OBJECTIVE
The fund seeks to provide long-term capital appreciation through investments in common stocks of large-cap growth companies.

INVESTMENT STRATEGY
- The fund focuses on companies having the following characteristics:
  - Above-average growth in earnings and cash flow
  - Ability to sustain earning momentum even during economic slowdowns
  - Occupation of a lucrative niche in the economy and ability to expand even during times of slow economic growth
- The fund will normally invest at least 80% of net assets in the common stocks of large companies.

BENEFITS AND RISKS
- Our investment approach reflects our belief that when a company increases its earnings faster than both inflation and the overall economy, the market will eventually reward it with a higher stock price.
- As with all equity funds, this fund’s share price can fall because of weakness in the broad market, a particular industry, or specific holdings.

INVESTOR PROFILE
- For investors seeking to build capital over the long term who can accept the price fluctuations inherent in common stock investing.
- The fund is designed for institutional investors such as banks, pension and retirement plans, and trust and investment companies and has a $1,000,000 initial investment minimum.

FUND MANAGEMENT
Robert W. Sharps is a member of T. Rowe Price’s U. S. Equity Steering Committee and a vice president of T. Rowe Price Group, Inc. He is lead portfolio manager on the US Large-Cap Growth Equity Strategy Team and an Investment Advisory Committee member for the Growth Stock, Blue Chip Growth, New America, Growth Stock, Tax-Efficient Growth, and T. Rowe Price International Funds, Inc. (Global Stock Fund). Before arriving at T. Rowe Price in 1997, Mr. Sharps was a senior consultant at KPMG Peat Marwick. He earned a B.S. from Towson University and an M.B.A. in finance from the Wharton School, University of Pennsylvania. He has earned the Chartered Financial Analyst designation.

KEY FUND DATA
Symbol: TRLGX
CUSIP: 45775L408
Sales Charge: None
Redemption Fee: None
12b-1 Fee: None
Assets (millions): $13,591.9
Inception Date: October 31, 2001
Expense Ratio: 0.56%
Total Annual Operating Expenses per $1,000: $5.60
Upper Large-Cap Growth Funds Average Expense Ratio: 1.12%
Fund Manager Tenure: 13 years
Morningstar Large Growth Category Average: 7 years
Portfolio Holdings Turnover: 39.5%
Morningstar Large Growth Category Average: 65.0%

RETURNS
Cumulative Returns
Growth of $10,000

<table>
<thead>
<tr>
<th>Period</th>
<th>Fund</th>
<th>Russell 1000 Growth Index</th>
<th>LPR Large-Cap Growth Ix</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Months</td>
<td>8.81%</td>
<td>7.32%</td>
<td>8.23%</td>
</tr>
<tr>
<td>1 Year</td>
<td>10.08%</td>
<td>5.67%</td>
<td>5.61%</td>
</tr>
<tr>
<td>3 Years</td>
<td>20.01%</td>
<td>16.83%</td>
<td>16.42%</td>
</tr>
<tr>
<td>5 Years</td>
<td>14.91%</td>
<td>13.53%</td>
<td>12.17%</td>
</tr>
<tr>
<td>10 Years</td>
<td>9.34%</td>
<td>8.53%</td>
<td>7.17%</td>
</tr>
</tbody>
</table>

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, please contact a T. Rowe Price representative at 1-877-804-2315.

The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Periods less than one year are not annualized.

The Russell 1000 Growth Index listed in the Returns table above is the fund’s benchmark.

