



INSTITUTIONAL MID-CAP EQUITY GROWTH FUND

PRESENTATION TO WISCONSIN DEPARTMENT OF EMPLOYEE TRUST FUNDS
10 JUNE 2021

Brian Dausch, CFA
Portfolio Specialist, U.S.
Equities

Michelle Porter-Ward
Institutional Client Service
Executive



T. ROWE PRICE—PRESENTERS



Brian Dausch, CFA

Portfolio Specialist, U.S. Equities

- 23 years of investment experience
- 22 years with T. Rowe Price



Michelle Porter-Ward

Institutional Client Service Executive

- 24 years of industry experience
- 24 years with T. Rowe Price

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ORGANIZATIONAL OVERVIEW

A GLOBAL ASSET MANAGEMENT FIRM— FOCUSED ON CLIENT SUCCESS

As of 31 March 2021

Founded in 1937	Independent Investment Organization We are focused solely on investment management and related services
1,518.0 billion USD in assets under management ¹	Financial Strength We carry no outstanding long-term debt and maintain substantial cash reserves
745 investment professionals worldwide ^{2,3}	Alignment of Interests We are a publicly owned company with substantial employee ownership
Local presence in 17 countries	Global Investment Platform We offer a full range of Equity, Fixed Income, and Asset Allocation solutions
UN Principles for Responsible Investment Signatory since 2010	Commitment to Responsible Investing Environmental, Social, and Governance considerations are integrated into our fundamental research
Over 7,600 associates worldwide	Stable Investment Leadership Global Equity and Fixed Income leaders average 23 years tenure at T. Rowe Price

¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates, as of 31 March 2021.

² Data as of 31 March 2021.

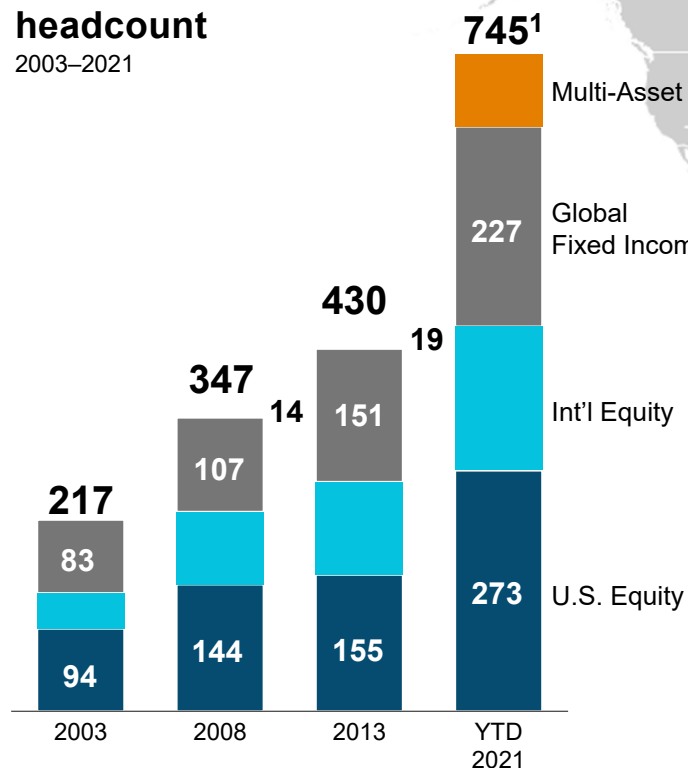
³ 100 portfolio managers, 22 associate portfolio managers, 11 regional portfolio managers, 14 sector portfolio managers, 191 investment analysts/credit analysts, 58 quantitative analysts, 16 solutions associates, 67 associate analysts, 40 portfolio specialists/generalists, 26 specialty analysts, 78 traders, 12 trading analysts, 5 data management, 4 economists, 70 portfolio modeling associates, and 31 management associates.

MULTIYEAR INVESTMENT TO GROW OUR INVESTMENT CAPABILITIES GLOBALLY

As of 31 March 2021

Investment professional headcount

2003–2021



506
Baltimore/U.S.²

158
London/EMEA

2
Shanghai

12
Tokyo

46
Hong Kong

9
Singapore

12
Sydney

745 Investment professionals worldwide¹

¹ 100 portfolio managers, 22 associate portfolio managers, 11 regional portfolio managers, 14 sector portfolio managers, 191 investment analysts/credit analysts, 58 quantitative analysts, 16 solutions associates, 67 associate analysts, 40 portfolio specialists/generalists, 26 specialty analysts, 78 traders, 12 trading analysts, 5 data management, 4 economists, 70 portfolio modeling associates, and 31 management associates.

² Count includes 487 Baltimore-based associates, 1 Owings Mills-based associate, 8 San Francisco-based associates, 9 Philadelphia-based associates, and 1 New York-based associate. Philadelphia-based associates joined the firm through a U.S. High Yield fund acquisition in May 2017. The investment team operates independent of T. Rowe Price Associates research and trading platform although may engage with personnel who are part of T. Rowe Price Associates but will transition to the newly proposed investment adviser, T. Rowe Price Investment Management, which was announced on 19 November 2020. The team is supported by other T. Rowe Price functions, such as distribution, operations, risk and fund oversight, legal and human resources.

CULTURE IS CENTRAL TO OUR LONG-TERM SUCCESS

Performance-driven and collaborative



Investment Excellence

The heart of everything we do



Clients First

We succeed if our clients succeed



Collegiality and Collaboration

Leveraging our best ideas creates competitive advantage



Trust and Mutual Respect

Essential for a strong community



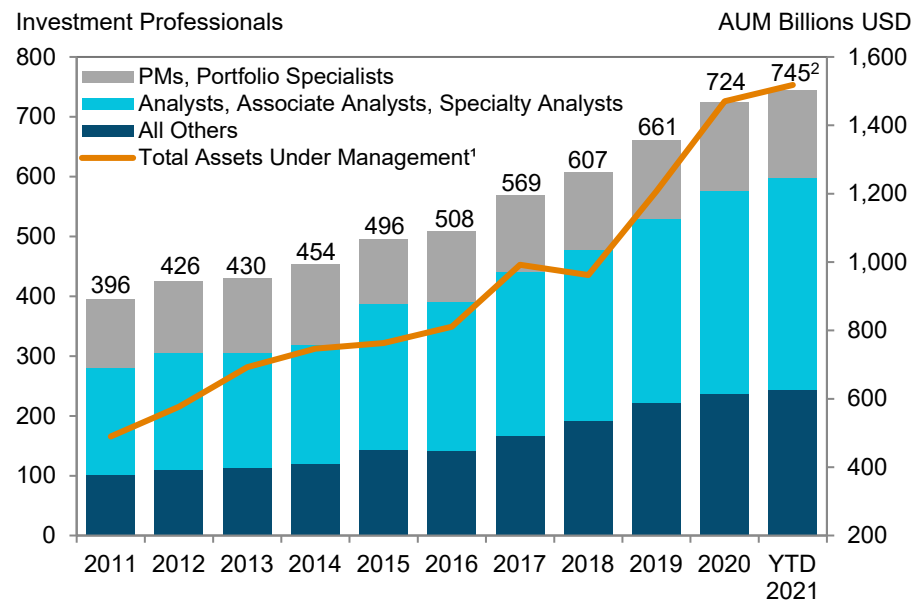
Long-Term Time Horizon

A true competitive advantage

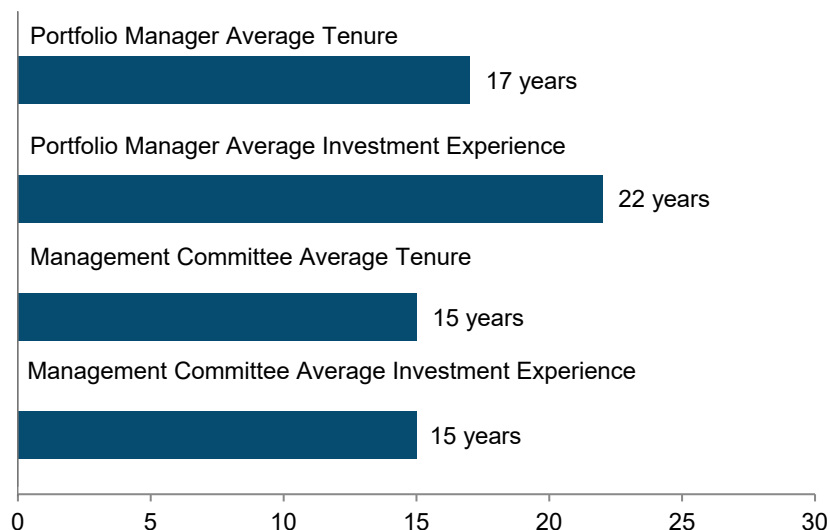
T. ROWE PRICE UPDATE

As of 31 March 2021

CONTINUED INVESTMENT IN OUR GLOBAL RESEARCH TEAM



LONG TENURE PERPETUATES OUR PHILOSOPHY AND INVESTMENT APPROACH



Financial Strength and Strategic Investment:

- Strong balance sheet with 4.8 billion USD in cash and investment holdings and no outstanding long-term debt
- Steady growth in firm-wide assets to 1,518.0 billion USD¹ under management, with a compound annual growth rate of 11.5% in total AUM over 10 years
- Diversity of assets:
 - U.S. Equity 66.3%, International Equity 15.7%, U.S. Fixed Income 14.2%, and International Fixed Income 3.8%³
 - Institutional accounts represent over 50% of the firm's assets under management

¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

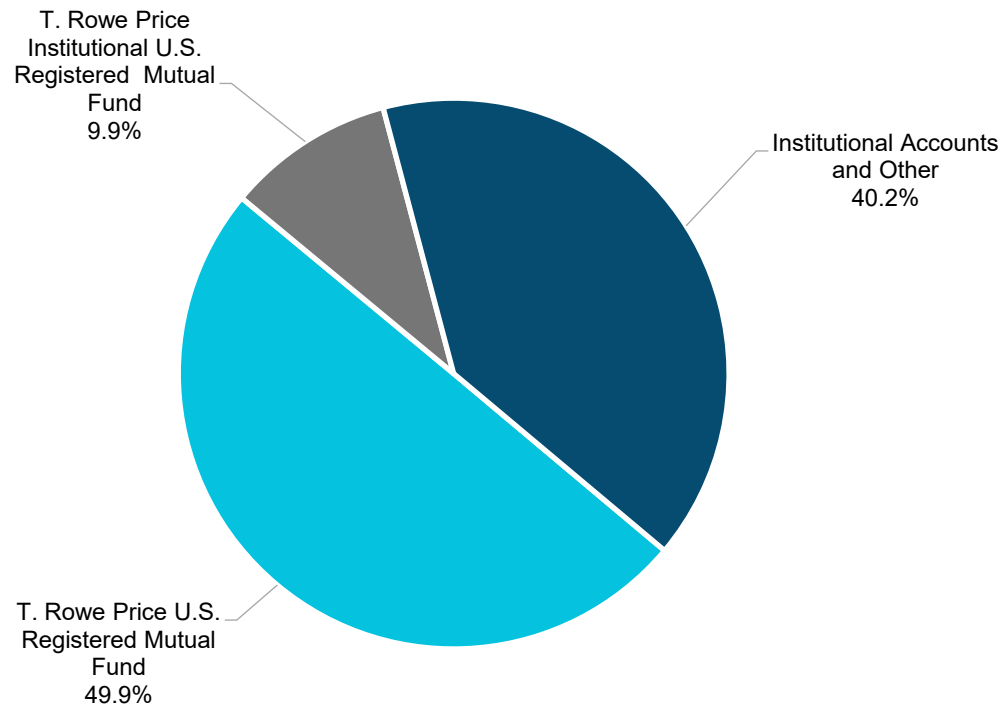
² 100 portfolio managers, 22 associate portfolio managers, 11 regional portfolio managers, 14 sector portfolio managers, 191 investment analysts/credit analysts, 58 quantitative analysts, 16 solutions associates, 67 associate analysts, 40 portfolio specialists/generalists, 26 specialty analysts, 78 traders, 12 trading analysts, 5 data management, 4 economists, 70 portfolio modeling associates, and 31 management associates.

³ Equity includes Balanced/Asset Allocation assets; International includes Global assets in addition to International assets. Numbers may not total due to rounding.

ASSETS UNDER MANAGEMENT

US Mid-Cap Growth Equity Strategy: 76.1 Billion USD¹

As of 31 March 2021



¹ The combined US Mid-Cap Growth Equity Strategy assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. Numbers may not total due to rounding.

THE T. ROWE PRICE MID-CAP GROWTH ADVANTAGE

- Stable, independent organization
- Substantial corporate commitment to small-/mid-cap company research and investing
- Portfolio management team stability
- Consistently applied investment philosophy and process
- Strong relative and risk-adjusted performance record
- Dedicated client service team

BROAD SMALL-/MID-CAP EXPERTISE

Assets: 217.2 Billion USD¹

As of 31 March 2021

	Small-Cap	Mid-Cap
Institutional Separate Account Strategies	US Small-Cap Value Equity Strategy US Small-Cap Core Equity Strategy ² US Small-Cap Growth Equity Strategy ² US Small-Cap Growth II Equity Strategy ² QM US Small-Cap Growth Equity Strategy	US Mid-Cap Value Equity Strategy US Mid-Cap Growth Equity Strategy ² US Structured Active Mid-Cap ² Growth Equity Strategy
Institutional Mutual Funds	Institutional Small-Cap Stock Fund ²	Institutional Mid-Cap Equity Growth Fund ²
Retail Mutual Funds	Small-Cap Value Fund New Horizons Fund ² Small-Cap Stock Fund ² QM US Small-Cap Growth Equity Fund	Mid-Cap Growth Fund ² Mid-Cap Value Fund Diversified Mid-Cap Growth Fund ²
Services	Distribution Management Services	

T. Rowe Price has been managing small-/mid-capitalization portfolios for over 60 years.

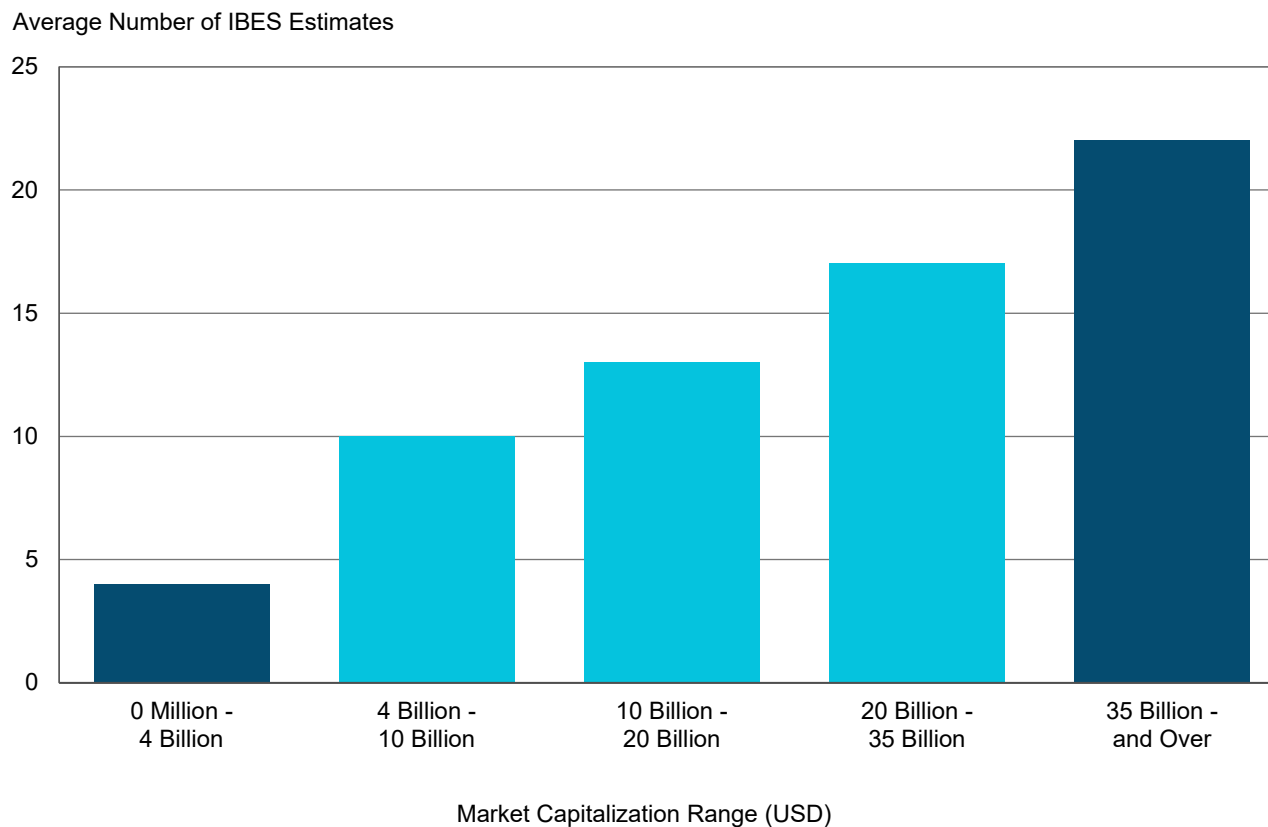
¹ The total combined Broad Small-Cap and Broad Mid-Cap Strategy assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

² Currently closed and/or capacity constrained.

Not all vehicles are available in all jurisdictions

INTENSIVE IN-HOUSE FUNDAMENTAL RESEARCH

As of 31 March 2021



- Wall Street analysts concentrate on large companies.
- Fundamental analysis can provide the greatest value added at the lower end of the market capitalization spectrum.
- T. Rowe Price has one of the industry's largest research commitments to small- and mid-cap companies.
- T. Rowe Price analysts actively follow and meet with more than 1,000 small- and mid-cap companies annually.

Source: T. Rowe Price Associates, Inc.

Average number of IBES estimates" measures the average number of analysts following companies in each market capitalization range.

INVESTMENT TEAM AND PROCESS

US MID-CAP GROWTH EQUITY INVESTMENT TEAM

As of 31 March 2021

Portfolio Management Team Stability | Depth | Collaboration



Brian Berghuis, CFA
Portfolio Manager¹

- 37 years of investment experience
- 35 years with T. Rowe Price
- A.B., Princeton University
- M.B.A., Harvard Business School



John Wakeman
Associate Portfolio Manager

- 33 years of investment experience
- 31 years with T. Rowe Price
- B.B.A., University of Wisconsin, Madison
- M.S., University of Wisconsin, Madison



Don Easley, CFA
Associate Portfolio Manager

- 21 years of investment experience
- 20 years with T. Rowe Price
- B.A., Swarthmore College
- M.B.A., University of Chicago, Booth School of Business



Ashley Woodruff, CFA
Associate Portfolio Manager

- 18 years of investment experience
- 7 years with T. Rowe Price
- B.A., Columbia University



Brian Dausch, CFA
Portfolio Specialist

- 23 years of investment experience
- 22 years with T. Rowe Price
- B.S., University of Delaware

Equity Research Team
214 Research Analysts | Industry Specialists²

Extensive collaboration among investment professionals enhances idea generation.

¹ Lead portfolio manager for Mid-Cap Growth Fund and Institutional Mid-Cap Equity Growth Fund.

² 10 sector portfolio managers, 113 research analysts, 59 associate research analysts, 9 quantitative analysts, and 23 specialty analysts as of 31 March 2021.

For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus.

Portfolio Specialists do not assume management responsibilities.

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The Associate Portfolio Manager is responsible for assisting the Portfolio Manager with the investment process and client service efforts.

INVESTMENT TEAM

Institutional Mid-Cap Equity Growth Fund Investment Advisory Committee Stability | Depth | Collaboration

As of 31 March 2021

		Total Years of Investment Experience	Total Years of Investment Experience with T. Rowe Price
Shawn Driscoll	Portfolio Manager—Global Natural Resources Equity Strategy	17	14
Joseph Fath, CPA	Portfolio Manager—US Growth Stock Strategy	20	18
Matt Mahon	Natural Resources Analyst	10	4
Jason Nogueira, CFA	Portfolio Manager—Global Consumer Strategy	19	16
Joshua Spencer, CFA	Portfolio Manager—US Small-Cap Growth Equity Strategy	22	16
Justin White, CFA	Portfolio Manager—US Multi-Cap Growth Equity Strategy	12	12

Provide industry perspective and stock ideas in areas most meaningful for this strategy.

For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus.

