



MASTER COMPLEXITY™

ASSET CLASS

U.S. Stock

MORNINGSTAR CATEGORY

Large Growth

FUND VOLATILITY (RISK)

Beta (3-Yr.): 1.07*

Standard Deviation (3-Yr.): 13.15%

*Calculated against Russell 1000 Growth Index
Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.

Standard Deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: No

Share Price (12/31/16): \$29.24

Fund Size (09/30/16): \$12473.21 m

Fund Began: 10/31/2001

Manager: Taymour Tamaddon

Manager Tenure: 0 Years

Family: T. Rowe Price

Prospectus Risk (as of 12/31/2016):

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Nondiversification, Active Management, Equity Securities, Management

T. Rowe Price Institutional Large Cap Growth Fund

AS OF DECEMBER 31, 2016

TICKER: TRLGX

FUND INVESTMENT OBJECTIVE

The investment seeks to provide long-term capital appreciation through investments in common stocks of growth companies. In taking a growth approach to stock selection, the fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of large-cap companies. The advisor defines a large-cap company as one whose market capitalization is larger than the median market capitalization of companies in the Russell 1000 Growth Index, a widely used benchmark of the largest U.S. growth stocks. The fund is non-diversified.

PORTFOLIO COMPOSITION

TOP HOLDINGS (12/31/2016)

Amazon.com	8.25%
The Priceline Group	5.16%
Alphabet	4.22%
Facebook	3.84%
Microsoft	3.76%
Visa	3.75%
Boeing	2.70%
Morgan Stanley	2.61%
Alphabet	2.37%
UnitedHealth Group	2.36%
Top 10 Holdings As Percentage of Total: 0.3902	
Total Number of Holdings	81
Annual Turnover Ratio	0.395

ASSET TYPES (12/31/2016)

Stocks 97.26% | Bonds 0% | Cash 1.65% | Other 1.09%

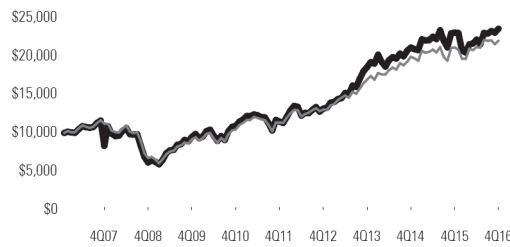
TOP INDUSTRY/SECTOR WEIGHTINGS (12/31/2016)

Basic Materials	0.81%
Consumer Cyclical	26.24%
Consumer Defensive	3.05%
Health	16.87%
Communications Services	1.63%
Industrials	10.74%
Financial Services	14.30%
Technology	26.35%

ANNUAL RETURNS

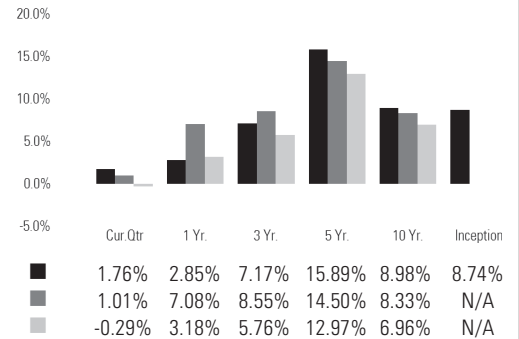
	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fund	2.85%	10.08%	8.72%	44.44%	17.55%	-1.40%	16.29%	53.40%	-40.86%	8.69%
Benchmark*	7.08%	7.08%	5.67%	13.05%	33.48%	15.26%	2.64%	16.71%	37.21%	-38.44%
Peer Group	3.18%	3.18%	4.00%	10.47%	34.63%	15.69%	-1.47%	16.17%	36.88%	-39.76%

GROWTH OF \$10,000 (01/01/2007 - 12/31/16)



Fund	\$23,632.57
Benchmark*	\$22,265.61
Peer Group	N/A

ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.56%

Fund Total Expense Ratio (gross): 0.56%

Excessive trading policy: Cannot exceed 1 round trip(s) (redeem shares in the fund following the purchase of shares) in a rolling 30-day period.

The gross expense ratio does not reflect any fee waivers or reimbursements that may be in effect. The net expense ratio reflects the expenses currently being charged by the fund after taking into account any applicable waivers or reimbursements, without which performance would have been less.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current performance information can be obtained at www.troweprice.com or 800-638-8797. Target date funds are not guaranteed to reach a certain value by their target date, and may decline in value at any time.

You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully.

*Russell 1000 Growth Index The Russell 1000 Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. You cannot invest in an index. All index information which is credited, marked, or entitled "Russell" is (c) Copyright Frank Russell Company 2016 - All rights reserved.

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