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INSTITUTIONAL LARGE-CAP GROWTH FUND

ASSET ALLOCATION

- 97.3% Equities
- 0.0% Bonds
- 0.9% Convertibles
- 1.7% Cash
- 0.2% Other

SECTOR DIVERSIFICATION

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Technology</td>
<td>26.8%</td>
</tr>
<tr>
<td>Health Care</td>
<td>25.2%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>23.7%</td>
</tr>
<tr>
<td>Industrials &amp; Business Services</td>
<td>14.7%</td>
</tr>
<tr>
<td>Financials</td>
<td>5.7%</td>
</tr>
<tr>
<td>Materials</td>
<td>1.5%</td>
</tr>
<tr>
<td>Telecommunication Services</td>
<td>0.8%</td>
</tr>
</tbody>
</table>

PORTFOLIO CHARACTERISTICS

- Earnings Growth† (Five-Year Estimate): Fund 16.0% vs. Russell 1000 Growth Index 12.8%
- Price to Earnings† (12 Months forward): Fund 23.3x vs. Russell 1000 Growth Index 19.5x
- Price to Book: Fund 5.7x vs. Russell 1000 Growth Index 6.1x
- Return on Equity† (Last 12 Months): Fund 14.1% vs. Russell 1000 Growth Index 24.7%
- Investment-Weighted Median Market Cap (Millions): Fund $63,472 vs. Russell 1000 Growth Index $68,756

†Statistic is based on the companies in the fund’s portfolio and is not a projection of future fund performance.

TOP 10 HOLDINGS

- Amazon.com (7.4%)
- Alphabet (6.3%)
- Visa (4.2%)
- Priceline (4.0%)
- Boeing (3.9%)
- Danaher (3.7%)
- Alexion Pharmaceuticals (3.4%)
- Allergan (3.1%)
- Facebook (3.0%)
- Microsoft (2.4%)
- Internet Software & Services

RISK/RETURN CHARACTERISTICS (FIVE YEARS)

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized Std. Deviation</td>
<td>14.17%</td>
</tr>
<tr>
<td>Alpha</td>
<td>-0.30%</td>
</tr>
<tr>
<td>Beta</td>
<td>1.13</td>
</tr>
<tr>
<td>R-squared</td>
<td>0.91</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>0.30</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>1.04</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>4.53%</td>
</tr>
</tbody>
</table>

Constructs risk-adjusted return relative to the Russell 1000 Growth Index, which is commonly referred to as IBES.

Alpha – The premium an investment earned above a set benchmark, adjusted for risk. An alpha of 1.0 means a fund has underperformed its benchmark on a risk-adjusted basis by 1%. A negative alpha of 1.0 means a fund has underperformed its benchmark on a risk-adjusted basis by 1%.

Annualized Standard Deviation – This indicates the volatility of a portfolio’s total returns as measured against its mean performance. Unlike alpha and beta, which are relative to a benchmark index, standard deviation is an absolute measure. In general, the higher the standard deviation, the greater the volatility or risk.

Beta – A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor’s 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments.

Information Ratio – A measure of the significance or quality of excess return. It is defined as the ratio of excess return to the standard deviation of excess return. A larger number is better — either a very positive excess return or a consistent excess return with low standard deviation.

R-squared – Measures the percentage of a fund’s movement that is explained by movements in the benchmark index. R-squared helps to indicate the accuracy of a fund’s alpha and beta.

Sharpe Ratio – A measure of the risk-adjusted return of a portfolio. Generally, the larger the number, the better the portfolio’s historical risk-adjusted return.

Tracking Error – The standard deviation of monthly excess returns of the portfolio over the benchmark.

Earnings Growth – A company’s expected earnings per share growth rate for a given time period based on the forecast from the Institutional Broker’s Estimate System, which is commonly referred to as IBES.

Price to Book – A valuation measure that compares a stock’s market price to its book value, i.e., the company’s net worth divided by the number of outstanding shares.

Price to Earnings – The price-to-earnings ratio shows the “multiple” of earnings at which a stock is selling. It is calculated by dividing a stock’s current price by its current earnings per share. A high multiple means that investors are optimistic about future growth and have bid up the stock’s price.

Return on Equity – A measure of how well a company used its profits, generated by the sale of goods or services, to generate additional earnings. It equals a fiscal year’s after-tax income (after preferred stock dividends) divided by shareholders’ equity.

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