EQUITY RESEARCH TEAM

As of 31 March 2021

BAL Baltimore HKG Hong Kong LON London SFO San Francisco SHA Shanghai SGP Singapore SYD Sydney TOK Tokyo

HEADS OF EQUITY		ASSOCIATE HEADS OF EQUITY		ASSOCIATE & DIRECTORS OF EQUITY RESEARCH						REGIONAL GENERALISTS			
Justin Thomson Co-Head of Global Equity Head of International Equity	LON	Oliver Bell, IMC Associate Head of International Equity	LON	Kamran Baig EMEA and Latin America	LON	Maria Elena Drew Responsible Investing	LON	Ann Holcomb, CFA North America	BAL	Leigh Innes, CFA EMEA	LON	Ulle Adamson, CFA¹ EMEA	LON
Eric L. Veiel, CFA Co-Head of Global Equity Head of U.S. Equity	BAL	Stephon Jackson, CFA Associate Head of U.S. Equity Head of TRPIM*	BAL	Tetsuji Inoue, CPA Asia	HKG	Steven Krichbaum, CFA North America	BAL	Ryan Martyn Associate Director of Equity Research Australia	SYD	Jonathan Matthews, CFA Developed Europe	LON	Martin Baylac EMEA & Latin America	LON
				Joshua Nelson North America	BAL	Jason Polun, CFA North America	BAL	Thomas Watson, CFA North America	BAL			Christina Brathwaite, CFA Global	BAL
												Iona Dent EMEA Banks	LON
												Dawei Feng, CFA Greater China SMID-Cap	HKG
												Ryan Ferro, CFA Global	BAL
												Vishnu Gopal India & ASEAN Small-Cap	HKG
HEALTH CARE		INDUSTRIALS		FINANCIAL SERVICES		CONSUMER/RETAIL		NATURAL RESOURCES		TECHNOLOGY			
Ziad Bakri, M.D., CFA¹ U.S. Biotech	BAL	Jason Adams¹ U.S. Aerospace and Defense	BAL	Elias Chrysostomou, CFA European Banks	LON	Paulina Amieva Latin America Generalist	BAL	Haider Ali Asia Ex-Japan Energy & Materials	HKG	Ken Allen¹ U.S. Hardware/Software	BAL	Joseph Hughes Europe Small-Cap	LON
Anne Daub Biotech	BAL	Dinesh Aravindhan U.S. Industrials	BAL	Vincent DeAugustino, CFA U.S. Banks & Specialty Finance	BAL	Jon Casper U.S. Consumer	BAL	Sheena Barbosa, CFA Asia Ex-Japan Utilities/Infra.	HKG	Stephanie Beebe Technology	BAL	Tony Ji Greater China	SGP
Melissa Gallagher, Ph.D. OUS Pharma	LON	Tim Bei, CFA U.S. Autos	SFO	Christopher Fortune, CFA U.S. Small-Cap Banks	BAL	Eric DeVilbiss, CFA¹ U.S. Restaurants	BAL	Ryan Hedrick, CFA¹ U.S. Coal/Utilities	BAL	Matthew Frustaci Technology	BAL	Jacob Kann, CFA Global	BAL
John Hall, Ph.D. U.S. SMID Biotech	BAL	Andrew Chang Japanese Industrials	SGP	Takanori Kobayashi Japan Financials	TOK	Michael Jacobs SMID Japan/Consumer & Services	TOK	Jon Hussey, CFA U.S. Agriculture	BAL	Sam Johnson, CFA SMID Tech	BAL	Mark Lawrence, CFA EMEA	LON
Kate Jackson Hobbs, CFA Life Sciences	BAL	Andrew Davis U.S. Transports	BAL	Gregory Locraft U.S. P&C Insurance	BAL	Jodi Love Branded Apparel	BAL	Vineet Khanna Utilities	BAL	Ross MacMillan Software	BAL	Johannes Lofstrand¹ EMEA	LON
Jeffrey Holford, Ph.D., ACA Pharma	BAL	Joel Grant, CFA European Industrials	LON	Jihong Min Asia Ex-Japan Financials	SGP	Rekha Marda U.S. Food Retail/Durables	BAL	Shinwoo Kim Majors/U.S. E&P	BAL	Rohit Pandey U.S. Software	BAL	Ryan Martyn Australia Consumer, Industrials & Materials	SYD
Rachel Jonas U.S. SMID Health Care	BAL	Gianluca Guicciardi, CFA Capital Goods	LON	Joe Mlinac, CFA U.S. Banks	BAL	Sridhar Nishtala Asia Ex-Japan Consumer Staples & Discretionary	SGP	Matt Mahon U.S. Chemicals	BAL	Dom Rizzo Europe Semi./Software	LON	Aaron Mazur Australia Media/Consumer Discretionary	SYD
Bin Shen, CFA Euro. Healthcare Services & Medtech	LON	Dan Hirsch, CFA U.S. Industrials	BAL	Matt Snowling, CFA U.S. Asset Managers/Brokers	BAL	Robert Quinn, Jr. U.S. Consumer Staples	BAL	Priyali Maniar, CFA U.S. Energy	BAL	Emily Scudder, CFA, CPA U.S. Hardware	BAL	Seun Oyegunle, CFA¹ EMEA	LON
Kim Tracey Australia Healthcare/REITs	SYD	Dennis Hou Greater China Auto Parts	HKG	Nicholas Vidale Australia Financials	SYD	Sebastian Schrott U.S. Consumer Staples	LON	Chris O'Neill U.S. E&P	BAL	Frank Shi Asia Ex-Japan Technology, Industrial and Infrastructure	HKG	Djalma Rezende Latin America	LON
Jon Wood, CFA U.S. Medical Devices/Tools	BAL	Simon Paterson, CFA U.S. Industrials	BAL	Zenon Voyiatzis Europe Insur./Financials	LON	Vivian Si U.S. Mass Merch./Apparel	BAL	John Qian Metals & Mining	BAL	Alan Tu, CFA¹ U.S. Software	SFO	Andy Peters U.S. Value	BAL
Rouven Wool-Lewis, Ph.D. U.S. Services & Hospitals	BAL	Simon Pawson, CFA European Transport and Logistics	LON	REAL ESTATE		Brian Solomon, CFA U.S. Cruise/Lodging	BAL	Thomas Shelmerdine Australian Energy, Metals & Mining	SYD	Tony Wang U.S. Semiconductor	BAL	Todd Reese, CFA OUS	BAL
Nina Xu, CFA U.S. Services & Equipment	BAL	Adam Poussard, CFA Aerospace & Defense	BAL	Jai Kapadia¹ Asia Ex-Japan Real Estate	HKG	Steven Strycula U.S. Large-Cap Consumer Staples	BAL	John Sherman European Chemicals/Indus.	BAL	Chris Wu IT, Telcos & Serv. & Gaming	SYD	Alexander Roik, CFA U.S. SMID	BAL
		Vivek Rajeswaran, CFA Machinery & Oil Services	BAL	Gregory Korondi, CFA U.S. Real Estate	BAL	Charlene Wong, CFA Lodging, Gaming, Cruise Lines	BAL	Forest Shultz Asia Materials and Resources	SGP	Alison Yip Asia Ex-Japan Tech Hardware	HKG	Johnny Rowles OUS	BAL
		Melanie Rizzo, CFA U.S. Trucking/Machinery	BAL	Dante Pearson U.S. Real Estate	BAL	Eric Yuan Greater China Consumer Staples & Discretionary	HKG	BUSINESS SERVICES		MEDIA/TELECOM		Nate Segal Private Investments	BAL
		Dhiren Shah, CFA Industrials	BAL	Preeti Ragavan, CFA U.S. Real Estate	BAL	Antonio Zanella, CFA Beverages and Infrastructure	LON	Shaun Currie, CFA U.S. Business Services	BAL	Jim Stillwagon¹ U.S. Advertising/Media	BAL	Sin Dee Tan, CFA Europe Small-Cap	LON
		Matthew Stevenson Small-Cap Industrials	BAL	Pavel Vedrov Europe Real Estate	LON			Jon Friar¹ U.S. Business Services	BAL	Bill Bai Asia Ex-Japan Internet	HKG	Chris Vost, CFA Latin America	LON
		Rupinder Vig Capital Goods	LON					Brad Moldin, CFA U.S. Business Services	BAL	Paul Cho U.S. Cable/Satellite & Media	SFO	Veselin Dimitrov, CFA Latin America	LON
								Maria Muller, CA Europe Bus. Serv.	LON	Ari Weisband, CFA U.S. Business Services	BAL	Dai Wang Global	SHA
								Ashley Woodruff, CFA¹ U.S. Business Services	BAL	Chris Graff Media/Telecom	SFO	Hiroshi Watanabe, CFA¹ Japan SMID	TOK
										Aden Lau Asia Ex-Japan Telecom/Fin.	SGP	Marta Yago Global Value	LON
										Jacqueline Liu Asia Ex-Japan Internet	HKG	Yang Yang, CFA Japan	TOK
										Daniel Shear, CFA Media/Telecom	BAL		
										Yan Zhang, CFA SMID Media and Internet	BAL		

214 Equity
Research
Professionals
worldwide²

¹ Also has portfolio management responsibilities.

² 10 sector portfolio managers, 113 research analysts, 59 associate research analysts, 9 quantitative analysts, and 23 specialty analysts as of 31 March 2021.

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* Pending all approvals, T. Rowe Price Associates, Inc. (TRPA) intends to create a new separate SEC-registered U.S. investment adviser, T. Rowe Price Investment Management (TRPIM) in the second quarter of 2022.

Subject to change without notice.

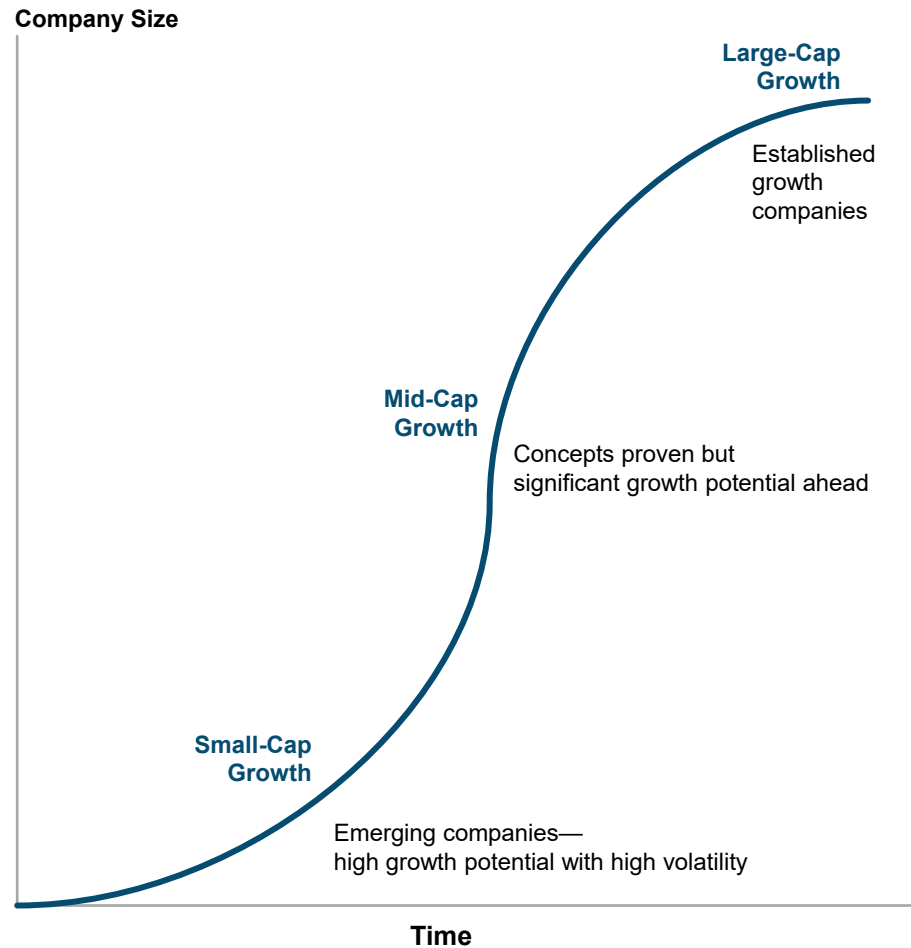
EQUITY RESEARCH—A FORMULA FOR CONSISTENCY

- Fundamentally driven research approach built around industry expertise
- Intensive M.B.A. recruiting effort centered upon rigorous summer intern program
- Talents honed via thorough mentoring and evaluation processes
- Collegial culture marked by a strong team orientation
- Key retention tools include performance-based compensation, equity participation, and advancement opportunities
- Multiple career paths have fostered stability—career analyst, sector specialist, or portfolio manager

Intensive recruiting effort, coupled with thorough mentoring and feedback, fosters a successful “grow-from-within” culture.

INVESTMENT PHILOSOPHY

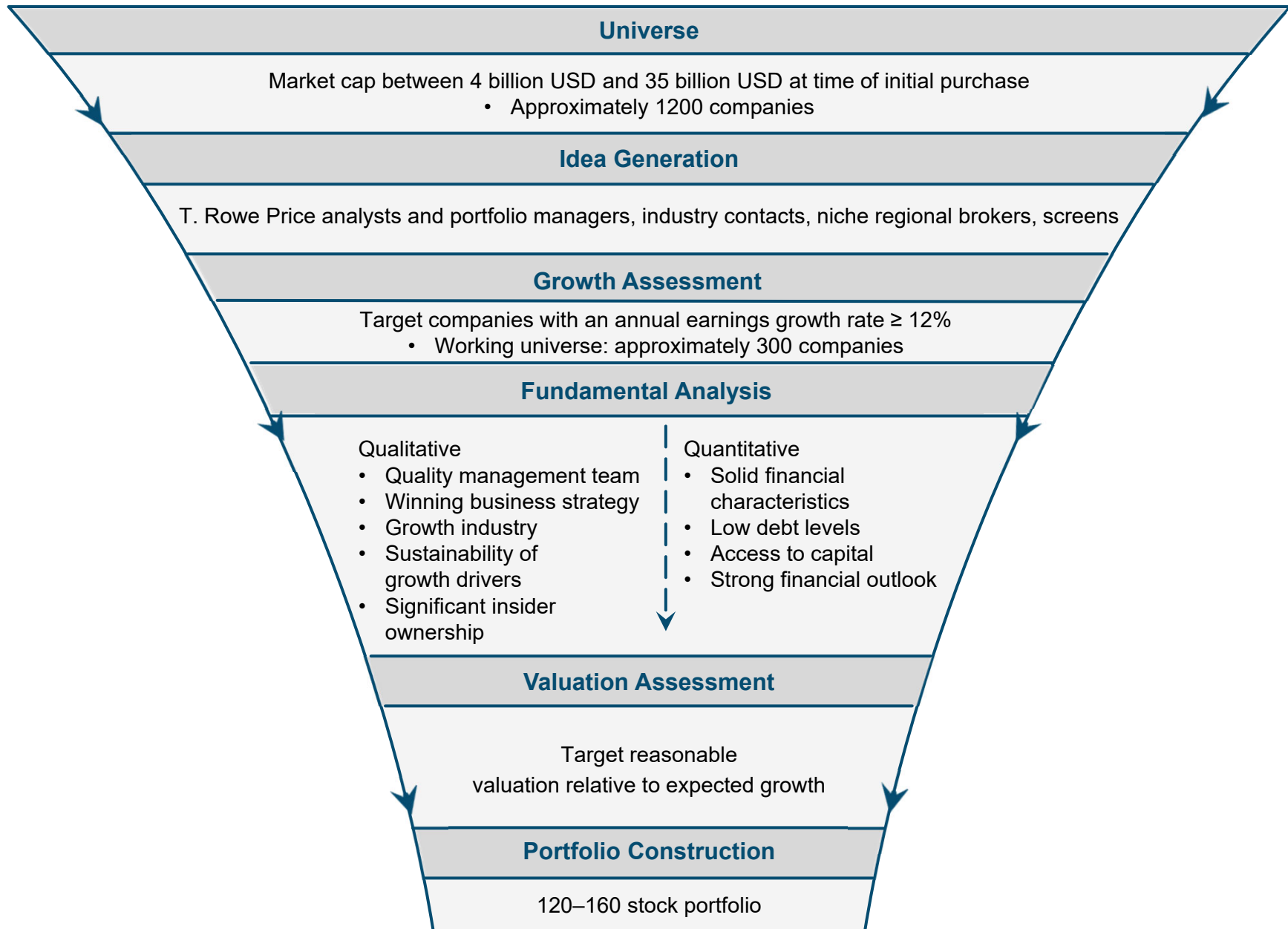
We seek to invest in the stocks of medium-sized companies with above-average earnings growth rates. We seek to lower our risk profile by investing in a broadly diversified portfolio of companies with established business models at reasonable valuations. We believe that a measured approach to mid-cap investing will produce attractive returns with moderate risk.



The example provided is hypothetical and used for illustration purposes only.

INVESTMENT PROCESS

Institutional Mid-Cap Equity Growth Fund



INVESTMENT PROCESS

Institutional Mid-Cap Equity Growth Fund

Purchase Criteria

- Identify companies whose growth potential is not fully reflected in their current valuation
 - Seek sustainable above-average expected earnings growth

- Pursue collaborative approach to fundamental research to identify companies possessing
 - Above-average industry growth—strong market positions in predominantly growth industries
 - Above-average earnings growth—sustainable growth drivers
 - Attractive business model
 - Quality, shareholder-oriented management teams
 - Strong cash flow and internally sustainable growth
 - Good quality of sales and earnings
 - Healthy balance sheet

- Integrate relative valuation assessment
 - Assess valuation versus expected growth

INVESTMENT PROCESS

Institutional Mid-Cap Equity Growth Fund

Sell Criteria

- Deteriorating fundamentals
- Change in investment thesis
- Excessive valuation
- Displacement by a better idea

Portfolio Construction

- 120–160 securities
- Position sizes typically range between 0.25% and 2.50% of the portfolio
- Broad diversification among growth-oriented sectors and industries
- Cash reserves 3% or less

PORTFOLIO TURNOVER

Investors, not traders

Calendar Years	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Institutional Mid-Cap Equity Growth Fund	41%	53%	55%	68%	49%	38%	52%	40%	33%	31%	52%	41%	45%
Mid-Cap Growth Fund Average ¹	132	148	141	142	151	156	155	137	115	109	112	123	138

Calendar Years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Institutional Mid-Cap Equity Growth Fund	37%	38%	37%	34%	30%	40%	36%	31%	35%	26%	25%
Mid-Cap Growth Fund Average ¹	110	99	100	85	70	65	55	50	58	60	62

Lead Trader: Robert J. Marcotte

Our low-turnover and patient approach to trading can allow earnings to compound and reduces trading costs.

¹ Source: Morningstar, December 2020. ©2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

PORTFOLIO REVIEW

PORTFOLIO CHARACTERISTICS

Institutional Mid-Cap Equity Growth Fund

As of 31 March 2021

	Institutional Mid-Cap Equity Growth Fund	Russell Midcap Growth Index
Projected Earnings Growth Rate (3 to 5 Years)**†	12.0%	13.7%
Price to Earnings (12 Months Forward)**†	29.0X	42.6X
Price to Book‡	6.8X	12.4X
Return on Equity (Last 12 Months)‡	15.4%	21.7%
Long-Term Debt as % of Capitalization‡	42.5%	38.2%
Investment-Weighted Median Market Capitalization (Millions USD)	19,165	22,286
Investment-Weighted Average Market Capitalization (Millions USD)	22,094	24,732
Number of Issuers	151	354
% of Portfolio in Top 20 Issuers	33.6%	21.4%

* Source I/B/E/S © 2021 Refinitiv. All rights reserved.

‡ Statistics are based on investment-weighted median.

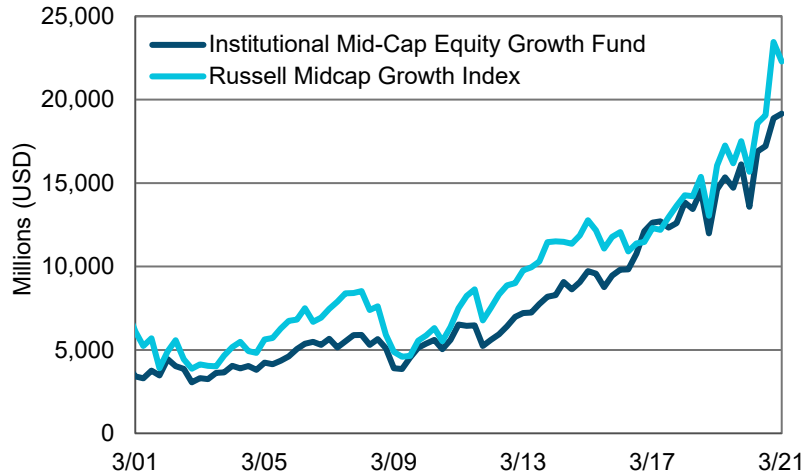
† These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

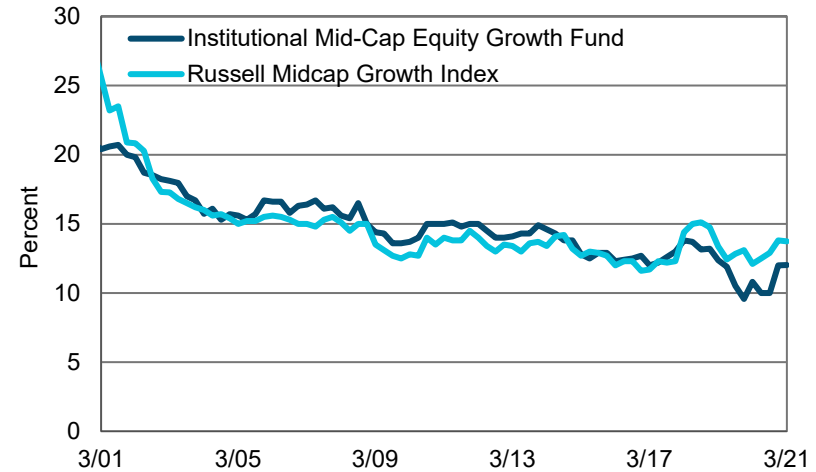
PORTFOLIO CONSISTENCY

As of 31 March 2021

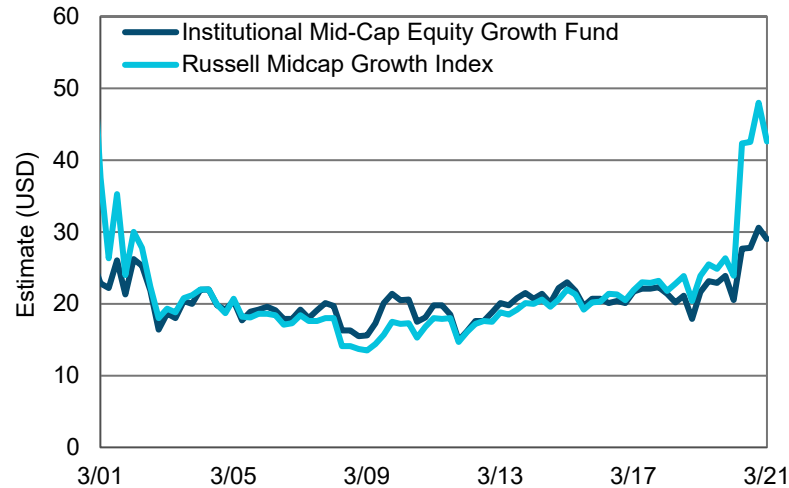
INVESTMENT WEIGHTED MEDIAN MARKET CAP



PROJECTED EARNINGS GROWTH RATE (3 TO 5 YEARS)^{1,2,3}



PRICE TO EARNINGS 12 MONTHS FORWARD^{1,2,3}



Generally, the portfolio characteristics of the Institutional Mid-Cap Equity Growth Fund have been more consistent over time than those of the benchmark.

¹ Source I/B/E/S © 2021 Refinitiv. All rights reserved.

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

³ Statistics are based on investment-weighted median.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see the Additional Disclosure page for information about this FTSE Russell information.

MARKET CAPITALIZATION

Institutional Mid-Cap Equity Growth Fund

As of 31 March 2021

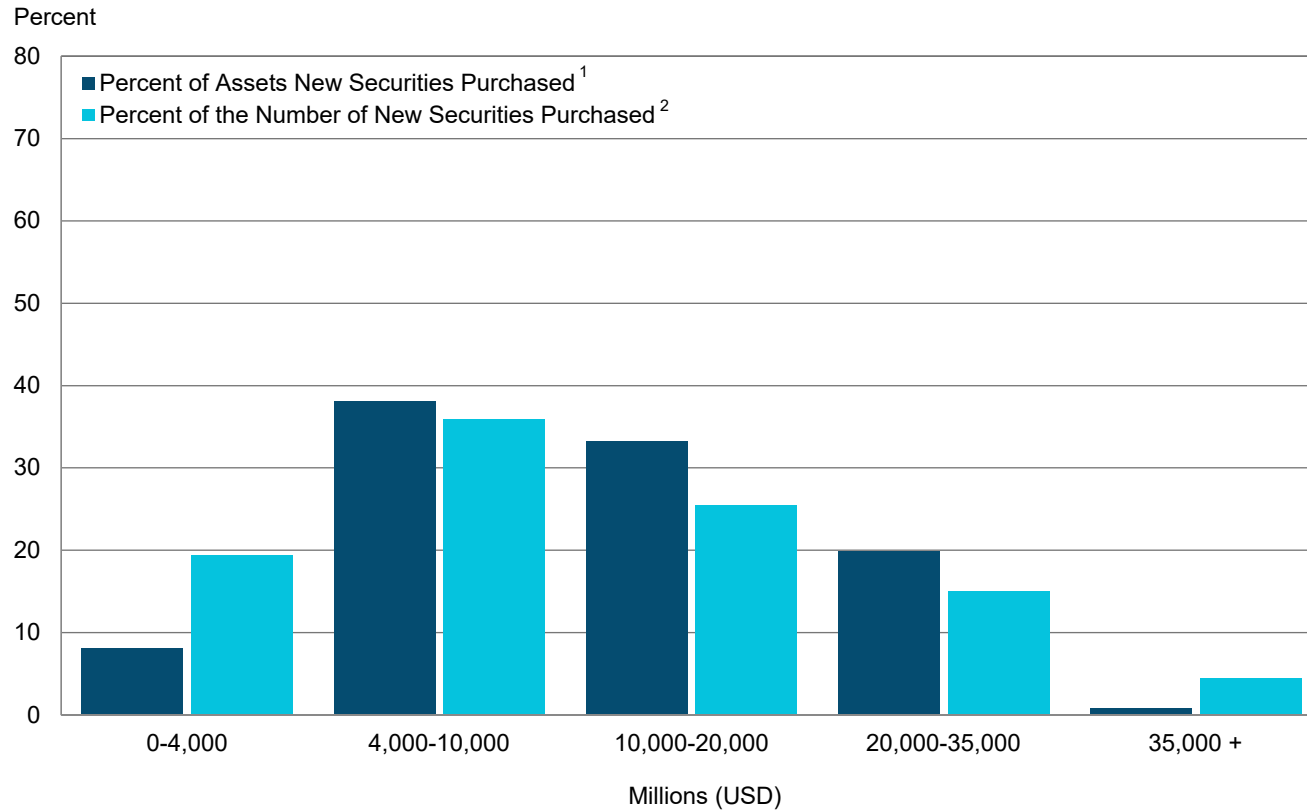
Market Capitalization Range (Millions USD)	Number of Companies	% of Companies	% of Equities
0–4,000	6	4.3%	1.7%
4,000–10,000	32	23.2	16.9
10,000–20,000	49	35.5	37.5
20,000–35,000	27	19.6	23.6
Over 35,000	24	17.4	20.3
Total	138	100.0	100.0

Total does not include private placement securities.
Numbers may not total due to rounding.

MARKET CAPITALIZATION OF NEWLY PURCHASED SECURITIES

Institutional Mid-Cap Equity Growth Fund

One Year Ended 31 March 2021



¹ Percentage is the trade size of new securities in the market cap range divided by the total trade size of new securities purchased during the period.

² Percentage is the number of new securities in the market cap range divided by the total number of new securities purchased during the period.

Market capitalization at time of initial purchase.

SECTOR DIVERSIFICATION

As of 31 March 2021

Institutional Mid-Cap Equity Growth Fund																Russell Midcap Growth Index	Over(+)/ Under(-) weight
Calendar Years	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Mar 2021	31 Mar 2021	31 Mar 2021
Communication Services	5.8%	3.7%	3.6%	3.7%	2.2%	2.9%	2.9%	2.7%	2.9%	2.4%	2.2%	2.0%	2.2%	4.0%	3.7%	6.3%	-2.6%
Consumer Discretionary	13.1	10.9	11.1	10.8	12.4	12.0	14.2	13.5	16.8	16.6	14.8	14.8	14.7	14.9	15.0	11.2	3.9
Consumer Staples	1.5	1.1	2.0	1.8	1.9	1.9	3.4	3.7	2.8	2.2	2.2	3.1	2.1	2.1	2.5	3.6	-1.1
Energy	11.0	8.5	8.1	9.5	8.3	6.4	5.8	3.6	1.4	1.7	1.4	2.1	2.4	0.2	0.2	0.5	-0.3
Financials	4.9	6.2	11.0	8.9	7.9	7.2	8.0	9.5	10.0	10.3	9.6	8.9	8.8	5.8	6.2	3.4	2.8
Health Care	15.8	17.9	18.4	16.3	15.1	19.5	17.6	20.7	19.2	19.4	18.9	16.4	20.8	26.1	25.9	21.7	4.2
Industrials & Business Services	14.5	17.0	15.4	17.9	21.4	22.8	22.7	21.4	19.4	21.1	21.9	20.5	18.2	16.7	17.6	12.1	5.5
Information Technology	24.4	26.3	22.6	23.7	22.6	18.7	16.5	16.5	18.1	18.2	21.2	22.1	20.8	21.3	20.0	37.4	-17.5
Materials	1.2	1.9	1.8	2.1	2.8	3.6	3.8	3.4	5.1	5.5	5.5	6.2	5.7	5.5	5.6	2.1	3.5
Real Estate	5.0	4.4	3.1	1.9	1.3	0.6	0.8	1.2	1.4	0.8	0.4	0.5	0.1	0.0	0.1	1.7	-1.6
Utilities	0.0	0.2	0.9	1.1	1.4	1.4	0.6	0.1	0.1	0.0	0.0	1.2	2.1	1.3	1.4	0.1	1.3
Reserves	2.3	2.0	1.9	2.4	2.4	3.2	3.6	3.7	2.7	1.8	2.1	2.2	2.0	2.2	1.9	0.0	1.9
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

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.

Please see Additional Disclosure page for information about this Global Industry Classification Standard (GICS) information.

Numbers may not total due to rounding.

Source: T. Rowe Price Associates, Inc.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see the Additional Disclosure page for information about this FTSE Russell information.

10 LARGEST ISSUERS

Institutional Mid-Cap Equity Growth Fund

As of 31 March 2021

Company	Initial Purchase Year	% of Fund	P/E Ratio (12 Months Forward)^{1,2}
Hologic	2015	2.6%	9.9X
Microchip Technology	2002	2.4	21.2
Teleflex	2013	2.4	32.9
Ball	2012	2.1	24.7
Catalent	2014	2.1	34.2
Agilent Technologies	2012	1.9	32.0
Ingersoll-Rand	2017	1.8	26.2
Textron	2010	1.8	19.9
Bruker	2010	1.7	36.0
Burlington Stores	2016	1.7	42.6
Total		20.4%	
Average			28.0X

Issuers are as of the date indicated and are subject to change.

¹ Source: I/B/E/S © 2021 Refinitiv. All rights reserved.

² These statistics 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 fund.

Numbers may not total due to rounding.

10 LARGEST ISSUERS

Institutional Mid-Cap Equity Growth Fund

As of 31 March 2021

Company	Cases for Inclusion
Hologic	Hologic is a medical technology company focused on women's health and makes screening, detection, and treatment products. The company benefits from highly recurring revenue and has a large growth opportunity in overseas markets.
Microchip Technology	Microchip Technology makes semiconductors for the industrial, auto and home appliance markets. The company is run by a solid management team with a long track record of executing mergers and acquisitions. Microchip focuses on small- to mid-sized customers, a large and fragmented market largely bypassed by the company's competitors.
Teleflex	Teleflex is a medical technology company. The company makes single-use medical devices used for diagnostic and therapeutic procedures in critical care and surgery. Teleflex has successfully transitioned from its roots as a diversified industrial company and improved the quality of its medical portfolio through mergers and acquisitions and organic growth.
Ball	Ball is the world's top aluminum packaging products maker. We believe that sustainability-driven demand for aluminum cans, growth in higher-margin specialty sized cans, and new beverage categories like canned wines and coffee will drive strong organic growth for Ball. The company is the leading player in a consolidated industry with favorable pricing dynamics.
Catalent	Catalent is a contract development and manufacturing organization for the drug industry. We believe that Catalent is capable of generating strong earnings growth in the coming years driven by demand for gene therapy manufacturing. The company is a well-regarded manufacturing partner with high-quality assets and a diversified portfolio of manufacturing capabilities.
Agilent Technologies	Agilent Technologies makes analytical instruments and other products and services for laboratories in various end markets, including the pharmaceutical and energy industries, hospitals, academia, and governments. The company has entrenched positions in durable secular growth markets and demonstrates sustainably superior growth compared to its peers in the life sciences tools industry.
Ingersoll-Rand	Ingersoll Rand is a manufacturer of industrial pumps, compressors, and other flow control products. The company was formed by the 2020 merger of Gardner Denver and the industrial division of Ingersoll Rand, a deal that left the combined company in a stronger competitive position with significant opportunity to improve margins. We think that Ingersoll Rand has the potential to be a high-quality compounder with faster organic growth from share gains and mergers and acquisitions over the long term.
Textron	Textron is an industrial conglomerate and the manufacturer of Bell helicopters, Cessna business jets, and other specialized vehicles. Textron has a strong balance sheet, leverage to U.S. military upgrade cycles, and an updated line of business jets, all of which make the company well positioned to deliver above-expected earnings growth in a post-pandemic recovery.
Bruker	Bruker makes scientific instruments for molecular and materials research. The company is in the midst of an operational transformation under a management team that is focused on increasing profitability and free cash flow. Bruker has strong fundamentals and is well positioned to benefit from increased funding globally for life sciences research.
Burlington Stores	Burlington Stores is a leading U.S. discount retailer. We believe that the company is on the right side of a secular trend favoring off-price and specialty retailers over full-priced department stores and has the means to execute and deliver consistent growth over the long term.

Issuers are as of the date indicated and are subject to change.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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

RECENT PORTFOLIO CHANGES

Institutional Mid-Cap Equity Growth Fund

Three Months Ended 31 March 2021

Major Purchases	Beginning Weight	Ending Weight	Market Capitalization (Millions USD)	Business Description
Fortinet ¹	0.0%	0.6%	30,096	Fortinet is a network security company. The Company provides cyber security solutions to a range of enterprises, service providers and government organizations across the world.
Liberty Media Corp-Liberty Formula One ¹	0.0	0.5	10,278	Liberty Media Corp-Liberty Formula One's principal activity is to own a broad range of electronic retailing, video programming, broadband distribution, media and other communications businesses.
Southwest Airlines ¹	0.0	0.5	36,067	Southwest Airlines, a passenger airline that provides scheduled air transportation in the United States and near-international markets. The Company provides point-to-point service.
Quidel	0.4	0.5	5,414	Quidel is engaged in the development, manufacturing and marketing of diagnostic testing solutions. These diagnostic testing solutions are separated into four product categories: rapid immunoassays, cardiac immunoassay, specialized diagnostic solutions and molecular diagnostic solutions.
Perrigo	0.6	0.7	5,405	Perrigo engages in providing over-the-counter (OTC) self-care and wellness solutions. Its solutions enhance individual well-being by enabling consumers to proactively prevent or treat conditions that can be self-managed.
Ortho Clinical Diagnostics Holdings ¹	0.0	0.2	4,529	Ortho Clinical Diagnostics Holdings is an in vitro diagnostics (IVD) diagnostics company. The Company provides laboratory testing and blood-typing solutions to the clinical laboratory and transfusion medicine communities.
Jack Henry & Associates ¹	0.0	0.2	11,542	Jack Henry & Associates is a provider of information processing solutions for community banks. The Company offers a range of products and services, including processing transactions, automating business processes, and managing information financial institutions and diverse corporate entities.
Playtika Holding ¹	0.0	0.2	11,145	Playtika Holding is a developer of mobile games. The Company's Playtika Boost Platform provides live game operations services and a proprietary technology to support portfolio of games.
Shoals Technologies ¹	0.0	0.2	5,795	Shoals Technologies is engaged in providing electrical balance of system (EBOS) solutions for solar energy projects in the United States. The Company designs, manufactures and distributes system solutions for the two types of wiring architectures used by the United States solar industry: homerun and combine-as-you-go.
Domino's Pizza	0.3	0.5	14,270	Domino's Pizza is a pizza restaurant chain company. As of 1 January 2017, the Company operated in over 13,800 locations in over 85 markets around the world.

¹ New Holding.

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

RECENT PORTFOLIO CHANGES

Institutional Mid-Cap Equity Growth Fund

Three Months Ended 31 March 2021

Major Sales	Beginning Weight	Ending Weight	Market Capitalization (Millions USD)	Business Description
Match	1.9%	1.3%	36,951	Match is providing dating products through its portfolio companies which are available globally. The Company's portfolio of brands includes Tinder, Match, Meetic, OkCupid, Hinge, Pairs, PlentyOfFish, and OurTime, and other brands which are designed for users' to find a connection.
PRA Health Sciences	1.0	0.6	9,897	PRA Health Sciences is a contract research organization. The Company provides outsourced clinical development services to the biotechnology and pharmaceutical industries.
IHS Markit ¹	0.6	0.0	41,010	IHS Markit is a provider of critical information and analytics for the major industries, financial markets and governments. The Company operates through four segments: Resources, Transportation, Consolidated Markets & Solutions (CMS) and Financial Services.
Xilinx ¹	0.5	0.0	30,450	Xilinx is engaged in designing and developing programmable devices and associated technologies. The Company's programmable devices and associated technologies include integrated circuits (ICs) in the form of programmable logic devices (PLDs), including programmable System on Chips (SoCs) and three-dimensional ICs (3D ICs); software design tools to program the PLDs; targeted reference designs; printed circuit boards, and intellectual property (IP), which consists of Xilinx, and various third-party verification and IP cores.
MGM Resorts International	0.8	0.4	18,805	MGM Resorts International is a holding company. The Company, through its subsidiaries, owns and operates casino resorts.
Maxim Integrated Products	1.1	0.6	24,491	Maxim Integrated Products is engaged in designing, developing, manufacturing and marketing a range of linear and mixed-signal integrated circuits, referred to as analog circuits. The Company also provides a range of high-frequency process technologies and capabilities for use in custom designs.
Inphi ¹	0.4	0.0	9,576	Inphi is a provider of analog and mixed signal semiconductor solutions for the communications and datacenter markets. The Company's solutions provide an interface between analog signals and digital information in systems, such as telecommunications transport systems, enterprise networking equipment and datacenters.
Marvell Technology Group	1.7	1.4	33,096	Marvell Technology Group is a semiconductor provider of application-specific standard products. The Company is engaged in the design, development and sale of integrated circuits.
Keysight Technologies	1.4	1.2	26,685	Keysight Technologies is a measurement company engaged in providing electronic design and test solutions to communications and electronics industries. The Company provides electronic design and test instruments and systems and related software, software design tools and related services that are used in the design, development, manufacture, installation, deployment and operation of electronics equipment.
Spotify Technology	0.8	0.5	51,123	Spotify Technology is a Luxembourg-based company which offers digital music-streaming services. The Company enables users to discover new releases, which includes the latest singles and albums; playlists, which includes ready-made playlists put together by music fans and experts, and over millions of songs so that users can play their favorites, discover new tracks and build a personalized collection.

¹ Eliminated.

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RECENT PORTFOLIO CHANGES

Institutional Mid-Cap Equity Growth Fund

One Year Ended 31 March 2021

Major Purchases	Beginning Weight	Ending Weight	Market Capitalization (Millions USD)	Business Description
Quidel ¹	0.0%	0.5%	5,414	Quidel is engaged in the development, manufacturing and marketing of diagnostic testing solutions. These diagnostic testing solutions are separated into four product categories: rapid immunoassays, cardiac immunoassay, specialized diagnostic solutions and molecular diagnostic solutions.
KLA ¹	0.0	1.1	50,906	KLA, formerly KLA-Tencor Corporation, is a supplier of process control and yield management solutions for the semiconductor and related nanoelectronics industries. The Company's products are also used in a number of other high technology industries, including the packaging, light emitting diode (LED), power devices, compound semiconductor, and data storage industries, as well as general materials research.
Zynga ¹	0.0	0.6	11,057	Zynga is a provider of social game services. The Company develops, markets and operates social games as live services played on mobile platforms, such as iPhone Operating System (iOS) operating system and Android operating system and social networking sites, such as Facebook.
Fortinet ¹	0.0	0.6	30,096	Fortinet is a network security company. The Company provides cyber security solutions to a range of enterprises, service providers and government organizations across the world.
Citrix Systems ¹	0.0	0.6	17,259	Citrix Systems offers Enterprise and Service Provider products, which include Workspace Services solutions and Delivery Networking products. The Company's Enterprise and Service Provider products include Cloud Services solutions, and related license updates and maintenance, support and professional services.
Domino's Pizza ¹	0.0	0.5	14,270	Domino's Pizza is a pizza restaurant chain company. As of 1 January 2017, the Company operated in over 13,800 locations in over 85 markets around the world.
Etsy ¹	0.0	0.8	25,420	Etsy operates a marketplace where people around the world connect, both online and offline, to make, sell and buy goods. The Company offers a range of seller services and tools that help entrepreneurs start, grow and manage their businesses.
Liberty Media Corp-Liberty Formula One ¹	0.0	0.5	10,278	Liberty Media Corp-Liberty Formula One's principal activity is to own a broad range of electronic retailing, video programming, broadband distribution, media and other communications businesses.
Array Technologies ¹	0.0	0.4	3,787	Array Technologies is a manufacturer of ground-mounting systems used in solar energy projects. The Company's principal product is an integrated system of steel supports, electric motors, gearboxes and electronic controllers.
Southwest Airlines ¹	0.0	0.5	36,067	Southwest Airlines, a passenger airline that provides scheduled air transportation in the United States and near-international markets. The Company provides point-to-point service.

¹ New Holding.

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RECENT PORTFOLIO CHANGES

Institutional Mid-Cap Equity Growth Fund

One Year Ended 31 March 2021

Major Sales	Beginning Weight	Ending Weight	Market Capitalization (Millions USD)	Business Description
Willis Towers Watson ¹	1.7%	0.0%	29,519	Willis Towers Watson is a holding company. The Company operates as a global advisory, broking and solutions company.
Global Payments ¹	1.5	0.0	59,484	Global Payments is a provider of payment technology services. The Company provides payment and digital commerce solutions.
Xilinx ¹	1.0	0.0	30,450	Xilinx is engaged in designing and developing programmable devices and associated technologies. The Company's programmable devices and associated technologies include integrated circuits (ICs) in the form of programmable logic devices (PLDs), including programmable System on Chips (SoCs) and three-dimensional ICs (3D ICs); software design tools to program the PLDs; targeted reference designs; printed circuit boards, and intellectual property (IP), which consists of Xilinx, and various third-party verification and IP cores.
CoreLogic ¹	0.7	0.0	5,831	CoreLogic is a provider of property information, analytics and data-enabled services. The Company provides detailed coverage of property, mortgages and other encumbrances, property risk and replacement cost, consumer credit, tenancy, location, hazard risk and related performance information.
Dunkin Brands ^{1,2}	0.6	0.0	8,776	Dunkin Brands is a franchisor of quick service restaurants (QSRs) serving hot and cold coffee and baked goods, as well as hard serve ice cream. The Company franchises restaurants under its Dunkin' Donuts and Baskin-Robbins brands.
Fiserv ¹	1.3	0.0	79,693	Fiserv is a global provider of payments and financial services technology solutions. The Company provides account processing and digital banking solutions, card issuer processing and network services, payments, e-commerce, merchant acquiring and processing, and the Clover cloud-based point-of-sale solution.
DocuSign	1.3	1.1	39,091	DocuSign offers DocuSign Agreement Cloud, a software suite for automating the agreement process. It includes DocuSign eSignature, an electronic signature solution that allows an agreement to be signed electronically on a variety of devices.
Sensata Technologies Holding ¹	1.0	0.0	9,136	Sensata Technologies Holding is an industrial technology company that manufactures sensors and controls for industrial applications. The Company conducts its business operations through its subsidiaries and operates in two businesses, such as Performance Sensing and Sensing Solutions.
MGM Resorts International	0.7	0.4	18,805	MGM Resorts International is a holding company. The Company, through its subsidiaries, owns and operates casino resorts. The Company operates in two segments: domestic resorts and MGM China.
Workday ¹	0.8	0.0	60,368	Workday is a provider of enterprise cloud applications for finance and human resources. The Company delivers financial management, human capital management and analytics applications designed for various companies, educational institutions and government agencies.

¹ Eliminated.

² Dunkin Brands was acquired by Inspire Brands on December 16, 2020

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

PERFORMANCE REVIEW

INVESTOR CLASS

PERFORMANCE

Institutional Mid-Cap Equity Growth Fund

Periods Ended 31 March 2021

Figures are Calculated in U.S. Dollars

	Annualized						
	Three Months	One Year [Ⓔ]	Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years
Institutional Mid-Cap Equity Growth Fund (Net of Fees)	3.12%	68.37%	16.89%	17.56%	14.58%	12.27%	12.46%
Russell Midcap Growth Index [§]	-0.57	68.61	19.41	18.39	14.11	10.97	10.47

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.

The fund's expense ratio as of the most recent prospectus was 0.61%. See the prospectus for details.

Mid-cap growth company stocks are generally more volatile than stocks of large, well-established companies.

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

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

[Ⓔ] Investors should note that the funds' short-term performance is highly unusual and unlikely to be sustained.

[§] Index returns shown with gross dividends reinvested.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

PERFORMANCE

Institutional Mid-Cap Equity Growth Fund

Periods Ended 30 April 2021

Figures are Calculated in U.S. Dollars

	Quarter-to- Date	Year-to- Date	One Year [Ⓔ]	Annualized				
				Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years
Institutional Mid-Cap Equity Growth Fund (Net of Fees)	4.46%	7.71%	51.87%	19.10%	18.49%	14.77%	12.59%	11.99%
Russell Midcap Growth Index [§]	5.62	5.02	53.97	21.99	19.70	14.33	11.34	9.92

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.

The fund's expense ratio as of the most recent prospectus was 0.61%. See the prospectus for details.

Mid-cap growth company stocks are generally more volatile than stocks of large, well-established companies.

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

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

[Ⓔ] Investors should note that the funds' short-term performance is highly unusual and unlikely to be sustained.

[§] Index returns shown with gross dividends reinvested.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

PERFORMANCE

Figures are Calculated in U.S. Dollars

Calendar Years	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Institutional Mid-Cap Equity Growth Fund (Net of Fees)	18.39%	21.45%	25.10%	7.86%	-1.18%	-21.60%	40.29%	19.09%	15.39%	6.89%
Russell Mid-Cap Growth Index ¹	22.54	17.86	51.29	-11.75	-20.15	-27.41	42.71	15.48	12.10	10.66

Calendar Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Institutional Mid-Cap Equity Growth Fund (Net of Fees)	18.00%	-40.59%	46.78%	29.24%	-1.28%	14.50%	37.89%	13.79%	6.94%	6.94%
Russell Mid-Cap Growth Index ¹	11.43	-44.32	46.29	26.38	-1.65	15.81	35.74	11.90	-0.20	7.33

Calendar Years	2017	2018	2019	2020
Institutional Mid-Cap Equity Growth Fund (Net of Fees)	26.02%	-2.23%	33.09%	23.87%
Russell Mid-Cap Growth Index ¹	25.27	-4.75	35.47	35.59

Strong performance over time:

- Institutional Mid-Cap Equity Growth Fund outperformed Russell Midcap Growth Index 16 out of 24 years.

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.

The fund's expense ratio as of the most recent prospectus was 0.61%. See the prospectus for details.

Mid-cap growth company stocks are generally more volatile than stocks of large, well-established companies.

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

¹ Index returns shown with gross dividends reinvested.

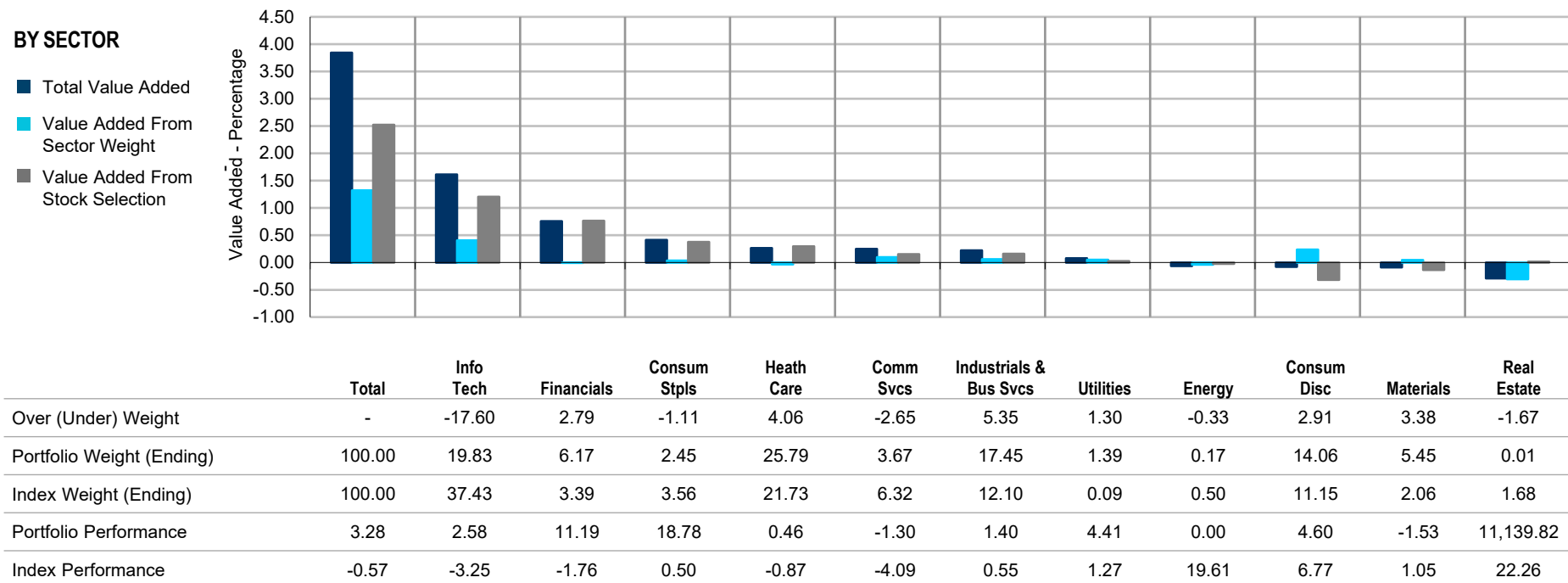
The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see the Additional Disclosure page for information about this FTSE Russell information

ATTRIBUTION ANALYSIS (USD)

Institutional Mid-Cap Equity Growth Fund vs. Russell Midcap Growth Index¹

Three Months Ended 31 March 2021



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](https://www.troweprice.com).

¹ Index returns shown with gross dividends reinvested.

Numbers may not total due to rounding; all 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 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 to U.S. dollars 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 2021 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.

Please see Additional Disclosure page for information about this Global Industry Classification Standard (GICS) information.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see the Additional Disclosure page for information about this FTSE Russell information

PERFORMANCE ATTRIBUTION

Institutional Mid-Cap Equity Growth Fund

Three Months Ended 31 March 2021

Figures are Calculated in U.S. Dollars

SIGNIFICANT ABSOLUTE CONTRIBUTORS

Stock	% of Fund (Average Weights)	Contribution Amount	Industry	Business Description
J.B. Hunt Transport Services	1.2%	27 bps	Road & Rail	J.B. Hunt Transport Services is a surface transportation, delivery, and logistics company in North America. The Company segments include Intermodal (JBI), Dedicated Contract Services (DCS), Integrated Capacity Solutions (ICS) and Truck (JBT).
Bruker	1.5	26	Life Sciences Tools & Services	Bruker designs and manufactures scientific instruments, and analytical and diagnostic solutions. Its segments include the Bruker BioSpin Group; the Bruker Chemicals, Applied Markets, Life Science, In-Vitro Diagnostics, Detection (CALID) Group; the Bruker Nano Group, and the Bruker Energy & Supercon Technologies (BEST) Segment.
Microchip Technology	2.2	26	Semiconductors & Semiconductor Equipment	Microchip Technology is engaged in developing, manufacturing and selling specialized semiconductor products used by its customers for a range of embedded control applications. The Company operates through two segments: semiconductor products and technology licensing.
Textron	1.6	25	Aerospace & Defense	Textron is a multi-industry company engaged in aircraft, defense, industrial and finance businesses to provide customers with products and services across the world. The Company operates through five segments: Textron Aviation, Bell, Textron Systems, Industrial and Finance.
KLA	1.0	25	Semiconductors & Semiconductor Equipment	KLA is a supplier of process control and yield management solutions for the semiconductor and related nanoelectronics industries. The Company's products are also used in a number of other high technology industries, including the packaging, light emitting diode (LED), power devices, compound semiconductor, and data storage industries, as well as general materials research.
Casey's General Stores	1.2	23	Food & Staples Retailing	Casey's General Stores, and its subsidiaries, operate convenience stores under the name Casey's General Store in 16 states in the Midwest and the South. The Company also operates approximately two stores selling primarily tobacco products.
Burlington Stores	1.5	21	Specialty Retail	Burlington Stores is a retailer of branded apparel. As of 28 January 2017, the Company operated 592 retail stores, inclusive of an Internet store, in 45 states and Puerto Rico.
PRA Health Sciences	1.0	20	Life Sciences Tools & Services	PRA Health Sciences is a contract research organization. The Company provides outsourced clinical development services to the biotechnology and pharmaceutical industries.
Skyworks Solutions	0.9	17	Semiconductors & Semiconductor Equipment	Skyworks Solutions designs, develops, manufactures and markets semiconductor products, including intellectual property. The Company's analog semiconductors are connecting people, places, and things, spanning a number of new and unimagined applications within the automotive, broadband, cellular infrastructure, connected home, industrial, medical, military, smartphone, tablet and wearable markets.
Corning	0.8	16	Electronic Equip, Instr & Cmpts	Corning is engaged in manufacturing specialty glass and ceramics. The Company's segments include Display Technologies, Optical Communications, Environmental Technologies, Specialty Materials, Life Sciences and All Other.

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.

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.

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Please see Additional Disclosure page for information about this Global Industry Classification Standard (GICS) information.

Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Figures are shown with gross dividends reinvested.

PERFORMANCE ATTRIBUTION

Institutional Mid-Cap Equity Growth Fund

Three Months Ended 31 March 2021

Figures are Calculated in U.S. Dollars

SIGNIFICANT ABSOLUTE DETRACTORS

Stock	% of Fund (Average Weights)	Contribution Amount	Industry	Business Description
Quidel	0.7%	-27 bps	Health Care Equipment & Supplies	Quidel is engaged in the development, manufacturing and marketing of diagnostic testing solutions. These diagnostic testing solutions are separated into four product categories: rapid immunoassays, cardiac immunoassay, specialized diagnostic solutions and molecular diagnostic solutions.
Ceridian HCM Holding	1.0	-24	Software	Ceridian HCM Holding is a human capital management (HCM) software company. The Company operates in two segments, HCM and LifeWorks.
Ball	2.2	-21	Containers & Packaging	Ball is a supplier of metal packaging to the beverage, food, personal care and household products industries. The Company's packaging products are produced for a range of end uses and are manufactured in facilities around the world.
Seagen	0.7	-17	Biotechnology	Seagen is a biotechnology company focused on the development and commercialization of therapies for the treatment of cancer. The Company is engaged in the development and sale of pharmaceutical products on its own behalf or in collaboration with others.
Verisk Analytics	1.0	-17	Professional Services	Verisk Analytics is a data analytics provider serving customers in insurance, natural resources and financial services. The Company operates through two segments: Risk Assessment and Decision Analytics.
Splunk	0.7	-16	Software	Splunk is engaged in the development and marketing of software solutions. The Company's offerings enable users to collect, index, search, explore, monitor and analyze data. Its offerings address diverse data sets that are referred to as big data and are specifically used for machine data.
Array Technologies	0.5	-16	Electrical Equipment	Array Technologies is a manufacturer of ground-mounting systems used in solar energy projects. The Company's principal product is an integrated system of steel supports, electric motors, gearboxes and electronic controllers.
Black Knight	0.8	-14	IT Services	Black Knight provides integrated software, data and analytics solutions to the mortgage and consumer loan, real estate and capital markets industries. The Company's segments include Software Solutions, and Data and Analytics.
CoStar Group	1.1	-13	Professional Services	CoStar Group is a provider of information, analytics and online marketplaces to the commercial real estate and related business community through its database of commercial real estate information covering the United States, the United Kingdom, and parts of Canada, Spain, Germany and France.
Clarivate	1.1	-13	Professional Services	Clarivate is an information services and analytics company serving the scientific research, intellectual property and life sciences end-markets. The Company provides structured information and analytics to facilitate the discovery, protection and commercialization of scientific research, innovations and brands.

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Figures are shown with gross dividends reinvested.

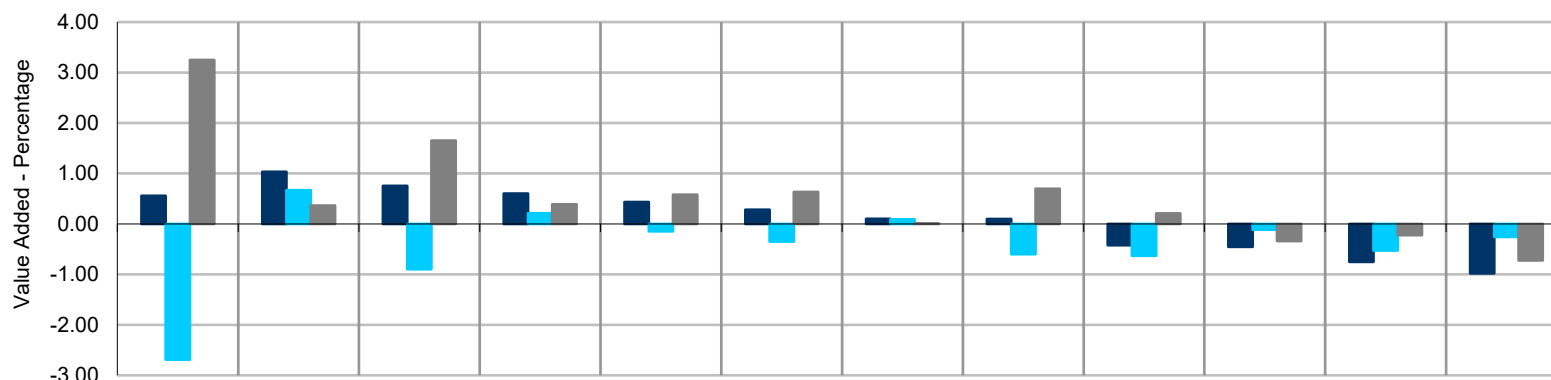
ATTRIBUTION ANALYSIS (USD)

Institutional Mid-Cap Equity Growth Fund vs. Russell Midcap Growth Index¹

One Year Ended 31 March 2021

BY SECTOR

- Total Value Added
- Value Added From Sector Weight
- Value Added From Stock Selection



	Total	Consum Stpls	Info Tech	Consum Disc	Industrials & Bus Svcs	Financials	Real Estate	Comm Svcs	Materials	Energy	Utilities	Health Care
Over (Under) Weight	-	-1.11	-17.60	2.91	5.35	2.79	-1.67	-2.65	3.38	-0.33	1.30	4.06
Portfolio Weight (Ending)	100.00	2.45	19.83	14.06	17.45	6.17	0.01	3.67	5.45	0.17	1.39	25.79
Index Weight (Ending)	100.00	3.56	37.43	11.15	12.10	3.39	1.68	6.32	2.06	0.50	0.09	21.73
Portfolio Performance	69.17	41.03	84.87	88.52	60.61	56.54	11,139.82	162.96	52.40	24.64	15.89	60.31
Index Performance	68.61	28.04	74.48	88.71	56.94	48.56	72.02	110.97	46.09	108.03	22.68	63.35

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¹ Index returns shown with gross dividends reinvested.

Numbers may not total due to rounding; all 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 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 to U.S. dollars 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 2021 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.

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Please see Additional Disclosure page for information about this Global Industry Classification Standard (GICS) information.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see the Additional Disclosure page for information about this FTSE Russell information.

PERFORMANCE ATTRIBUTION

Institutional Mid-Cap Equity Growth Fund

One Year Ended 31 March 2021

Figures are Calculated in U.S. Dollars

SIGNIFICANT ABSOLUTE CONTRIBUTORS

Stock	% of Fund (Average Weights)	Contribution Amount	Industry	Business Description
Hologic	2.5%	216 bps	Health Care Equipment & Supplies	Hologic is a developer, manufacturer and supplier of diagnostics products, medical imaging systems and surgical products with an emphasis on women's health. The Company operates through four segments: Diagnostics, Breast Health, GYN Surgical and Skeletal Health.
Microchip Technology	1.9	207	Semiconductors & Semiconductor Equipment	Microchip Technology is engaged in developing, manufacturing and selling specialized semiconductor products used by its customers for a range of embedded control applications. The Company operates through two segments: semiconductor products and technology licensing.
IAC/InterActiveCorp	1.0	205	Interactive Media & Services	IAC/InterActiveCorp is a media and Internet company. The Company operates its business through five segments: ANGI Homeservices, Vimeo, Dotdash, Search and Emerging & Others.
Catalent	2.1	176	Pharmaceuticals	Catalent provides delivery technologies and development solutions for drugs, biologics, and consumer and animal health products. Its segments include Softgel Technologies, Drug Delivery Solutions and Clinical Supply Services.
DocuSign	1.5	150	Software	DocuSign is a software suite for automating the agreement process. It includes DocuSign eSignature, an electronic signature solution that allows an agreement to be signed electronically on a variety of devices.
Marvell Technology Group	1.5	150	Semiconductors & Semiconductor Equipment	Marvell Technology Group is a semiconductor provider of application-specific standard products. The Company is engaged in the design, development and sale of integrated circuits.
Textron	1.4	149	Aerospace & Defense	Textron is a multi-industry company engaged in aircraft, defense, industrial and finance businesses to provide customers with products and services across the world. The Company operates through five segments: Textron Aviation, Bell, Textron Systems, Industrial and Finance.
Agilent Technologies	1.9	146	Life Sciences Tools & Services	Agilent Technologies provides application focused solutions that include instruments, software, services and consumables for the entire laboratory workflow. The Company serves the life sciences, diagnostics and applied chemical markets.
Ingersoll-Rand	1.5	141	Machinery	Ingersoll-Rand provides industrial, energy, medical and specialty vehicle products and services. It operates through four segments: Industrial Technologies and Services (IT&S), Precision and Science Technologies, High Pressure Solutions, and Specialty Vehicle Technologies.
Aptiv	1.0	130	Auto Components	Aptiv is a global technology company serving the automotive sector. The Company designs and manufactures vehicle components, and provides electrical and electronic and active safety technology solutions to the global automotive and commercial vehicle markets.

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Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Figures are shown with gross dividends reinvested.

PERFORMANCE ATTRIBUTION

Institutional Mid-Cap Equity Growth Fund

One Year Ended 31 March 2021

Figures are Calculated in U.S. Dollars

SIGNIFICANT ABSOLUTE DETRACTORS

Stock	% of Fund (Average Weights)	Contribution Amount	Industry	Business Description
Quidel	0.3%	-47 bps	Health Care Equipment & Supplies	Quidel is engaged in the development, manufacturing and marketing of diagnostic testing solutions. These diagnostic testing solutions are separated into four product categories: rapid immunoassays, cardiac immunoassay, specialized diagnostic solutions and molecular diagnostic solutions.
MultiPlan	0.2	-32	Health Care Technology	MultiPlan, formerly Churchill Capital Corp III, is a provider of data analytics and technology-enabled end-to-end cost management solutions to the healthcare industry. The Company's services include medical payment integrity, dental payment integrity, network-based services and analytics-based services.
Deliveroo	0.0	-19	Internet & Direct Marketing Retail	Deliveroo is a United Kingdom-based food-delivery startup. The Company through its subsidiary, Roofoods Ltd (Deliveroo), is engaged in delivering food.
Perrigo	0.8	-18	Pharmaceuticals	Perrigo engages in providing over-the-counter (OTC) self-care and wellness solutions. Its solutions enhance individual well-being by enabling consumers to proactively prevent or treat conditions that can be self-managed.
Array Technologies	0.2	-14	Electrical Equipment	Array Technologies is a manufacturer of ground-mounting systems used in solar energy projects. The Company's principal product is an integrated system of steel supports, electric motors, gearboxes and electronic controllers.
Ionis Pharmaceuticals	0.4	-13	Biotechnology	Ionis Pharmaceuticals is engaged in discovering and developing ribonucleic acid (RNA)-targeted therapeutics. The Company, using its drug discovery platform, has developed a pipeline of drugs for patients with unmet medical needs.
GoHealth	0.1	-10	Insurance	GoHealth operates a health insurance marketplace. Its technology platform leverages modern machine-learning algorithms powered by insurance behavioral data to reimagine the optimal process for helping individuals find the health insurance plan for their specific needs.
Domino's Pizza	0.2	-5	Hotels Restaurants & Leisure	Domino's Pizza is a pizza restaurant chain company. As of 1 January 2017, the Company operated in over 13,800 locations in over 85 markets around the world.
Vontier	<0.1	-5	Electronic Equip, Instr & Cmpts	Vontier is an industrial technology company. The Company offers technical equipment, components, software and services for manufacturing, repair and servicing in the mobility infrastructure industry.
Playtika Holding	<0.1	-3	Entertainment	Playtika Holding is a developer of mobile games. The Company's Playtika Boost Platform provides live game operations services and a proprietary technology to support portfolio of games.

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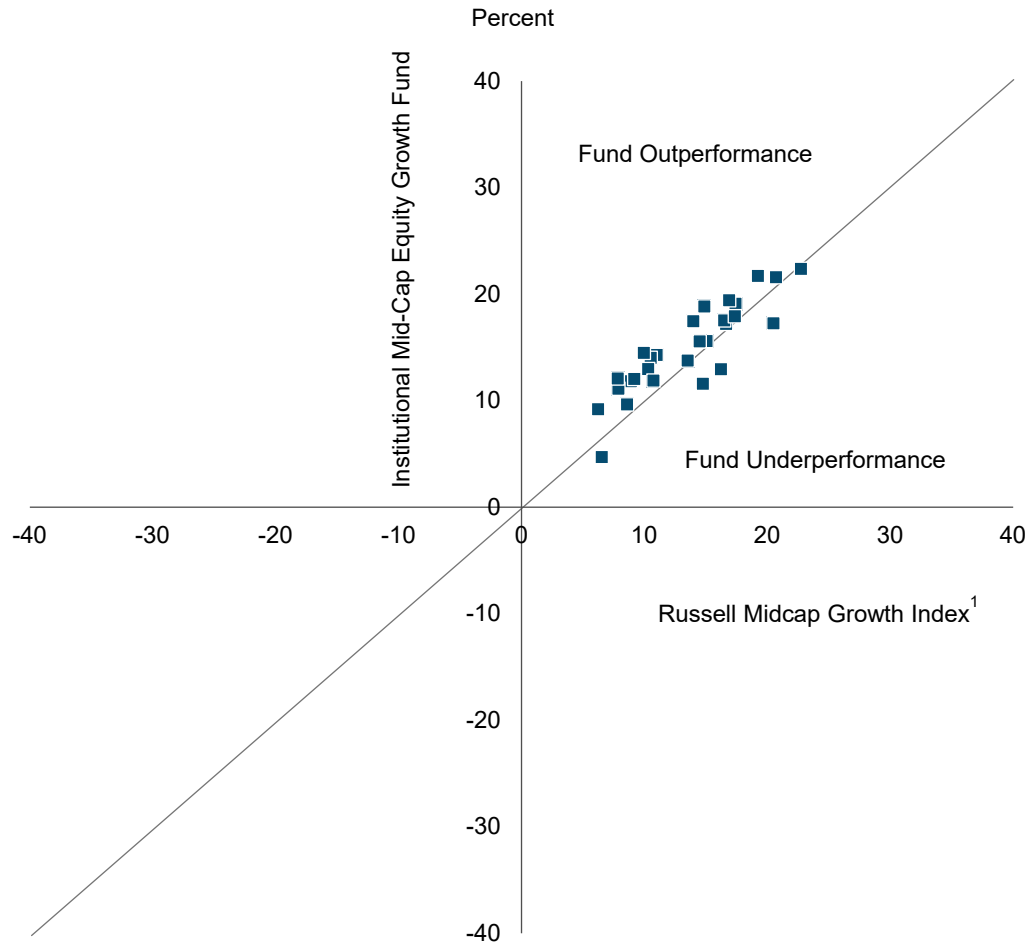
Figures are shown with gross dividends reinvested.

TOTAL RETURN PERFORMANCE

Rolling Three-Year Returns (Annualized Net of Fees)—Institutional Mid-Cap Equity Growth Fund vs. Russell Midcap Growth Index¹

Calculated Quarterly from 31 March 2011 Through 31 March 2021

Figures are Calculated in U.S. Dollars



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.

¹ Index returns shown with gross dividends reinvested.

Each point represents the performance of the fund 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.

Figures shown net of fees.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosure page for information about this FTSE Russell information.

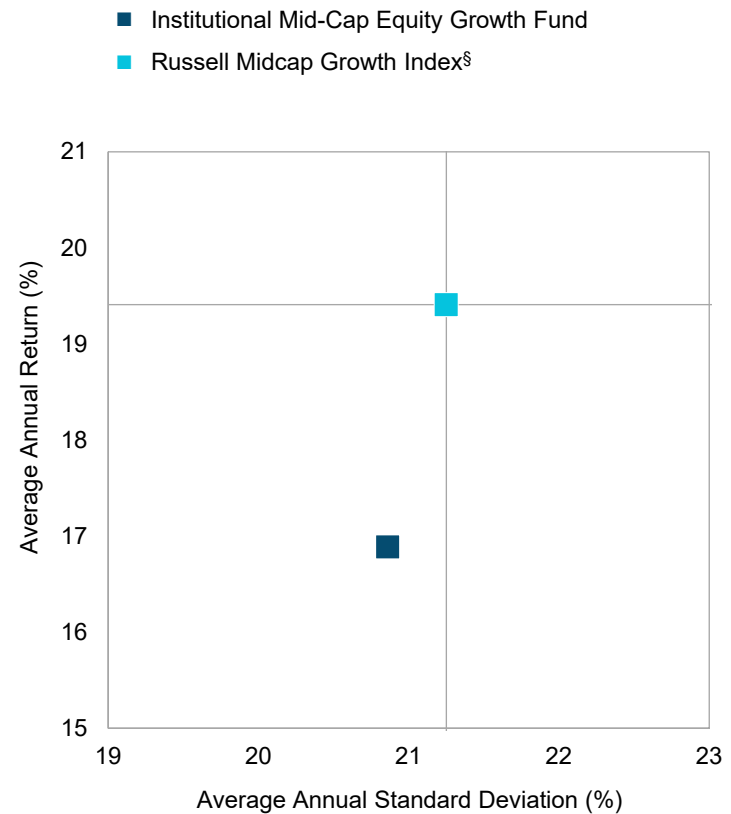
PERFORMANCE

Risk/Return Characteristics

Three Years Ended 31 March 2021

Figures are Calculated in U.S. Dollars

	Three Years	
	Institutional Mid-Cap Equity Growth Fund	Russell Midcap Growth Index [§]
Annualized Total Return	16.89%	19.41%
Annualized Standard Deviation	20.86%	21.25%
Historical Tracking Error	4.33%	0.00%
Beta	0.96	1.00
R-Squared	0.96	1.00
Alpha	-1.50%	0.00%
Sharpe Ratio	0.73	0.83
Information Ratio	-0.58	0.00



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Figures are calculated using monthly data and are net of fees.

§ Index returns shown with gross dividends reinvested.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

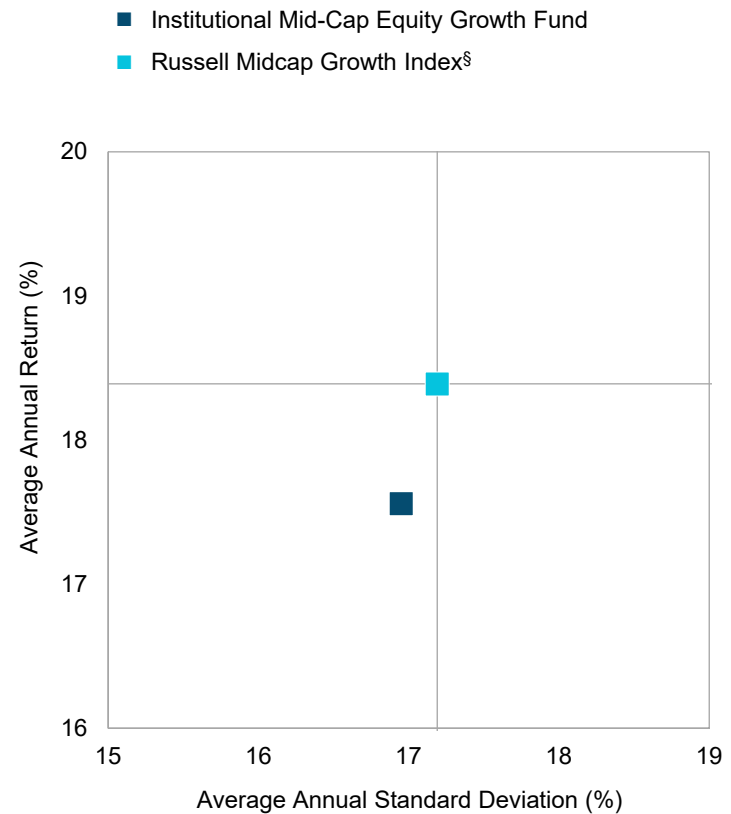
PERFORMANCE

Risk/Return Characteristics

Five Years Ended 31 March 2021

Figures are Calculated in U.S. Dollars

	Five Years	
	Institutional Mid-Cap Equity Growth Fund	Russell Midcap Growth Index [§]
Annualized Total Return	17.56%	18.39%
Annualized Standard Deviation	16.95%	17.19%
Historical Tracking Error	3.63%	0.00%
Beta	0.96	1.00
R-Squared	0.96	1.00
Alpha	-0.12%	0.00%
Sharpe Ratio	0.96	0.99
Information Ratio	-0.23	0.00



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Figures are calculated using monthly data and are net of fees.

§ Index returns shown with gross dividends reinvested.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

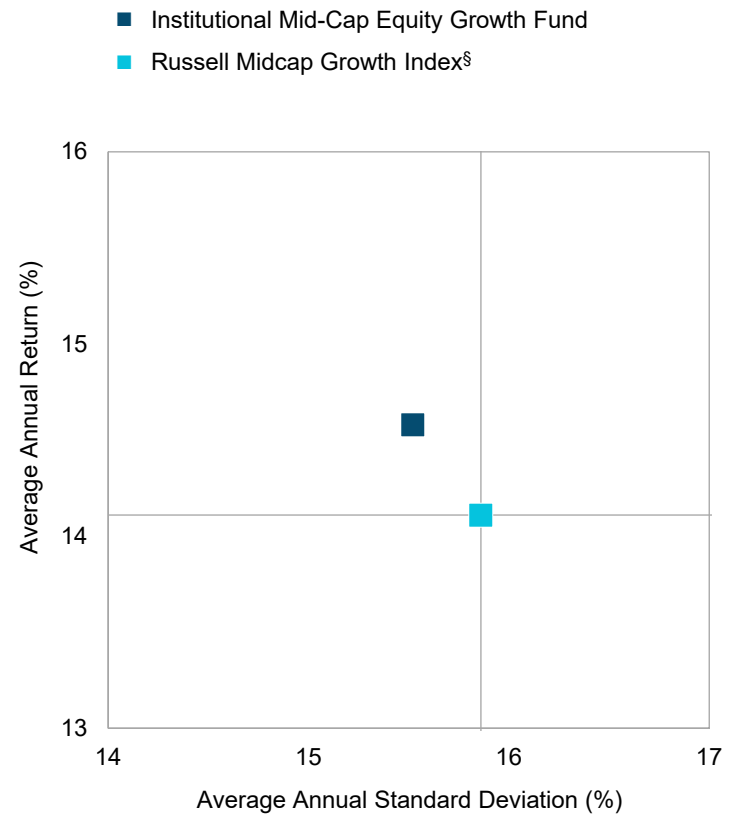
PERFORMANCE

Risk/Return Characteristics

10 Years Ended 31 March 2021

Figures are Calculated in U.S. Dollars

	10 Years	
	Institutional Mid-Cap Equity Growth Fund	Russell Midcap Growth Index [§]
Annualized Total Return	14.58%	14.11%
Annualized Standard Deviation	15.52%	15.86%
Historical Tracking Error	3.14%	0.00%
Beta	0.96	1.00
R-Squared	0.96	1.00
Alpha	0.93%	0.00%
Sharpe Ratio	0.90	0.85
Information Ratio	0.15	0.00



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Figures are calculated using monthly data and are net of fees.

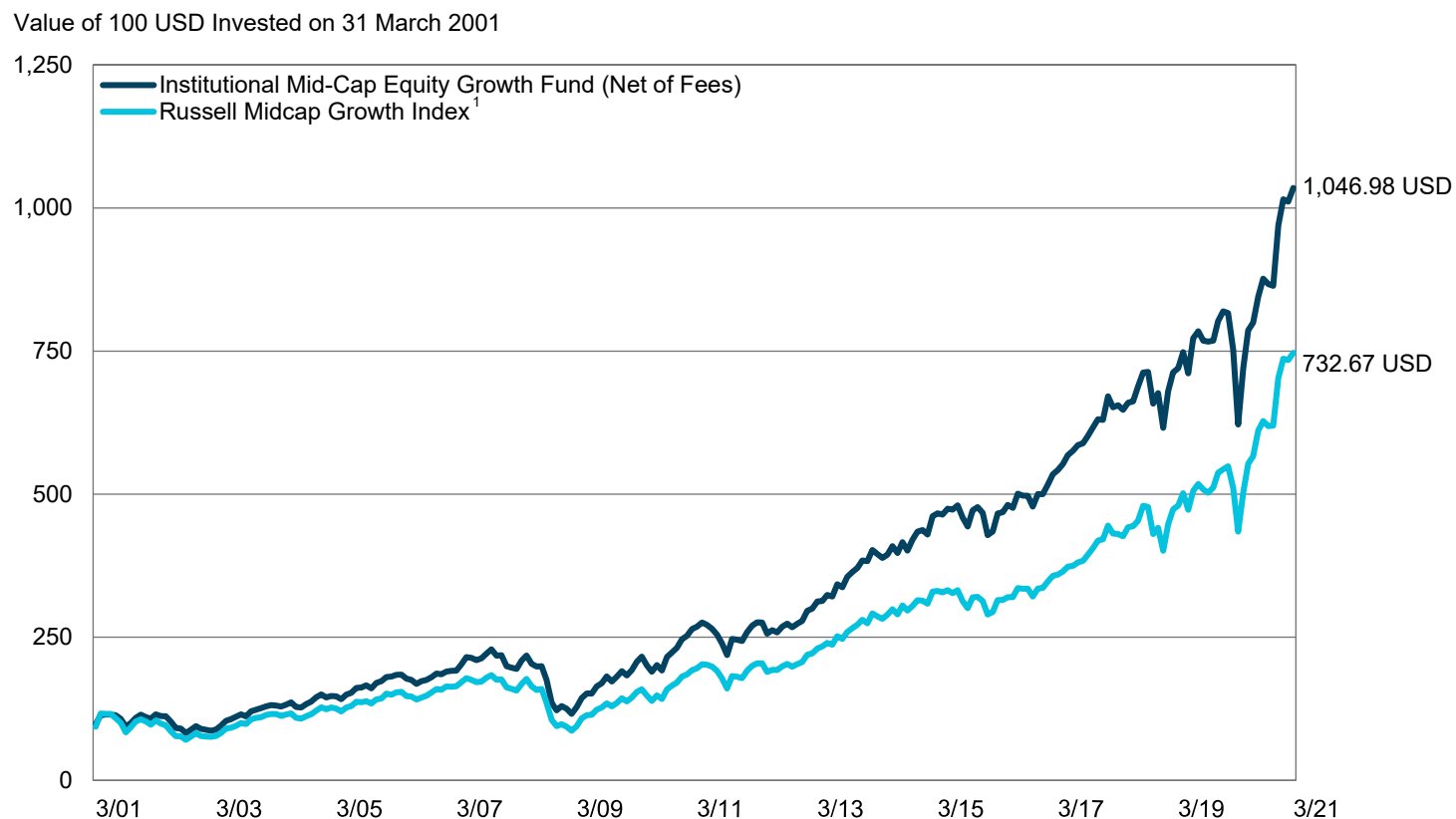
§ Index returns shown with gross dividends reinvested.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

TOTAL RETURN PERFORMANCE

Institutional Mid-Cap Equity Growth Fund

20 Years Ended 31 March 2021



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.

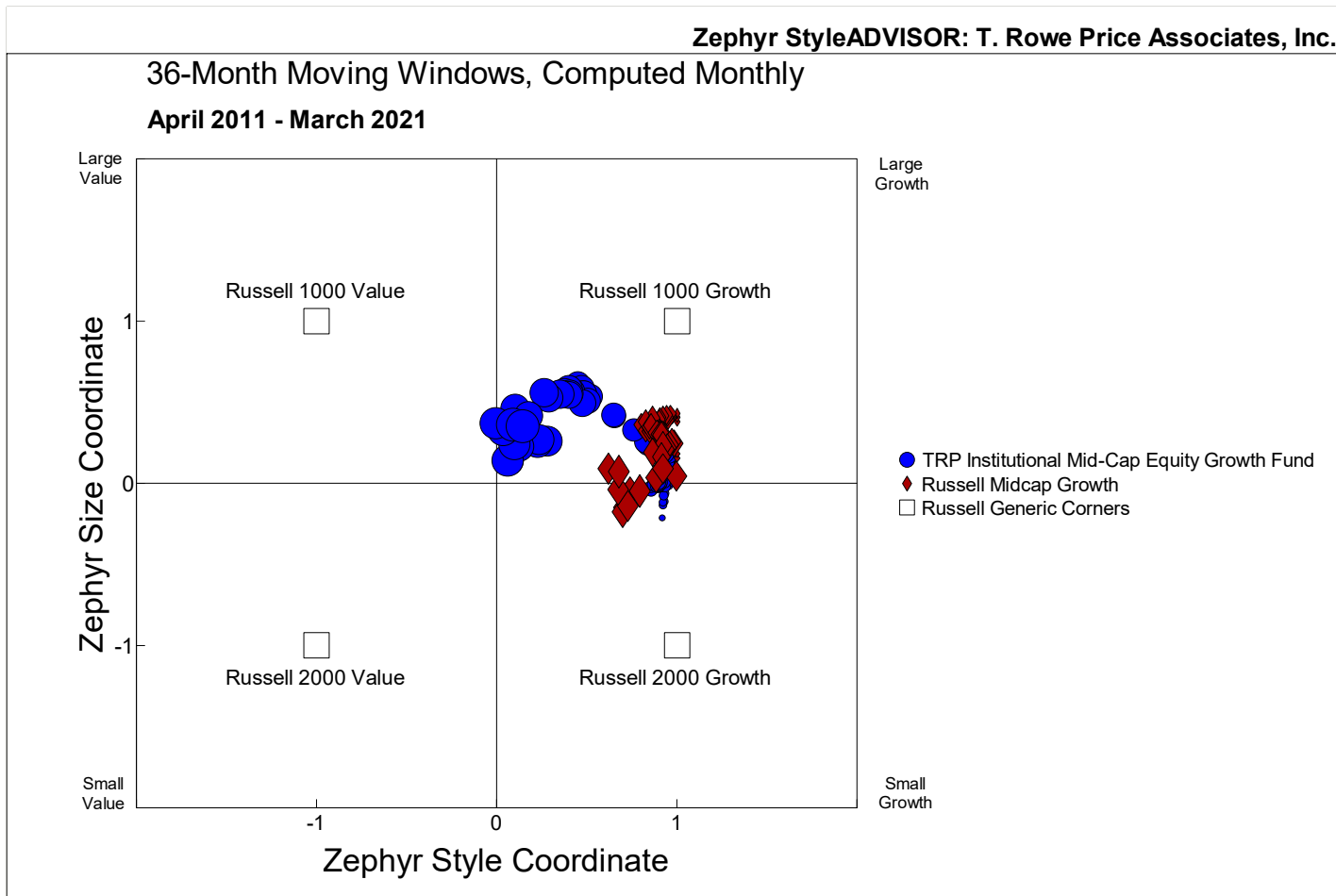
¹ Index returns shown with gross dividends reinvested.

Figures reflect the reinvestment of dividends and capital gains, if any.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosure page for information about this FTSE Russell information.

STYLE CONSISTENCY

Zephyr StyleADVISOR: T. Rowe Price Associates, Inc.



Consistent application of investment philosophy has resulted in consistency of style.

Created with Zephyr StyleADVISOR.

Zephyr StyleADVISOR performs a constrained quadratic optimization to determine the portfolio's (style, size) coordinate relative to the indices shown. This rolling window analysis displays the smaller data points to represent the oldest time period and larger data points to represent the most recent time period.

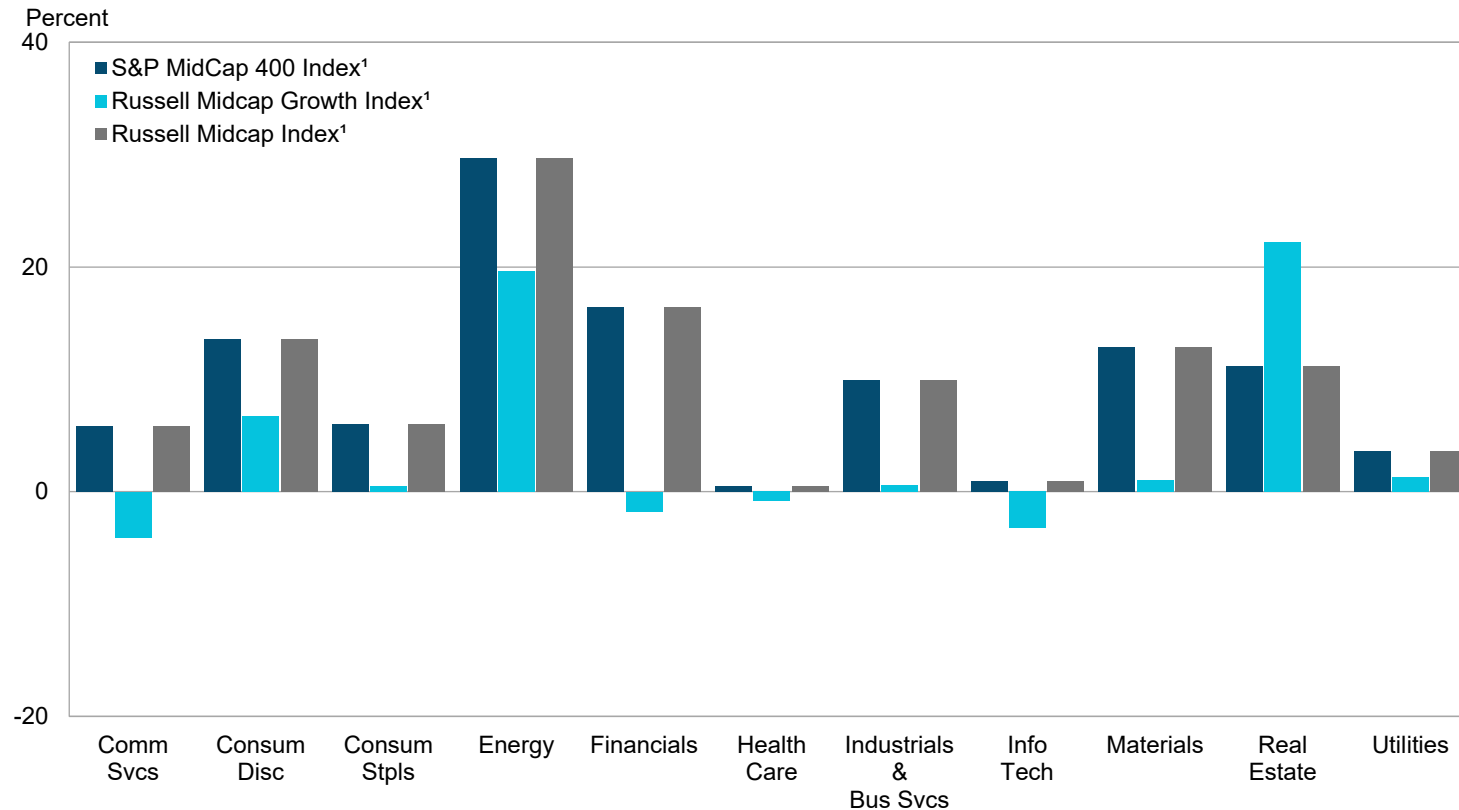
T. Rowe Price Associates, Inc., and Zephyr Associates, Inc., are not affiliated companies.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosure page for information about this FTSE Russell information.

MARKET ENVIRONMENT

MARKET ENVIRONMENT: SECTOR RETURNS

Three Months Ended 31 March 2021



Past performance is not a reliable indicator of future performance.

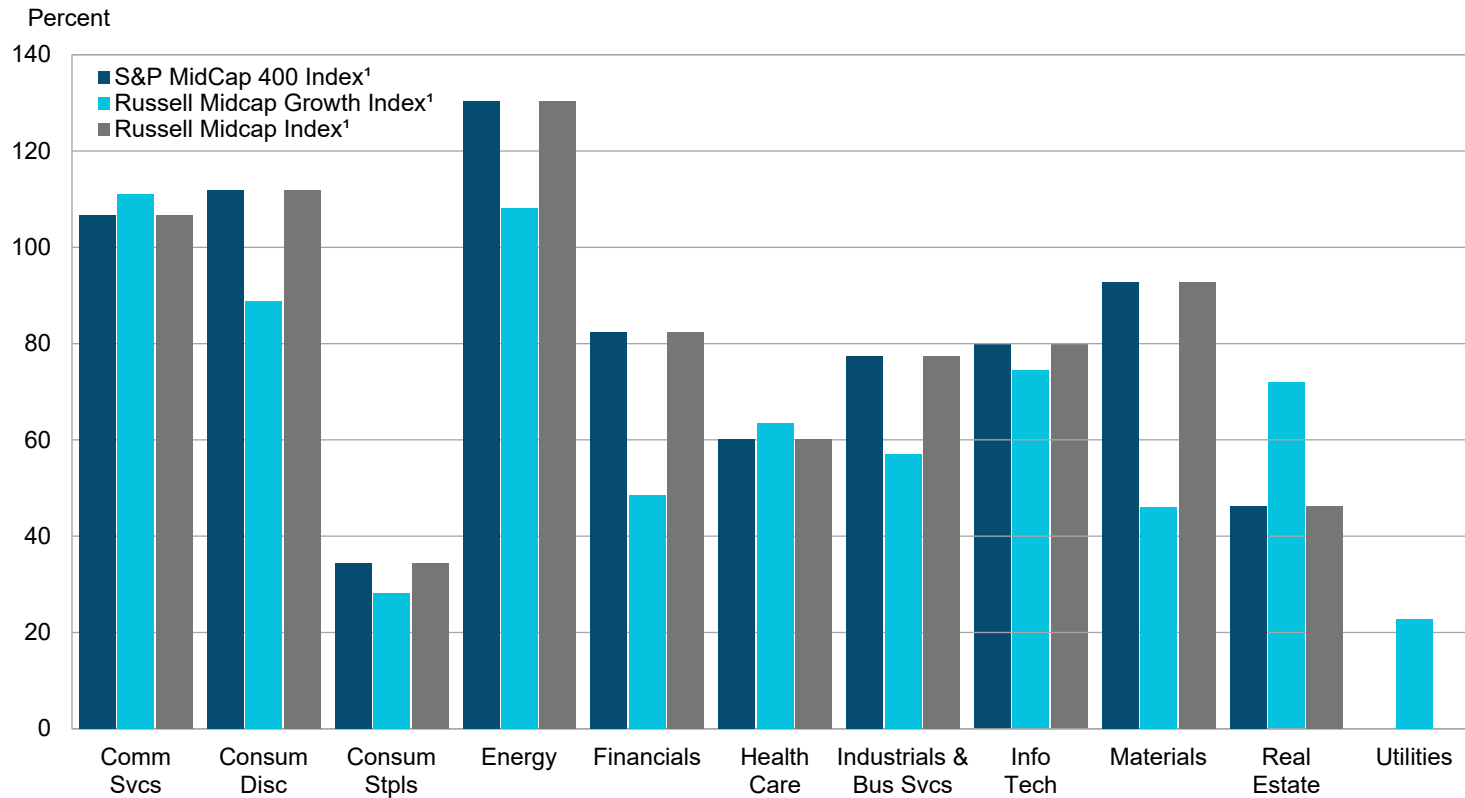
¹ Index returns shown with gross dividends reinvested.

Sources: Financial data and analytics provider FactSet. Copyright 2021 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. Please see Additional Disclosure page for information about this Global Industry Classification Standard (GICS) information.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see the Additional Disclosure page for information about this FTSE Russell and S&P information.

MARKET ENVIRONMENT: SECTOR RETURNS

One Year Ended 31 March 2021



Past performance is not a reliable indicator of future performance.

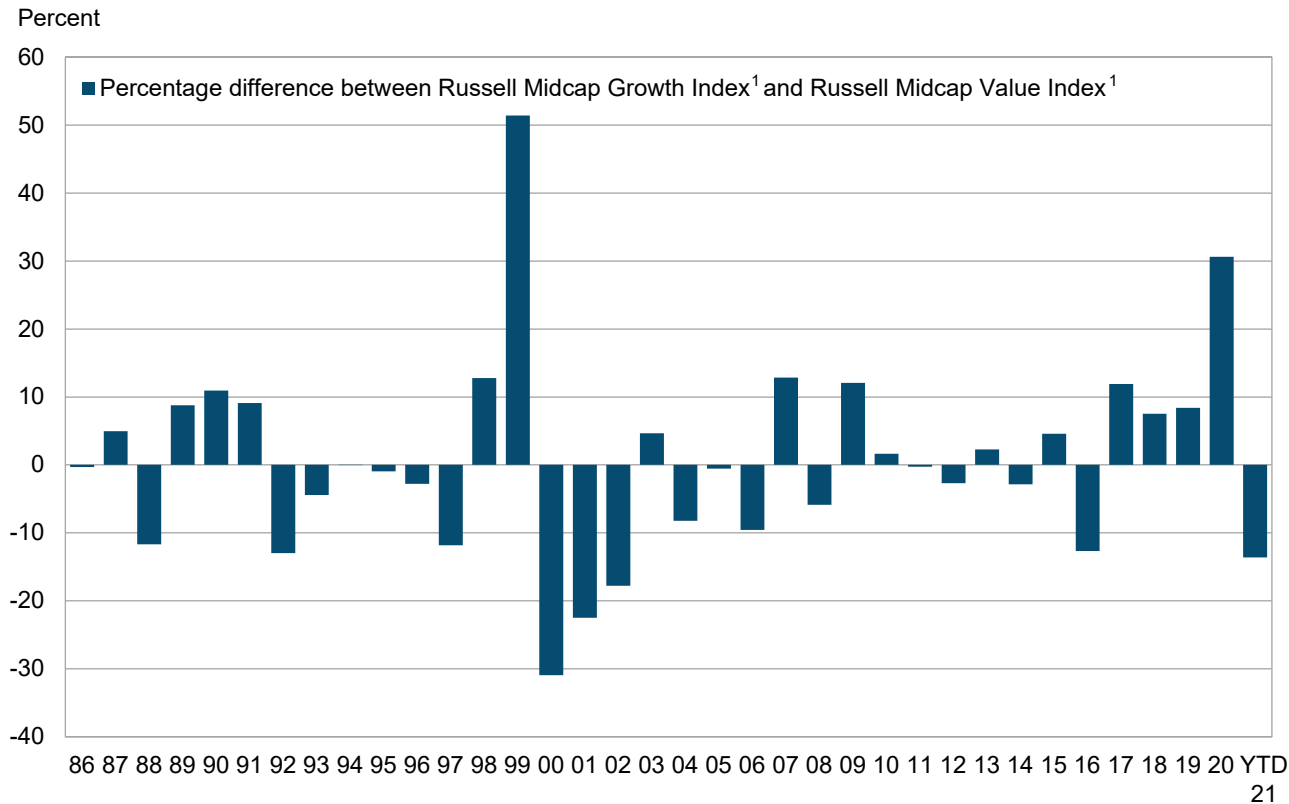
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Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see the Additional Disclosure page for information about this FTSE Russell and S&P information.

MARKET ENVIRONMENT: STYLE CONSISTENCY

As of 31 March 2021



The market's boom-and-bust cycle is reflected in the extreme swings in the performance of growth and value stocks.

Past performance is not a reliable indicator of future performance.

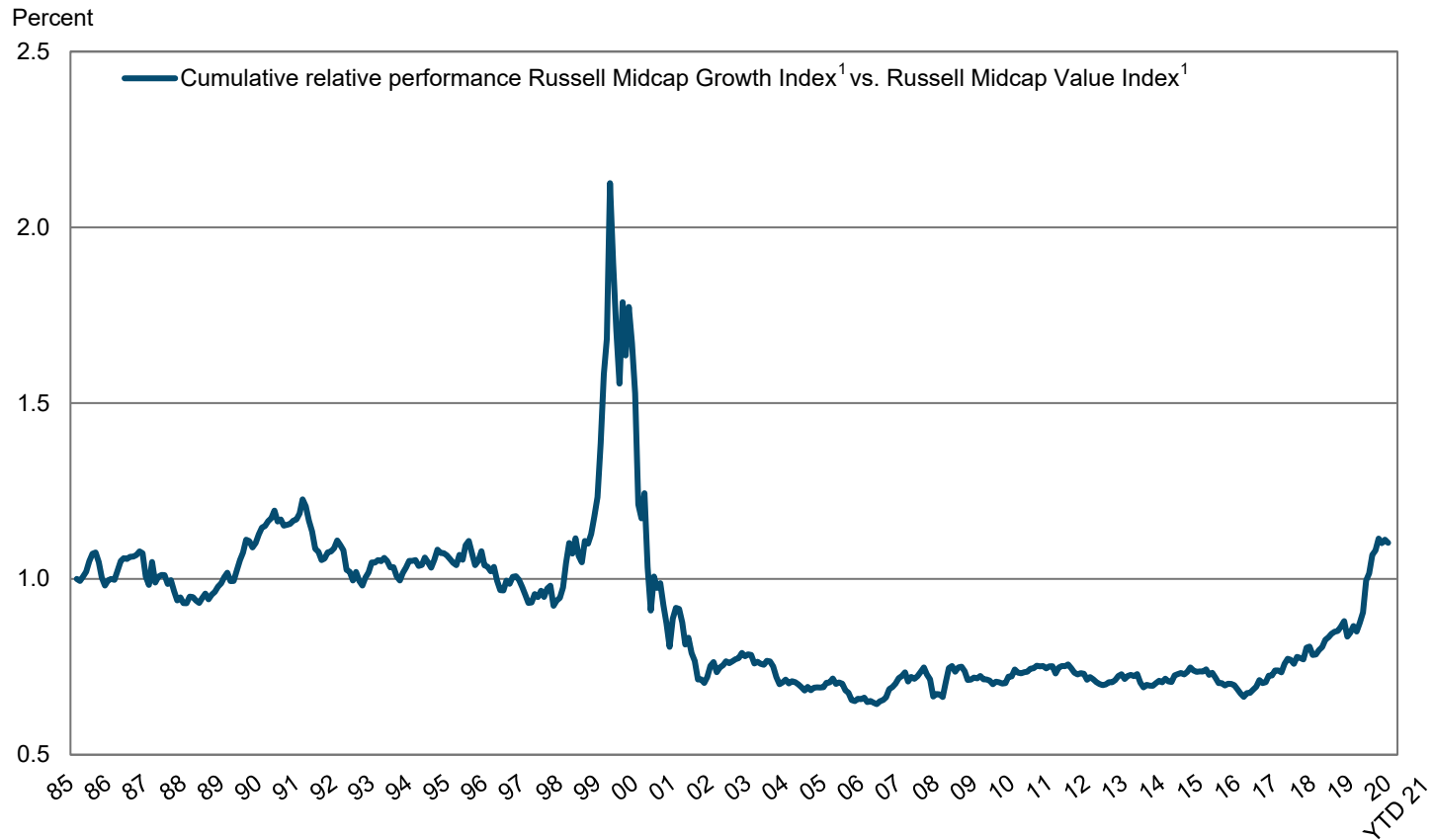
Analysis by T. Rowe Price Associates, Inc.

¹ Index returns shown with gross dividends reinvested.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosure page for information about this FTSE Russell information.

MARKET ENVIRONMENT: STYLE CONSISTENCY

As of 31 March 2021



Past performance is not a reliable indicator of future performance.

Analysis by T. Rowe Price Associates, Inc.

Returns calculated quarterly.

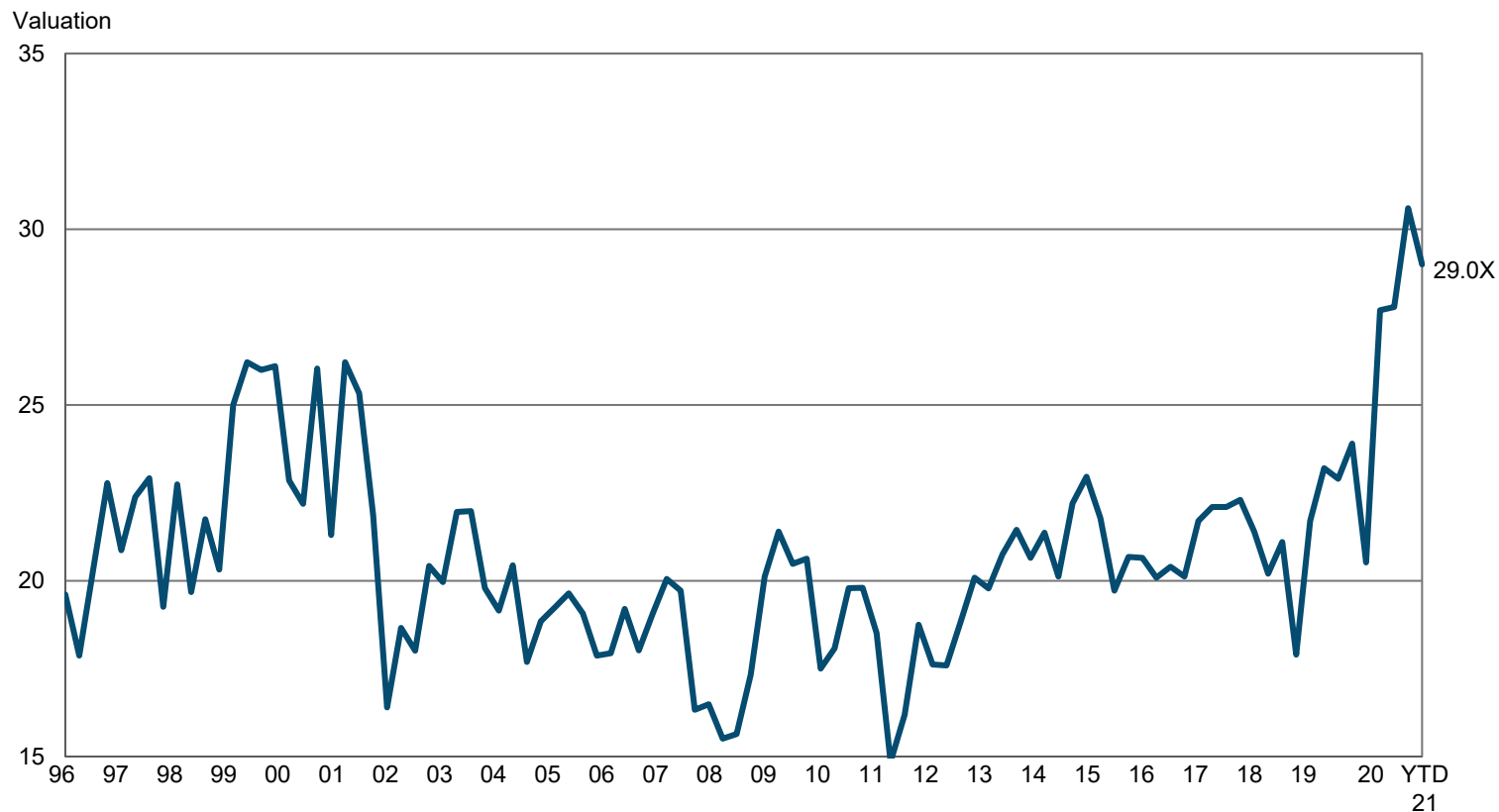
¹ Index returns shown with gross dividends reinvested.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosure page for information about this FTSE Russell information.

T. ROWE PRICE INSTITUTIONAL MID-CAP EQUITY GROWTH FUND VALUATION

Price to Earnings Ratio of the Fund's Portfolio Securities

(12 Months Forward)^{1,2} As of 31 March 2021



¹ Source I/B/E/S © 2021 Refinitiv. All rights reserved.

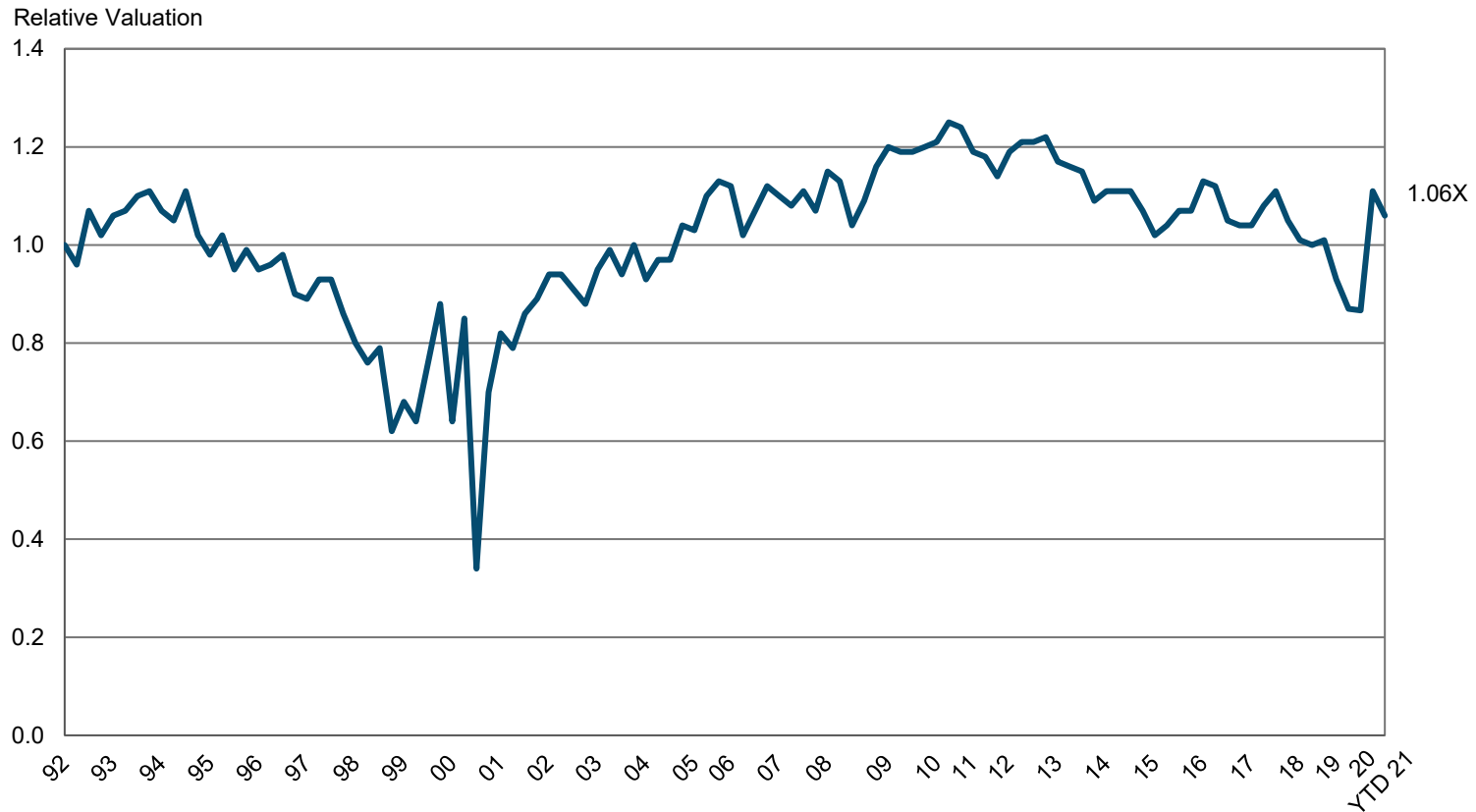
² These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary. Statistics are investment-weighted median unless otherwise noted.

This chart is intended to show the history of the median (weighted) Price to Earnings ratio of the fund's portfolio companies.

S&P MIDCAP 400 INDEX RELATIVE VALUATION

Price to Earnings Ratio of S&P MidCap 400 Index Relative to the S&P 500 Index Price to Earnings Ratio

(12 Months Forward)^{1,2} As of 31 March 2021



¹ Source: I/B/E/S © 2021 Refinitiv. All rights reserved.

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

Statistics are investment-weighted median unless otherwise noted.

This chart is intended to show the history of the median (weighted) P/E ratio of the S&P MidCap 400 Index compared with the P/E ratio of the S&P 500 Index.

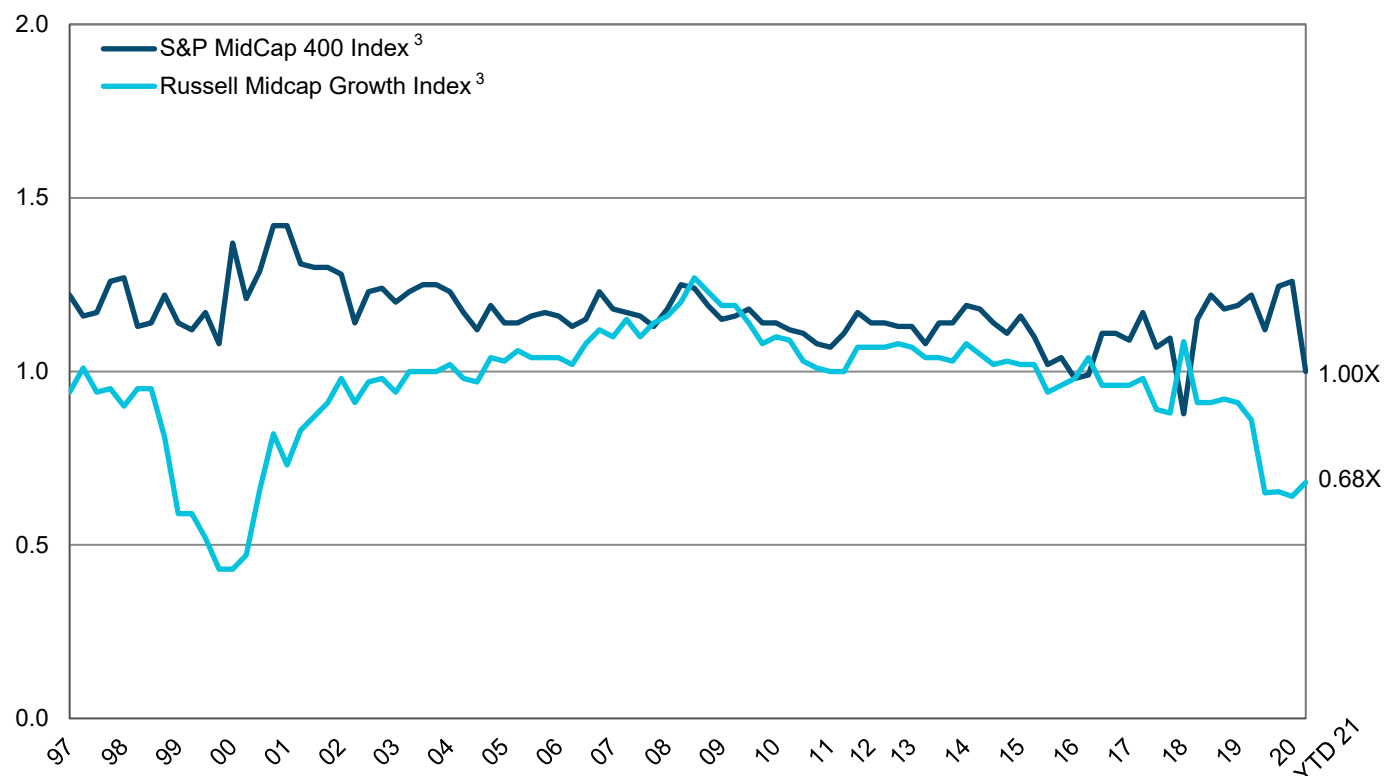
Source: Please see Additional Disclosure page for information about this S&P information. Analysis by T. Rowe Price Associates, Inc.

T. ROWE PRICE INSTITUTIONAL MID-CAP EQUITY GROWTH FUND

VALUATION

Price to Earnings Ratio of the Fund's Portfolio Securities Relative to the S&P MidCap 400 Index³ and the Russell Midcap Growth Index³

(12 Months Forward)^{1,2} As of 31 March 2021



¹ Source: I/B/E/S © 2021 Refinitiv. All rights reserved.

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

³ Index returns shown with gross dividends reinvested.

Statistics are investment-weighted median unless otherwise noted.

This chart is intended to show the history of the median (weighted) Price to Earnings ratio of the fund's portfolio companies.

Source: Russell. Analysis by T. Rowe Price Associates, Inc.

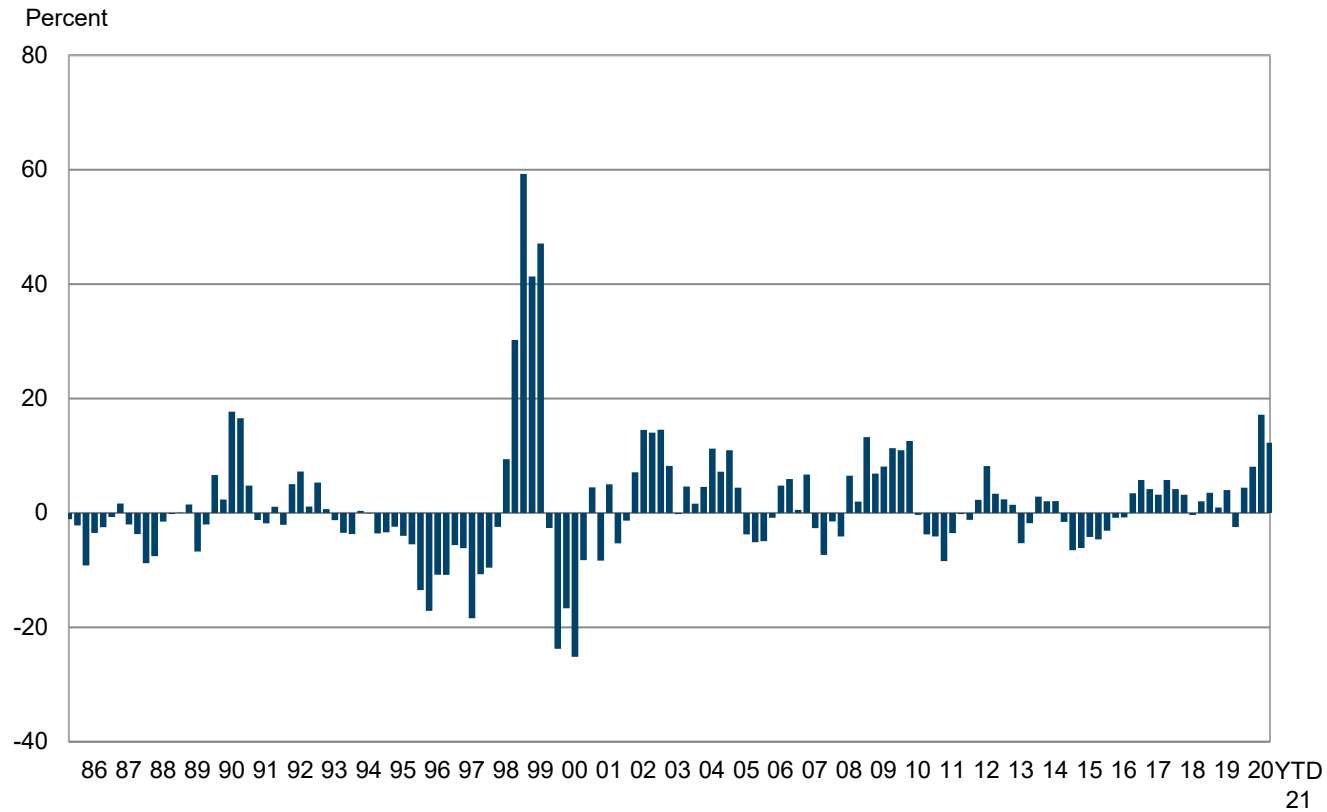
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosure page for information about this FTSE Russell and S&P information.

12-MONTH EXCESS RETURNS

Quarterly Rolling 12-Month Excess Returns of Russell Midcap Growth Index¹ vs. S&P 500 Index¹

As of 31 March 2021

Figures are Calculated in U.S. Dollars



Past performance is not a reliable indicator of future performance.

¹ Index returns shown with gross dividends reinvested.

Source: Analysis by T. Rowe Price Associates, Inc.

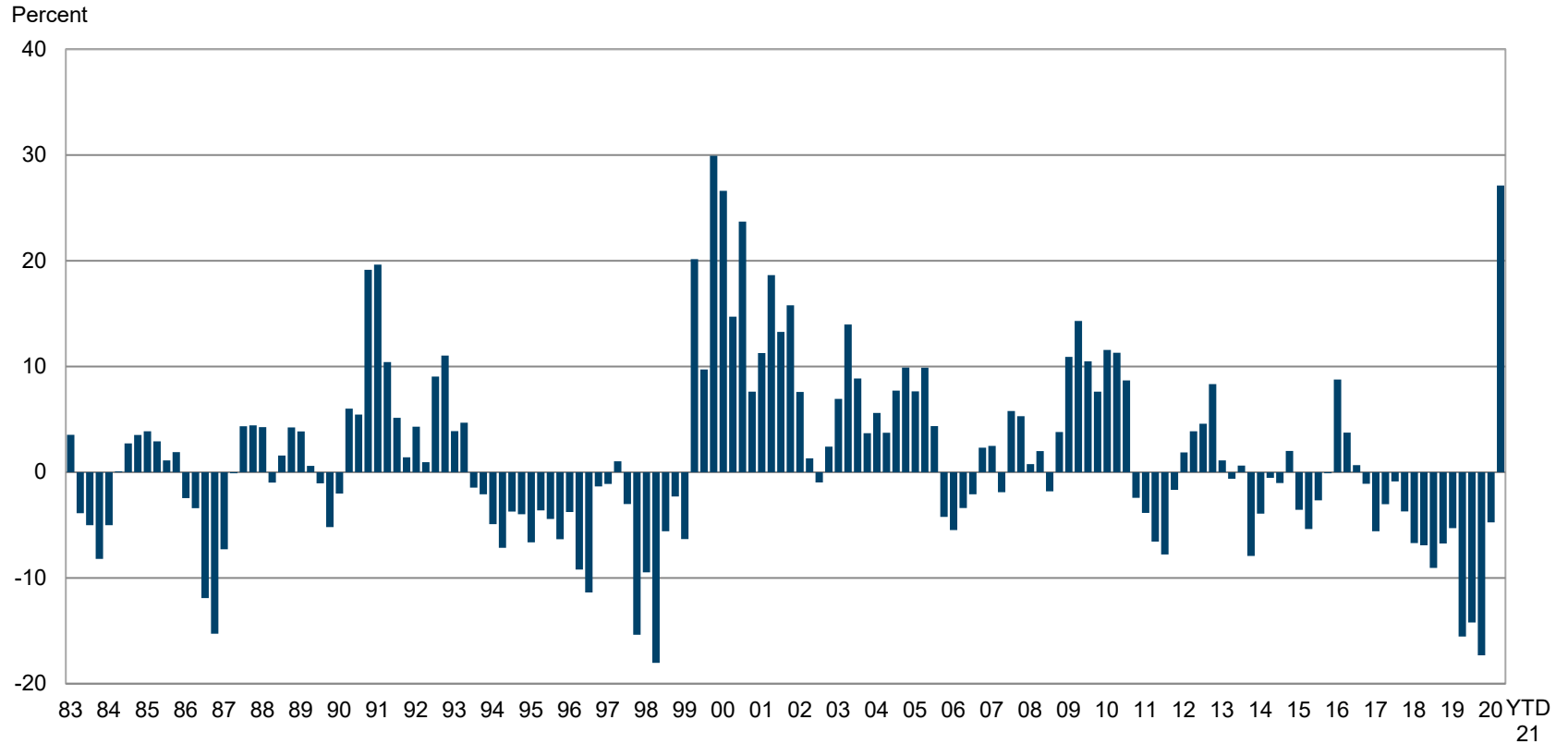
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosure page for information about this FTSE Russell and S&P information.

12-MONTH EXCESS RETURNS

Quarterly Rolling 12-Month Excess Returns of S&P MidCap 400 Index¹ vs. S&P 500 Index¹

As of 31 March 2021

Figures are Calculated in U.S. Dollars



Past performance is not a reliable indicator of future performance.

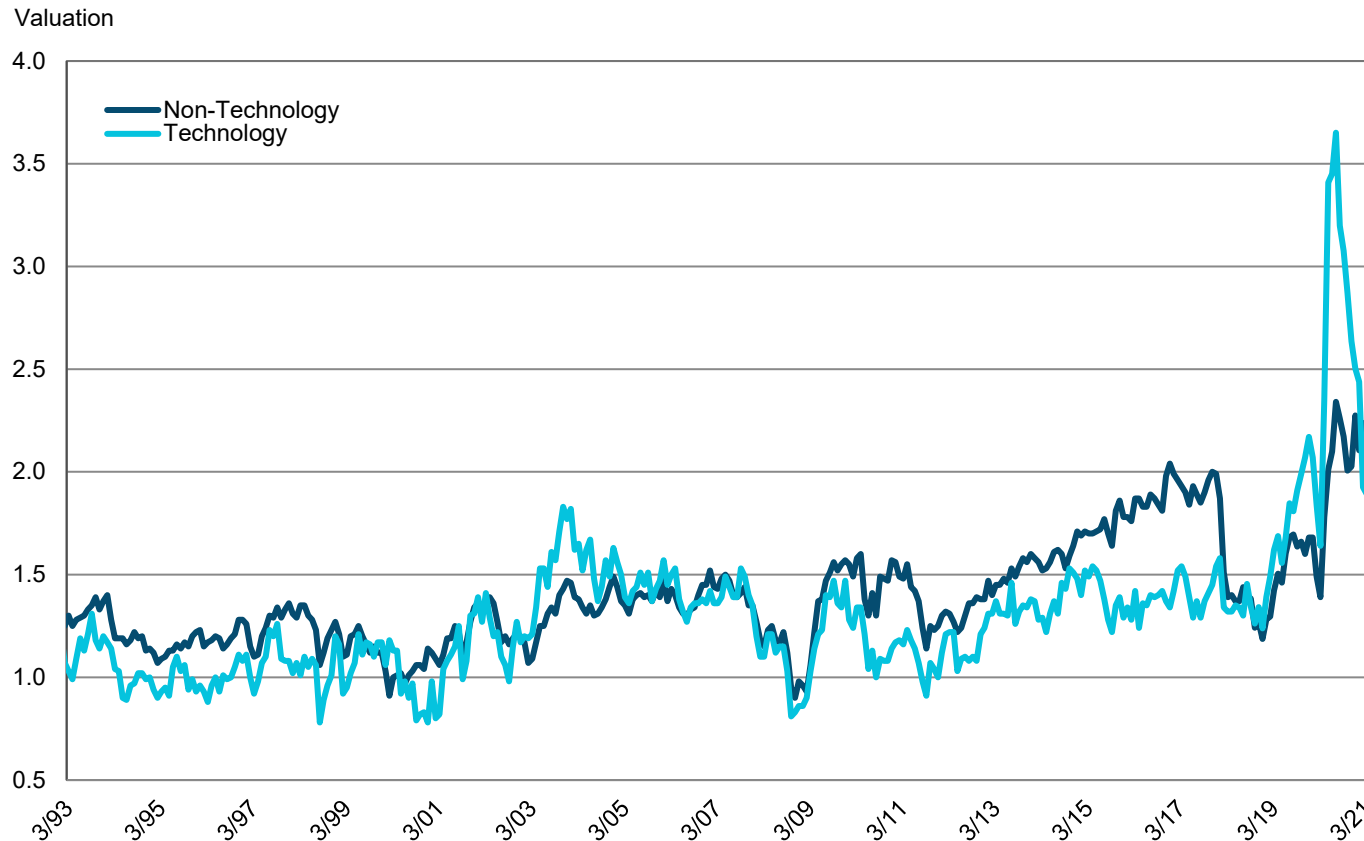
¹ Index returns shown with gross dividends reinvested.

Source: Analysis by T. Rowe Price Associates, Inc. Please see Additional Disclosure page for information about this S&P information.

MARKET FAVORITES

Price to Earnings to Growth Ratios: Mid-Cap Technology Stocks and Non-Technology Stocks

As of 31 March 2021



The technology sector is now trading at a premium to the non-technology sector in terms of Price to Earnings to Growth Rates.

Source: Financial data and analytics provider FactSet. Copyright 2021 FactSet. All Rights Reserved.

MID-CAP PERFORMANCE CYCLES

Outperformance Periods

As of 28 February 2021

Figures are Calculated in U.S. Dollars

Period	Duration (in years)	Annualized Return	Annualized Excess vs. Large-Cap
1932–1936	4.8	53.6%	17.8%
1940–1946	6.0	28.7	10.8
1964–1968	4.9	18.9	10.3
1973–1983	10.1	18.4	10.1
1990–1994	3.1	24.7	9.0
April 1999–June 2007	8.3	10.9	7.8
December 2008–May 2011	2.5	34.6	15.4
August 2012–February 2014	1.6	33.8	8.0
April 2020–Present	0.9	95.3	35.8
Average	5.2	27.9%	11.1%

Past performance is not a reliable indicator of future performance.

Source of historical returns: CRSP®, Center for Research in Security Prices, Graduate School of Business, The University of Chicago.

Used with permission. All rights reserved. www.crsp.uchicago.edu.

The performance has been calculated by Merrill Lynch Small Cap Research. All rights reserved.

Source Bank of America Merrill Lynch Small Cap Research.

Deciles are determined by categorizing NYSE Stocks (excluding ADR's REIT's, foreign cos., and closed-end funds) into 10 groups (deciles) based on market capitalization.

The AMEX and Nasdaq stocks that fit into each decile are then added.

Large caps represent deciles 1–2 and mid caps represent deciles 3–5.

MID-CAP PERFORMANCE CYCLES

Underperformance Periods

As of 28 February 2021

Figures are Calculated in U.S. Dollars

Period	Duration (in years)	Annualized Return	Annualized Excess vs. Large-Cap
1926–1932	6.4	-18.2%	-7.1%
1937–1940	3.2	-16.9	-5.4
1946–1964	17.7	11.5	-1.4
1969–1973	4.5	-5.0	-8.7
1983–1990	7.4	10.5	-3.8
1994–1999	5.2	12.8	-11.6
July 2007–November 2008	1.4	-34.0	-6.5
March 2014–March 2020	6.1	2.1	-6.0
Average ¹	6.5	-4.7%	-6.3%

The current underperformance period is roughly in line with historical averages.

Past performance is not a reliable indicator of future performance.

¹ The average does not include the current underperformance cycle.

Source of historical returns: CRSP®, Center for Research in Security Prices. Graduate School of Business, The University of Chicago.

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The performance has been calculated by Merrill Lynch Small Cap Research. All rights reserved.

Source: Bank of America Merrill Lynch Small Cap Research.

VALUATION AS A FUNCTION OF COMPANY SIZE AND GROWTH RATE

Median Price to Earnings Ratios Today

As of 31 March 2021

Median Market Cap (Millions USD)	Quintile by Market Cap						
61,232	1	40.1X	24.0X	22.4X	21.1X	16.1X	
17,900	2	35.4	28.0	21.9	19.4	13.8	
7,185	3	29.0	24.7	20.4	17.2	16.3	
3,465	4	26.9	20.7	19.5	17.7	20.6	
1,145	5	19.4	21.4	19.0	17.7	13.6	Quintile P/E
		1	2	3	4	5	
		Fastest Expected Growth				Slowest Expected Growth	
		36.9%	17.2%	11.4%	7.2%	-1.6%	Median Long-Term EPS Growth

The fastest expected growth stocks are selling at significant valuations as the market searches for growth in a slow growth environment.

Source: Calculated by T. Rowe Price Associates, Inc. based on earnings estimates from Institutional Brokers Estimate System (IBES). I/B/E/S © 2021 Refinitiv. All rights reserved.

HISTORICAL SECTOR WEIGHTS

Russell Midcap Growth Index

	31 Dec 03	31 Dec 04	31 Dec 05	31 Dec 06	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13	31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18	31 Dec 19	31 Mar 21
Comm Svcs	3.0%	2.9%	2.9%	4.7%	4.3%	4.4%	2.5%	3.6%	5.4%	6.3%	5.7%	7.0%	6.0%	4.9%	2.8%	4.0%	4.9%	6.3%
Consum Disc	23.7	22.2	20.1	19.0	13.7	15.6	15.2	17.3	15.5	19.2	20.8	19.7	20.9	20.5	15.9	16.4	14.7	11.2
Consum Stpls	2.8	4.1	3.1	4.6	4.3	4.7	7.3	5.2	6.0	7.7	8.0	7.9	8.4	7.3	4.2	3.4	3.2	3.6
Energy	3.7	4.5	10.6	7.8	13.1	8.9	6.1	6.5	9.9	5.7	6.4	5.0	0.7	1.4	2.5	1.5	1.2	0.5
Financials	6.2	6.8	6.4	6.6	6.0	5.2	7.3	5.9	4.4	4.8	5.7	6.2	7.1	5.5	7.3	6.6	4.5	3.4
Health Care	21.0	19.2	17.6	14.9	13.2	14.2	14.2	13.0	13.4	12.9	13.2	13.7	13.6	15.0	13.2	14.7	15.3	21.7
Industrials & Bus Svcs	7.5	9.8	12.4	14.1	15.5	18.2	14.2	16.2	14.9	15.2	15.0	16.4	16.0	15.1	17.7	16.0	17.0	12.1
Info Tech	27.7	25.7	19.4	17.1	17.1	17.2	22.0	21.7	16.6	15.4	14.6	14.8	17.1	20.1	26.6	31.6	33.7	37.4
Materials	3.4	3.1	3.5	4.5	5.3	5.1	5.1	6.9	8.6	6.7	5.8	4.8	4.9	5.2	6.4	3.6	2.8	2.1
Real Estate	0.7	1.3	2.8	4.5	4.2	3.2	3.4	3.4	4.9	6.0	4.5	4.4	5.2	5.0	3.3	2.3	2.7	1.7
Utilities	0.4	0.7	0.7	1.6	3.3	3.3	2.6	0.3	0.3	0.3	0.3	0.2	0.1	0.0	0.1	0.0	0.0	0.1
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

S&P MidCap 400 Index

	31 Dec 03	31 Dec 04	31 Dec 05	31 Dec 06	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13	31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18	31 Dec 19	31 Mar 21
Comm Svcs	1.7%	1.6%	1.3%	2.1%	2.5%	1.8%	2.6%	2.1%	2.2%	2.6%	2.2%	2.1%	1.9%	1.7%	2.4%	2.5%	1.9%	2.5%
Consum Disc	17.5	20.4	22.4	14.1	11.2	12.5	12.6	13.2	11.8	11.9	12.6	12.3	11.3	9.8	10.7	11.7	13.4	15.6
Consum Stpls	4.7	4.6	3.4	2.5	3.3	4.6	4.1	3.7	4.3	3.9	4.1	3.4	3.6	4.3	3.8	3.0	2.9	3.5
Energy	7.4	8.1	10.2	8.4	11.3	7.1	7.7	6.3	7.0	6.1	5.7	4.1	3.0	3.9	4.6	3.7	2.1	1.3
Financials	18.2	15.0	14.5	13.2	9.0	13.3	11.5	12.2	11.9	12.3	14.0	13.3	15.6	16.9	17.1	16.3	16.6	8.5
Health Care	12.8	11.0	11.7	11.1	13.1	11.6	12.2	11.1	10.1	9.4	9.0	10.3	9.9	7.5	7.6	10.0	9.7	18.9
Industrials & Bus Svcs	10.3	11.8	13.7	16.3	16.6	14.2	14.4	16.1	16.5	17.1	17.1	15.1	15.2	15.7	15.8	15.4	16.0	19.4
Info Tech	15.6	14.0	14.9	14.1	13.3	12.6	14.4	14.3	13.6	13.3	14.4	15.8	16.6	17.2	16.3	15.3	15.6	19.7
Materials	3.8	4.4	4.0	5.7	7.1	6.7	6.2	6.8	6.8	7.2	7.0	7.4	6.5	7.3	7.2	6.6	6.1	5.4
Real Estate	1.8	2.8	3.6	4.9	6.1	7.4	8.5	8.7	9.9	11.2	9.5	11.3	11.5	10.4	9.1	9.7	11.2	4.7
Utilities	6.2	6.2	6.8	7.2	6.5	8.0	5.9	5.6	5.9	4.9	4.3	4.9	5.1	5.3	5.3	5.7	4.5	0.6
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: T. Rowe Price Associates, Inc.

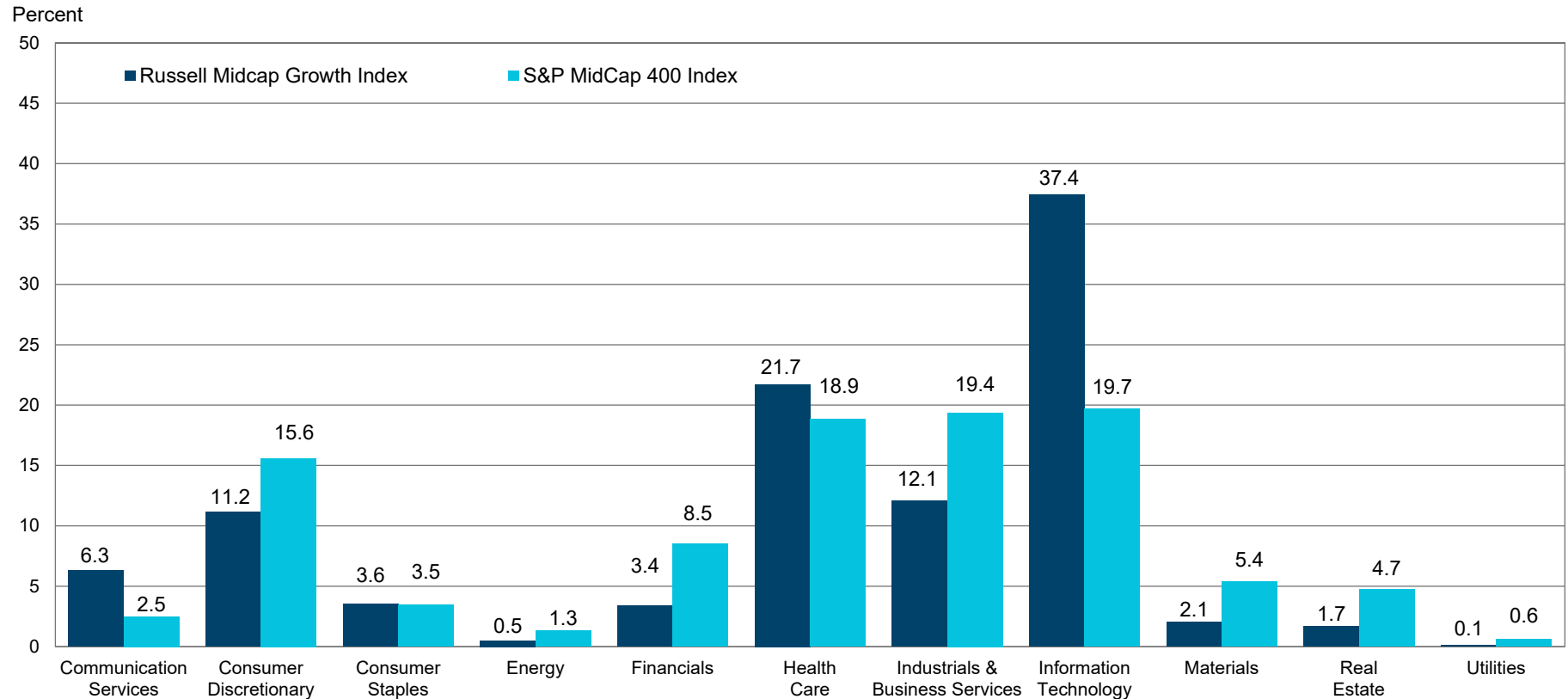
T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Please see Additional Disclosure page for information about this Global Industry Classification Standard (GICS) information.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosure page for information about this FTSE Russell information & S&P information.

Numbers may not total due to rounding.

MACROECONOMIC SECTOR WEIGHTS

As of 31 March 2021



Source: 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. Please see Additional Disclosure page for information about this Global Industry Classification Standard (GICS) information.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosure page for information about this FTSE Russell information.

EXHIBITS

An aerial photograph of a large, multi-arched concrete bridge spanning a deep, rugged canyon. The sun is low on the horizon, casting a warm, golden glow over the landscape. A river flows through the canyon below the bridge. The terrain is rocky and sparsely vegetated.

**A View into 2022:
The Launch of T. Rowe Price
Investment Management
(TRPIM)**

CREATION OF T. ROWE PRICE INVESTMENT MANAGEMENT

OBJECTIVE

Maximize our long-term ability to generate alpha for our clients



Our **core mission** is to help clients around the globe achieve their investment goals.



We constantly assess our ability which aims to **deliver superior investment results for our clients** including continuous reviews of people, process, and capacity.



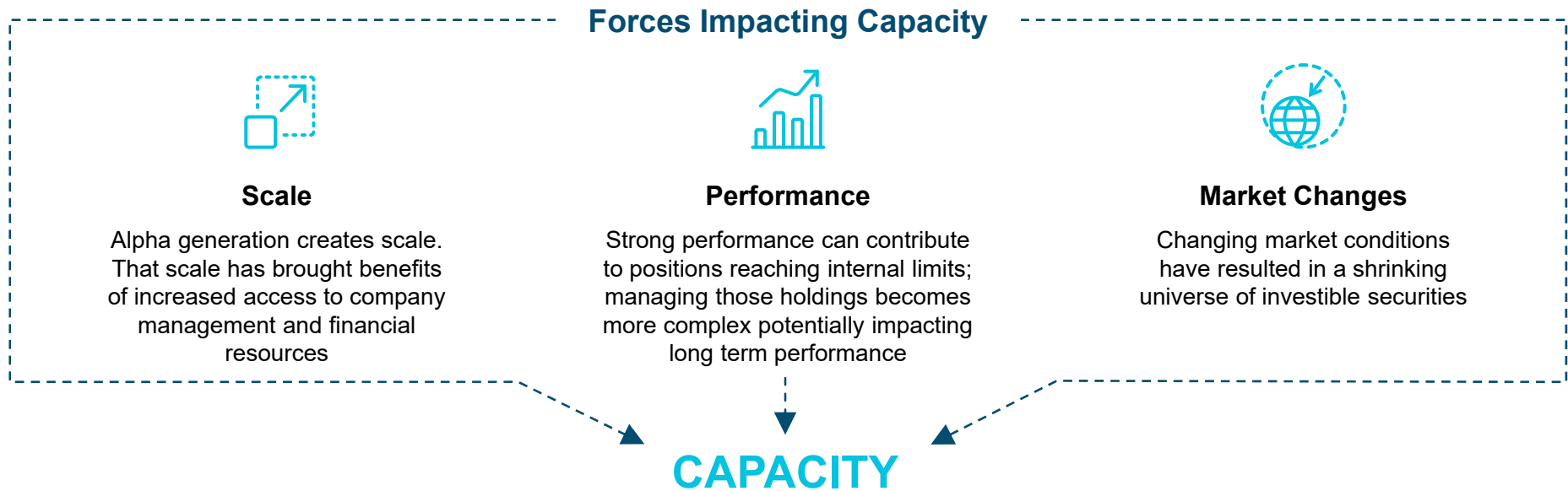
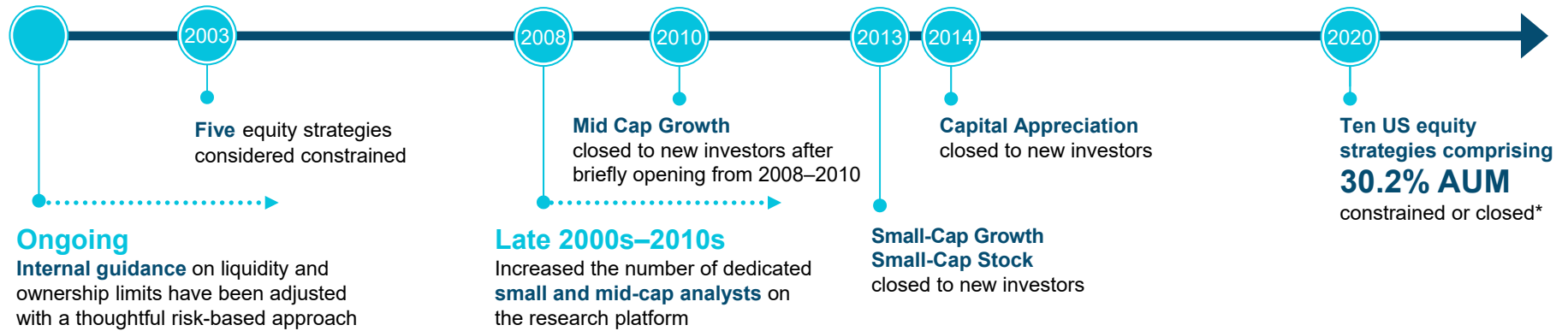
We enjoy the **benefits of scale** such as deep financial resources, the ability to attract top talent, and unsurpassed access to portfolio company management teams.



Using the long-term lens that has always guided our decision-making, we believe **creating a separate SEC-registered U.S. adviser** will allow us to generate new capacity while retaining our scale benefits and position our investment teams for continued success.

MANAGING CAPACITY TO SUPPORT PERFORMANCE HAS LONG BEEN A FOCUS

As of 31 March 2021



*U.S. Equity Division Strategies currently constrained or closed include US Capital Appreciation, Global Technology Equity, Health Sciences Equity, US Mid-Cap Growth Equity, US Mid-Cap Value Equity, QM US Small-Cap Growth Equity, US Small-Cap Core Equity, US Small-Cap Growth Equity, US Smaller Companies Equity and US Structured Active Mid-Cap Growth Equity. 30.2% AUM = 7.3% Large-Cap, 10.3% Mid-Cap, 8.5% Small-Cap and 4.1% Sector strategies.

Percentage of AUM is calculated using U.S. Equity Division's managed strategies with a total AUM of 1.009T USD as of 31 March 2021.

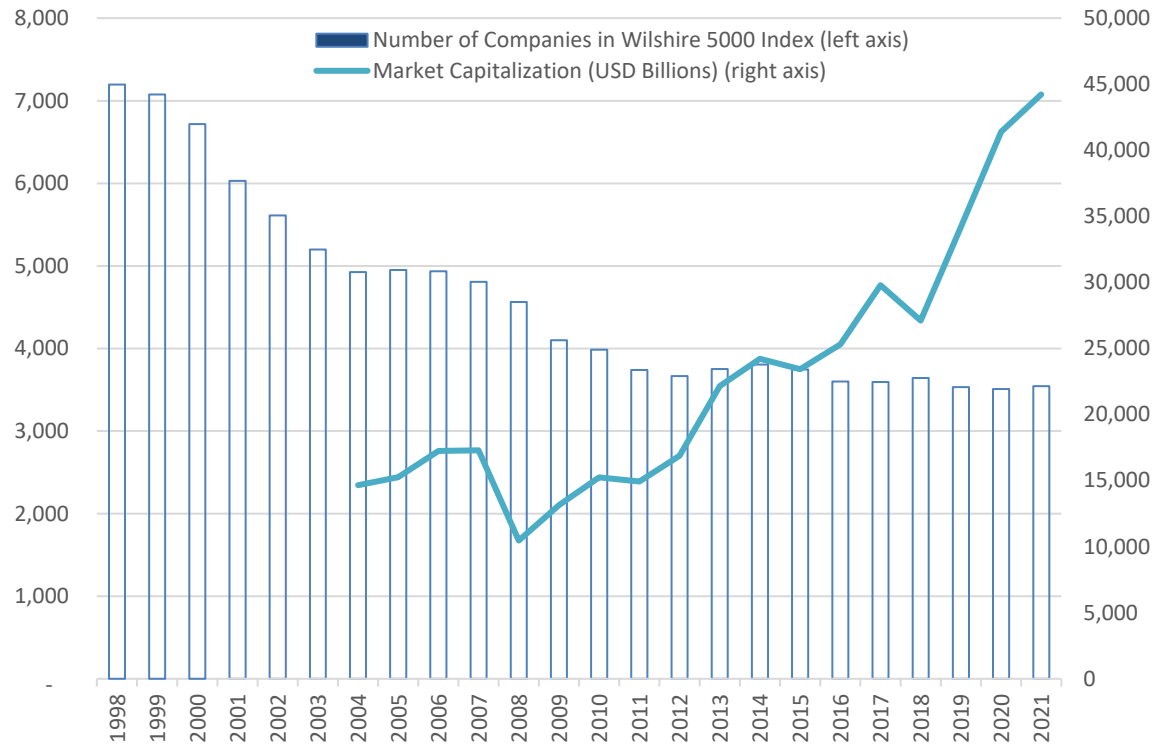
Constrained strategies restrict large sudden flows, closed strategies are closed to new clients.

Strategies/structures shown are not available in all jurisdictions from T. Rowe Price. This is not intended to be an offer or solicitation for any of these products.

MARKETS CONTINUE TO EVOLVE AND SO DO WE; FORMING A NEW ADVISER IS THE RIGHT NEXT STEP TO CREATE CAPACITY

As of 31 March 2021

SHRINKING UNIVERSE OF STOCKS WITH INCREASING MARKET CAPITALIZATION



- Since 2006, the number of companies under 9B USD capitalization in the Wilshire 5000 decreased by 37% from 4,581 to 2,879
- Technological innovation and disruption are increasing secular headwinds, and shrinking the opportunity set of durable growth companies in which many of our PMs invest

Past performance is not a reliable indicator of future performance.

¹ The Wilshire Index (SM) has been licensed for use by T. Rowe Price, Associates, Inc., and all content is © 2021 Wilshire Associates Incorporated. All Rights Reserved.

A SEPARATE U.S. ADVISER CREATES CAPACITY FOR BOTH ENTITIES

ILLUSTRATIVE EXAMPLE: XYZ COMPANY 10B USD MARKET CAP

Current Capacity				Capacity After Transition						
TRPA				TRPA			TRPIM			
	Position Size	Ownership (Millions USD)	XYZ Company Ownership		Position Size	Ownership (Millions USD)	XYZ Company Ownership	Position Size	Ownership (Millions USD)	XYZ Company Ownership
Strategy A	50bps	500	5%	Strategy A (TRPA)	50bps	500	5%	N/A	N/A	N/A
Strategy B	50bps	500	5%	Strategy B (TRPA)	50bps	500	5%	N/A	N/A	N/A
Strategy C	50bps	500	5%	Strategy C (TRPIM)	N/A	N/A	N/A	50bps	500	5%
Strategy D	40bps	400	4%	Strategy D (TRPIM)	N/A	N/A	N/A	40bps	400	4%
Total Ownership		1,900	19%	Total Ownership		1,000	10%	Total Ownership	900	9%
			At limit				Below limit			Below limit

- Capacity is the ability, overtime, to continue to select the right securities, in the right amounts, at the right time, while adhering to risk management and regulatory rules
- Considering risk factors and regulatory considerations, TRPA has generally limited aggregate entity ownership to 19% of voting shares (with internal approvals required beginning at 10%).
- As investment advisers with separate research, investment, trading, and voting platforms, TRPA and TRPIM will individually apply this entity ownership limit following transition.
- In some cases, Federal or State regulations may place a lower aggregate ownership limit for companies in certain industries (e.g., Banking, Insurance, Utilities). These limits are applied to TRPA and TRPIM in aggregate.

T. ROWE PRICE INVESTMENT MANAGEMENT (TRPIM)

A fully independent investment capability being established with the T. Rowe Price cultural tenets of investment excellence, placing clients first, collaboration, and a long-term time horizon to deliver superior investment client outcomes.



U.S. 198.4B USD AUM

- US Capital Appreciation
- US Mid-Cap Growth Equity
- US Small-Cap Core Equity
- US Small-Cap Value Equity
- US Smaller Companies Equity
- US High Yield Bond



100+ Associates

- Separate investment personnel
- Dedicated experienced leadership
- Leverage T. Rowe Price Associates' (TRPA) shared functions (Distribution, Technology, Corporate)

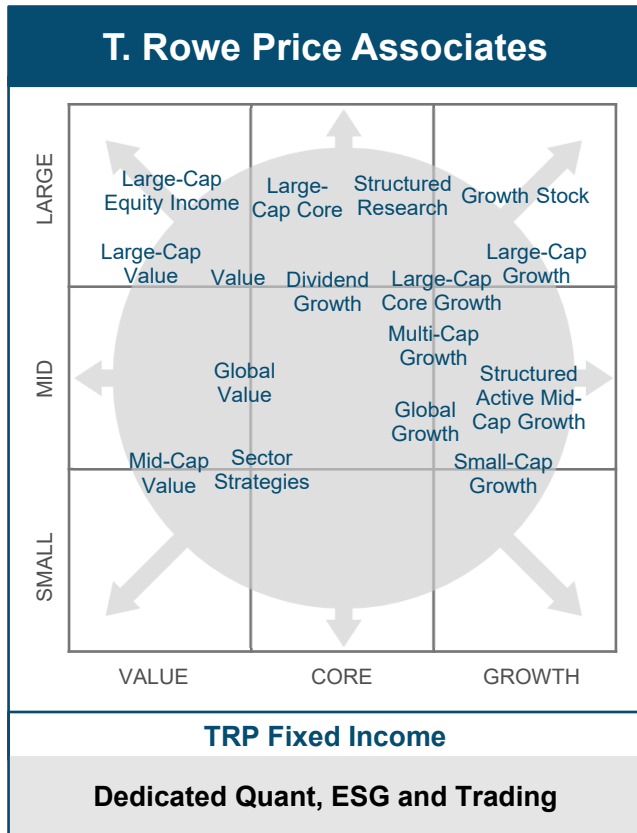


5 locations

- Baltimore
- New York City
- Philadelphia
- San Francisco
- Washington, D.C.

Figures shown are as of 31 March 2021 and are subject to change. AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. Strategies/structures shown are not available in all jurisdictions from T. Rowe Price. This is not intended to be an offer or solicitation for any of these products.

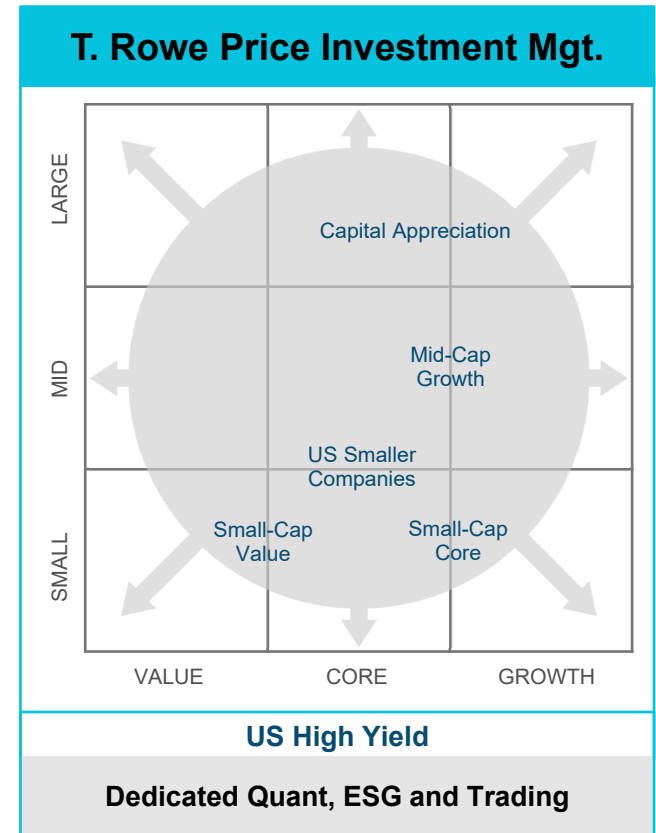
REPLICATING OUR CORE INVESTMENT CAPABILITY



Independent Functions

based on common criteria

- Equity Portfolios that cross market cap and style for increased idea generation and knowledge transfer
- Centralized research teams within each entity, built on our tradition of deep sector expertise
- Fixed Income collaboration to drive capital structure insight



Equity Data Insights (partial)
 Corporate outreach support
 Product Development
 Talent Acquisition and Development (HR)

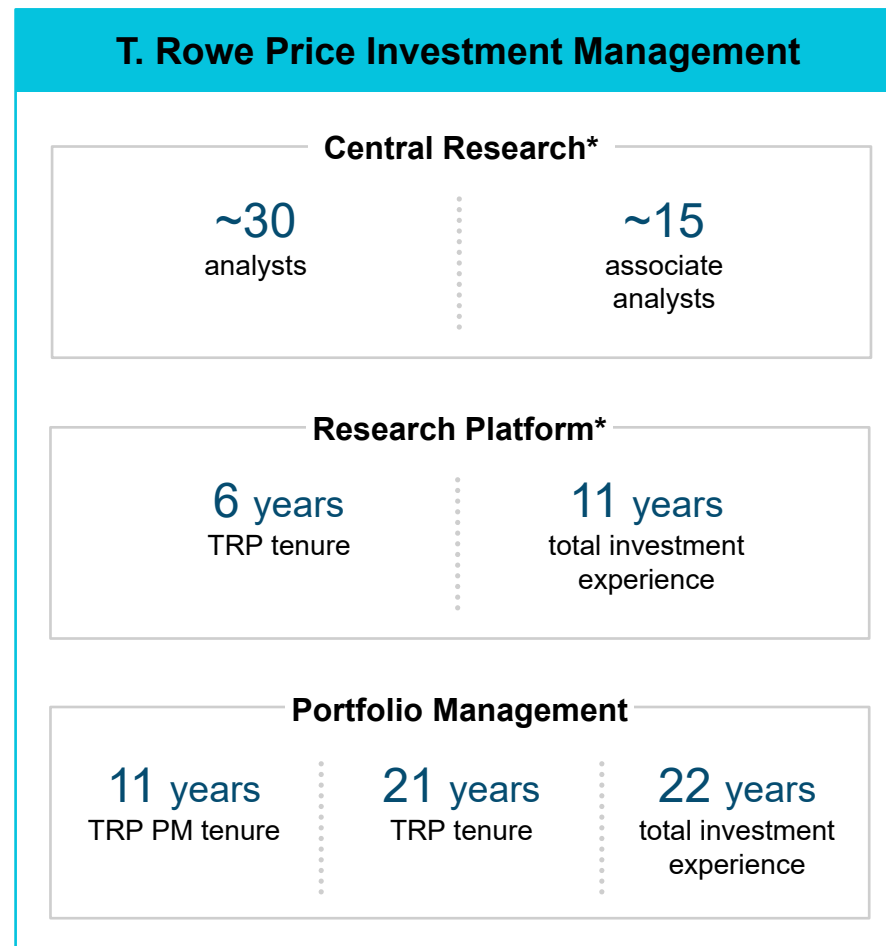
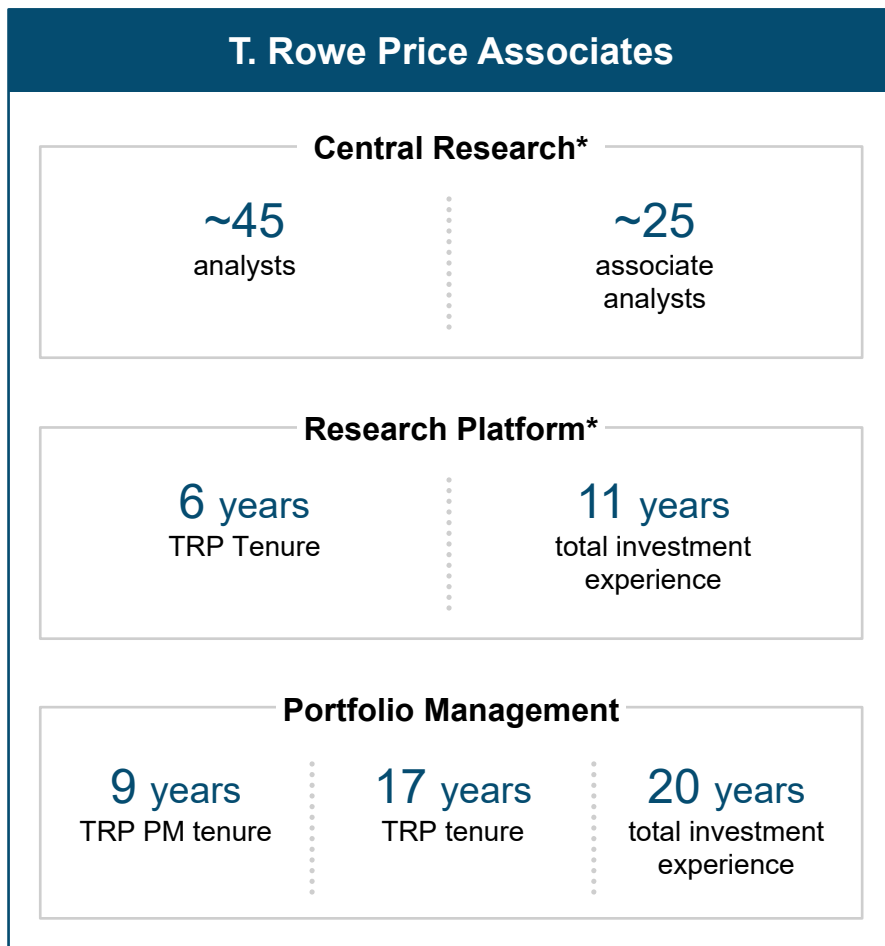
Shared Functions

Client Service/Distribution
 Technology and Operations support
 Legal
 Finance

Above is a high-level overview and is presented for illustrative purposes only.

Strategies/structures shown are not available in all jurisdictions from T. Rowe Price. This is not intended to be an offer or solicitation for any of these products.

BALANCE OF EXPERIENCED PORTFOLIO MANAGERS AND ANALYSTS AT EACH ADVISER



*Equity Research Platform includes Analysts, and Sector PMs, all figures are averages. Expected analyst headcount after transition. Tenure is based on experience as of 31 March 2021.

PORTFOLIO MANAGERS THAT BRING INVESTMENT EXCELLENCE AND THOUGHT LEADERSHIP



Frank Alonso

Portfolio Manager—US Small-Cap Core

Years at T. Rowe Price: 20

Years of Industry Experience: 20



Kevin Loome, CFA

Portfolio Manager—US High Yield Bond

Years at T. Rowe Price: 14

Years of Industry Experience: 27



Brian Berghuis, CFA

Portfolio Manager—US Mid-Cap Growth

Years at T. Rowe Price: 35

Years of Industry Experience: 37



Curt Organt, CFA

Portfolio Manager—US Smaller Companies Equity

Years at T. Rowe Price: 25

Years of Industry Experience: 27



David Giroux, CFA

Portfolio Manager—US Capital Appreciation
Chief Investment Officer

Years at T. Rowe Price: 22

Years of Industry Experience: 22



David Wagner, CFA

Portfolio Manager—US Small-Cap Value

Years at T. Rowe Price: 21

Years of Industry Experience: 22

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T. ROWE PRICE INVESTMENT MANAGEMENT LEADERSHIP¹



Stephon Jackson, CFA

HEAD OF T. ROWE PRICE INVESTMENT MANAGEMENT

Years at T. Rowe Price: 13

Years of Industry Experience: 34



Steven Krichbaum, CFA

DIRECTOR OF RESEARCH

Years at T. Rowe Price: 13

Years of Industry Experience: 13



Ric Weible, CPA

DIRECTOR OF OPERATIONS

Years at T. Rowe Price: 18

Years of Industry Experience: 18



Farris Shuggi, CFA

HEAD OF QUANTITATIVE TEAM

Years at T. Rowe Price: 12

Years of Industry Experience: 12



Christopher Whitehouse

HEAD OF RESPONSIBLE INVESTING & GOVERNANCE

Years at T. Rowe Price: 15

Years of Industry Experience: 23



Thomas Watson, CFA

DIRECTOR OF RESEARCH

Years at T. Rowe Price: 13

Years of Industry Experience: 13



Tammy Wiggs

HEAD OF EQUITY TRADING

Years at T. Rowe Price: 13

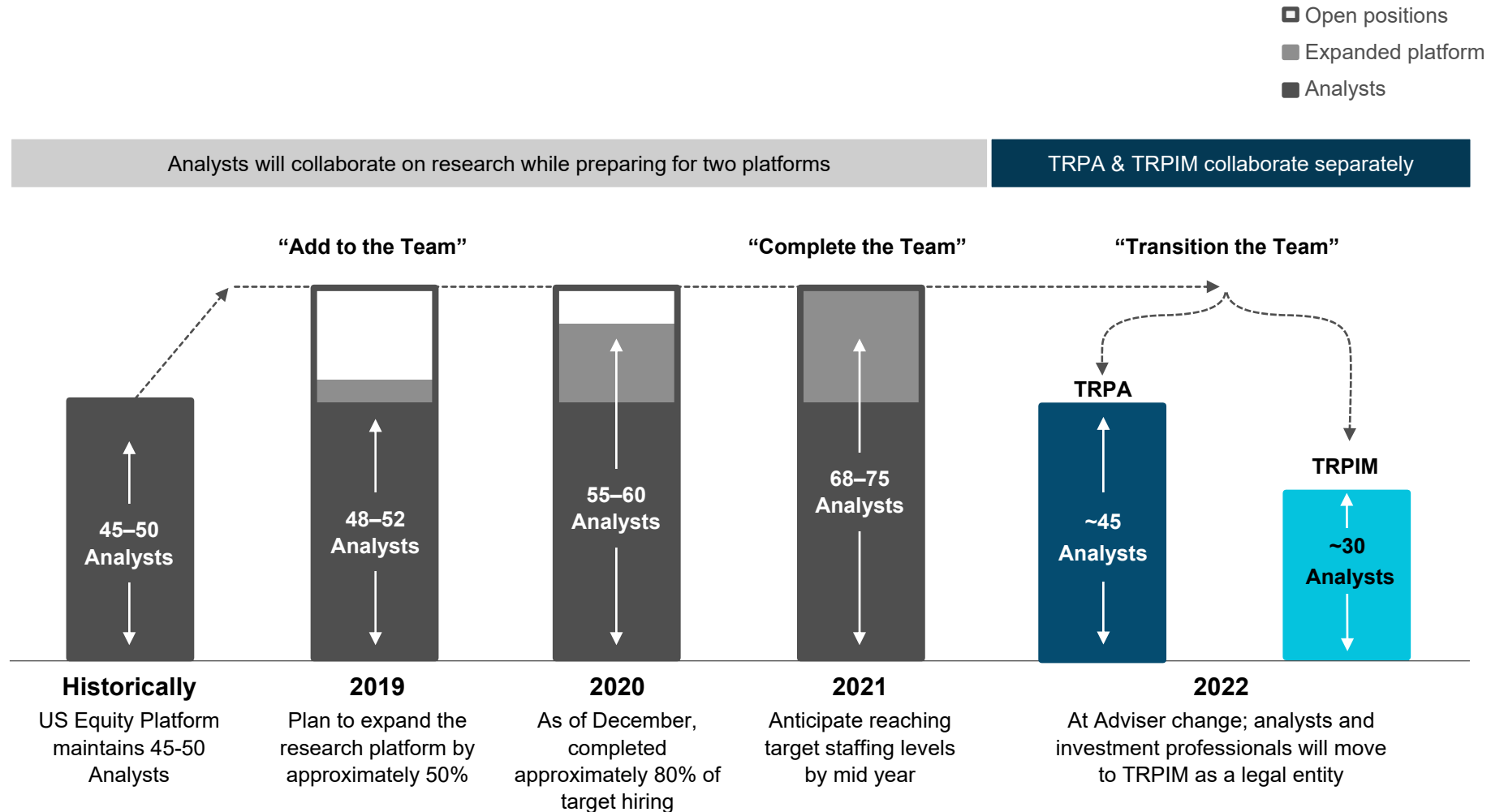
Years of Industry Experience: 19

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¹ Future leadership pending all approvals required to establish T. Rowe Price Investment Management (TRPIM) as a separate investment adviser in the second quarter of 2022.

EXPANDING US EQUITY RESEARCH

In preparation for the transition, we have increased the number of US Equity analysts and are on track to complete the team in 2021



Figures above do not include associate analysts and are subject to change.

T. ROWE PRICE INVESTMENT MANAGEMENT EQUITY RESEARCH TEAM – POST-TRANSITION

BAL Baltimore SFO San Francisco

DIRECTORS OF EQUITY RESEARCH

Steven Krichbaum, CFA North America	BAL	Thomas Watson, CFA North America	BAL
---	-----	--	-----

BUSINESS SERVICES

Brad Moldin, CFA Payments & Other	BAL
Matthew Stevenson¹ Exchanges & Multi-Industrials	BAL

CONSUMER/RETAIL

Rekha Marda Retail & Other	BAL
Robert Quinn, Jr. Staples	BAL

FINANCIAL SERVICES

Christopher Fortune, CFA SMID Banks	BAL
Joe Mlinac, CFA Banks & REITS	BAL

HEALTH CARE

Brian Malik Biotech Associate	BAL
Jon Wood, CFA Life Science Tools	BAL
Nina Xu, CFA U.S. Healthcare	BAL

INDUSTRIALS

Tim Bei, CFA Autos & General Industrial	SFO
Dan Hirsch, CFA Packaging, Tools & Gen. Industrial	BAL
Simon Paterson, CFA A&D, Trans. & Other	BAL

MEDIA/TELECOM

Yan Zhang, CFA Media and Internet	BAL
---	-----

NATURAL RESOURCES

Paul Cho Utilities	SFO
Matt Mahon² Alternative Energy	BAL
Chris O'Neill U.S. E&P	BAL

TECHNOLOGY

Matthew Frustaci Cloud, Software & Other	BAL
Rohit Pandey Software	BAL
Emily Scudder, CFA, CPA Software/Hardware	BAL

GENERALISTS

Vivek Rajeswaran, CFA Large-Cap Generalist	BAL
Alexander Roik, CFA SMID Generalist	BAL
Nate Segal Privates	BAL
Mike Signore Large-Cap Generalist	BAL
Brian Solomon, CFA Large-Cap Generalist	BAL

PENDING SECTOR ASSIGNMENT³

Victoria De Metz	BAL
Dean Ebozue	BAL
Amanda Ho	BAL
Jason Leblang	BAL
Alison Tien	BAL
Michael Weng	BAL

¹ Will also provide coverage for Industrials—Small-Cap Industries.

² Will also provide coverage for Technology—Semiconductors.

³ Sector assignments for new hires and returning interns will be assigned as they are onboarded.

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Projected team pending all approvals required to establish T. Rowe Price Investment Management (TRPIM) as a separate investment adviser in the second quarter of 2022. Subject to change without notice.

T. ROWE PRICE ASSOCIATES EQUITY RESEARCH TEAM – POST-TRANSITION

▲ = Sector PMs BAL Baltimore HKG Hong Kong LON London SFO San Francisco SGP Singapore SYD Sydney TOK Tokyo

NATURAL RESOURCES		INDUSTRIALS		CONSUMER/RETAIL		TECHNOLOGY		HEALTH CARE		FINANCIAL SERVICES	
Haider Ali	HKG	Jason Adams ^{1,3} ▲	BAL	Paulina Amieva	BAL	Ken Allen ^{1,3} ▲	BAL	Ziad Bakri, M.D., CFA ^{1,3} ▲	BAL	Elias Chrysostomou, CFA	LON
Asia Ex-Japan Energy & Materials		U.S. Aerospace and Defense		Latin America Generalist		U.S. Hardware/Software		U.S. Biotech		European Banks	
Sheena Barbosa, CFA	HKG	Dinesh Aravindhan	BAL	Jon Casper	BAL	Stephanie Beebe	BAL	Anne Daub	BAL	Vincent DeAugustino, CFA	BAL
Asia Ex-Japan Utilities/Infra.		U.S. Industrials		U.S. Consumer		Hardware & Security		Biotech		U.S. Banks & