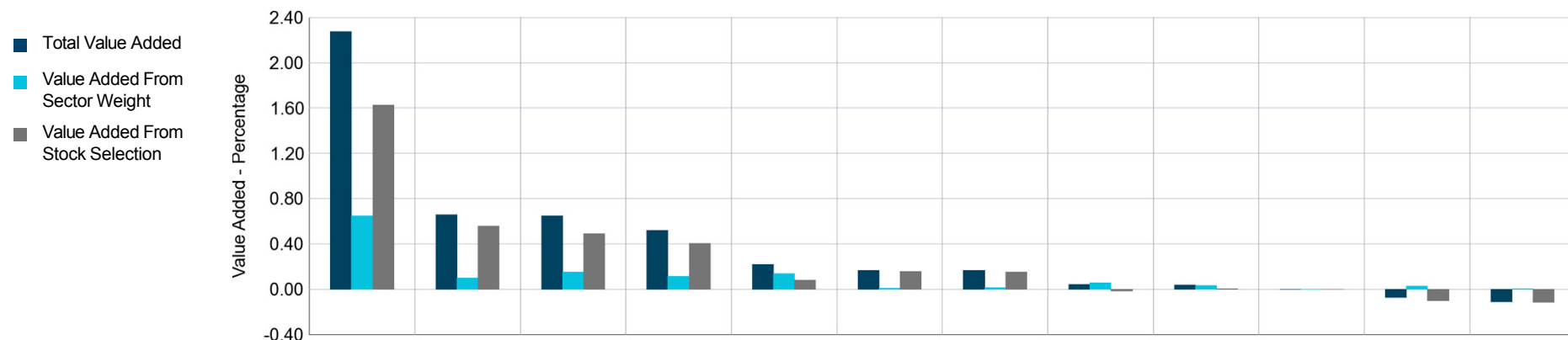
Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell indexes. Russell® is a trademark of Russell Investment Group.

ATTRIBUTION ANALYSIS (USD)

US Large-Cap Growth Equity Representative Portfolio vs. Russell 1000 Growth Index

Since Inception¹ Through 30 June 2018

BY SECTOR



	Total	Consumer Disc	Health Care	Information Technology	Telecom Svcs	Materials	Industrials & Bus Svcs	Energy	Real Estate	Utilities	Consumer Staples	Financials
Over (Under) Weight	--	5.56	5.48	0.28	-0.15	-1.80	-4.18	-1.01	-0.96	1.15	-4.57	0.19
Portfolio Weight (Ending)	100.00	23.49	18.85	41.83	0.00	0.00	7.69	0.00	1.20	1.15	1.16	4.64
Index Weight (Ending)	100.00	17.93	13.37	41.55	0.15	1.80	11.87	1.01	2.16	0.00	5.72	4.45
Portfolio Performance	10.77	12.93	10.79	11.22	11.64	12.30	9.41	5.44	2.08	-6.55	7.97	5.40
Index Performance	8.49	10.50	8.33	9.76	9.22	10.30	8.22	6.15	0.73	6.86	8.19	6.43

Past performance cannot guarantee future results.

¹ 31 October 2001.

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. Information regarding the representative portfolio and, where applicable, the other accounts in the composite is available upon request. Please see the GIPS® Disclosure page for additional information on the composite.

Supplemental information.

Numbers may not add to 100% due to rounding; all numbers are percentages.

Analysis represents the equity-only performance of the portfolio as calculated by the Wilshire Atlas attribution model and is exclusive of cash, trusts, mutual funds, delisted securities, and other non-equity holdings. Returns will not match official T. Rowe Price performance because Wilshire uses different pricing and exchange rate sources and does not capture intraday trading or fair-value pricing. 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.

Source: Wilshire Atlas, MSCI/S&P Global Industry Classification Standard (GICS) sectors; analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the MSCI/S&P GICS for sector and industry reporting. Each year, MSCI and S&P review the GICS structure. The last change occurred on 31 August 2016. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Figures are shown gross of fees.

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.

US Large-Cap Growth Equity Composite

Period Ended June 30, 2018

Figures Shown in U.S. dollar

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>YTD</u> <u>2018</u>
Gross Annual Returns (%)	-40.39	54.28	16.77	-1.19	18.51	45.31	9.26	10.74	3.41	38.52	12.40
Net Annual Returns (%) ¹	-40.70	53.54	16.19	-1.68	17.93	44.61	8.72	10.19	2.90	37.84	12.12
Russell 1000 Growth Index (%)	-38.44	37.21	16.71	2.64	15.26	33.48	13.05	5.67	7.08	30.21	7.25
Composite 3-Yr St. Dev.	18.26	22.12	24.88	20.11	18.52	15.15	12.41	12.13	12.99	12.39	13.29
Russell 1000 Growth Index 3-Yr St. Dev.	16.40	19.73	22.11	17.76	15.66	12.18	9.59	10.70	11.15	10.54	10.91
Composite Dispersion	0.33	0.65	0.26	0.26	0.33	0.21	0.29	0.38	0.31	0.60	N/A
Comp. Assets (Millions)	7,690.5	9,411.7	12,924.7	13,123.1	18,460.5	26,449.4	30,270.4	32,684.2	28,132.8	35,754.9	40,074.3
# of Accts. in Comp.	45	42	45	46	51	52	60	67	56	56	56
Total Firm Assets (Billions)	275.7	395.2	485.0	493.1	579.8	696.3	749.6	772.4	817.2	1,000.2	N/A

¹Reflects deduction of highest applicable fee schedule without benefit of breakpoints. Investment return and principal value will vary. Past performance cannot guarantee future results. Monthly composite performance is available upon request. **See below for further information related to net of fee calculations.**

T. Rowe Price (TRP) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). TRP has been independently verified for the 21-year period ended June 30, 2017 by KPMG LLP. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. The minimum asset level for equity portfolios to be included in composites is \$5 million and prior to January 2002 the minimum was \$1 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites is \$10 million; prior to October 2004 the minimum was \$5 million; and prior to January 2002 the minimum was \$1 million. Valuations are computed and performance reported in U.S. dollars.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule appropriate to you for this mandate, without the benefit of breakpoints. Gross and net performance returns are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives which generally represent less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 25% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

The firm's list of composite descriptions and/or a presentation that adheres to the GIPS® standards are available upon request.

A portfolio management change occurred effective January 1, 2017. There were no changes to the investment program or strategy related to this composite.

BIOGRAPHICAL BACKGROUNDS

US Large-Cap Growth Investment Team

Taymour R. Tamaddon, CFA

Taymour Tamaddon is the portfolio manager of the US Large-Cap Growth Equity Strategy in the U.S. Equity Division of T. Rowe Price. Mr. Tamaddon also is a vice president and a member of the Investment Advisory Committees for the Health Sciences, New America Growth, Growth Stock, Blue Chip Growth, and Capital Appreciation Strategies. He is a vice president of the T. Rowe Price Institutional International Funds, Inc., and the T. Rowe Price International Funds, Inc. Mr. Tamaddon also is a vice president of T. Rowe Price Group, Inc.

Mr. Tamaddon has 15 years of investment experience, 14 of which have been with T. Rowe Price. He joined the firm in 2004 after serving as a summer intern with T. Rowe Price in 2003, covering the eye care industry. Prior to this, Mr. Tamaddon was employed by Amazon.com in the areas of finance and merchandising. He also was a consultant with Booz Allen Hamilton, specializing in the energy industry.

Mr. Tamaddon earned a B.S., cum laude, in applied physics from Cornell University. He also earned an M.B.A., with high distinction, from the Tuck School of Business at Dartmouth, where he was an Edward Tuck Scholar. Mr. Tamaddon also has earned the Chartered Financial Analyst designation.

David L. Rowlett, CFA

David Rowlett is an associate portfolio manager for the US Large-Cap Growth Equity Strategy in the U.S. Equity Division of T. Rowe Price. He is a vice president and member of the Investment Advisory Committees of the New America Growth, Blue Chip Growth, Growth Stock, and Institutional Large-Cap Core Growth Strategies. Mr. Rowlett is a vice president of T. Rowe Price Group, Inc.

Mr. Rowlett has 14 years of investment experience, 9 of which have been with T. Rowe Price. Prior to joining the firm in 2008, he was an analyst and portfolio manager for Neuberger Berman in New York.

Mr. Rowlett earned a B.B.A., cum laude, in finance from the University of Georgia and an M.B.A. from the University of North Carolina at Chapel Hill. He also has earned the Chartered Financial Analyst designation.

BIOGRAPHICAL BACKGROUNDS

US Large-Cap Growth Investment Team

Joseph B. Fath, CPA

Joe Fath is the portfolio manager for the US Growth Stock Strategy and is a member of the portfolio management team for the US Large-Cap Growth Equity Strategy in the U.S. Equity Division. He is a member of the U.S. Equity Steering Committee. Mr. Fath is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Associates, Inc.

Mr. Fath has 18 years of investment experience, 16 of which have been with T. Rowe Price. He joined the firm in 2002 as an analyst covering gaming, lodging, cruise lines, airlines, and air freight and logistics companies after serving as a summer intern for the firm in 2001. Mr. Fath was also the chief financial officer and cofounder of Broadform, Inc., a start-up educational/software company. In addition, he worked as director of operations analysis for Players International, a multi-jurisdictional gaming operator in the United States. Mr. Fath was also employed by Coopers & Lybrand as a senior associate in the Business Assurance and Financial Advisory Services Group.

Mr. Fath earned a B.S., with honors, in accounting from the University of Illinois at Urbana-Champaign. He also earned an M.B.A., with honors, in finance and entrepreneurial management from The Wharton School, University of Pennsylvania. Mr. Fath is also a certified public accountant.

Larry J. Puglia, CFA, CPA

Larry J. Puglia is a portfolio manager in the U.S. Equity Division of T. Rowe Price. He is president of the Investment Advisory Committee of the US Large-Cap Core Growth Equity Strategy. He has been managing the US Large-Cap Core Growth Equity Strategy since 1993 and has had lead responsibility for all institutional accounts and other investment products within the strategy since 1997. Mr. Puglia is a vice president of T. Rowe Price Group, Inc.

Mr. Puglia has 28 years of investment experience, 27 of which have been with T. Rowe Price. He joined the firm in 1990 as an investment analyst specializing in financial services stocks. His coverage included banking, consumer finance, brokerage, investment management, and diversified financial companies. Mr. Puglia also served as an investment analyst covering the pharmaceutical industry. He began his career at Peat Marwick Main & Co. in 1982, ultimately serving as a senior manager.

Mr. Puglia earned a B.B.A., summa cum laude, in accounting from the University of Notre Dame and an M.B.A. in finance from the University of Virginia, Darden School of Business, where he was named a Shermet Scholar. He has earned the Chartered Financial Analyst designation and is a certified public accountant.

BIOGRAPHICAL BACKGROUNDS

US Large-Cap Growth Investment Team

Ronald H. Taylor

Ron Taylor is a portfolio specialist in the Equity Division of T. Rowe Price. He is a member of the US Large-Cap Growth Equity Strategy team working closely with institutional clients, consultants, and prospects. Mr. Taylor is a vice president of T. Rowe Price Group, Inc.

Mr. Taylor has 29 years of investment experience, 14 of which have been at T. Rowe Price. Prior to joining the firm in 2003, he was employed by Zurich Scudder Investments as an equity product specialist and later as the director of Institutional Client Service. Mr. Taylor also previously worked for Chancellor Capital Management as an equity product specialist and at Putnam Investments as an equity analyst and later in new business development and client service. He began his career as a high yield bond analyst at Columbia Savings & Loan.

Mr. Taylor earned a B.A. in economics from the University of California at Los Angeles and an M.B.A. from Harvard Business School.

Craig S. Watson, CPA

Craig Watson is a portfolio specialist in the Equity Division of T. Rowe Price. He is a member of the U.S. Large-Cap Growth team working closely with institutional clients, consultants, and prospects. Mr. Watson is a vice president of T. Rowe Price Group, Inc.

Mr. Watson has 22 years of investment experience. Prior to joining the firm in 2007, he was senior vice president of global equity sales for HSBC Securities. Mr. Watson also was employed by UBS as director of institutional equity sales.

Mr. Watson earned a B.S., magna cum laude, in accounting from Hampton University and an M.B.A. from The Wharton School, University of Pennsylvania. He also has earned the certified public accountant accreditation.

BIOGRAPHICAL BACKGROUNDS

Presenter

L. Kenneth Brooks

Ken Brooks is a U.S. senior institutional business development executive for the Global Investment Management Services division of T. Rowe Price, the organization responsible for the firm's institutional business worldwide. He is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Associates, Inc.

Mr. Brooks has 25 years of experience in institutional investment management sales, 14 of which have been with T. Rowe Price. Before joining the firm in 2004, he was a managing director with Robeco USA, Inc. Prior to that, he was a senior vice president with Zurich Scudder Investments.

Mr. Brooks earned a B.A. in economics and political science from the University of California and a J.D. from the Georgetown University Law Center. He is a Series 7 and 63 registered representative.

US LARGE-CAP GROWTH EQUITY COMPOSITE

Objective and Risks

Objective

The US Large-Cap Growth Equity Composite seeks long-term capital appreciation by investing primarily in common stocks of large-cap growth companies based in the U.S. (Created June 2006)

Risks – the following risks are materially relevant to the portfolio:

Small and mid-cap risk - stocks of small and mid-size companies can be more volatile than stocks of larger companies.

General Portfolio Risks

Capital risk - the value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the portfolio and the currency in which you subscribed, if different.

Equity risk - in general, equities involve higher risks than bonds or money market instruments.

Geographic concentration risk - to the extent that a portfolio invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area.

Hedging risk - a portfolio's attempts to reduce or eliminate certain risks through hedging may not work as intended.

Investment portfolio risk - investing in portfolios involves certain risks an investor would not face if investing in markets directly.

Management risk - the investment manager or its designees may at times find their obligations to a portfolio to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably).

Operational risk - operational failures could lead to disruptions of portfolio operations or financial losses.

Important Information

This material is being furnished for general informational purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, and prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request. It is not intended for distribution to retail investors in any jurisdiction.

Australia - Issued in Australia by T. Rowe Price Australia Limited (ABN: 13 620 668 895 and AFSL: 503741), Level 50, Governor Phillip Tower, 1 Farrer Place, Suite 50B, Sydney, NSW 2000, Australia. For Wholesale Clients only.

Canada - Issued in Canada by T. Rowe Price (Canada), Inc. T. Rowe Price (Canada), Inc.'s investment management services are only available to Accredited Investors as defined under National Instrument 45-106. T. Rowe Price (Canada), Inc. enters into written delegation agreements with affiliates to provide investment management services.

DIFC - Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd. This material is communicated on behalf of T. Rowe Price International Ltd by its representative office which is regulated by the Dubai Financial Services Authority. For Professional Clients only.

EEA - Issued in the European Economic Area by T. Rowe Price International Ltd, 60 Queen Victoria Street, London EC4N 4TZ which is authorized and regulated by the UK Financial Conduct Authority. For Professional Clients only.

Hong Kong - Issued in Hong Kong by T. Rowe Price Hong Kong Limited, 21/F, Jardine House, 1 Connaught Place, Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

Singapore - Issued in Singapore by T. Rowe Price Singapore Private Ltd., No. 501 Orchard Rd, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Ltd. is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only.

Switzerland - Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. For Qualified Investors only.

USA - Issued in the USA by T. Rowe Price Associates, Inc., 100 East Pratt Street, Baltimore, MD, 21202, which is regulated by the U.S. Securities and Exchange Commission. For Institutional Investors only.

T. ROWE PRICE, INVEST WITH CONFIDENCE and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc. All rights reserved.

201804-466238

201704-139599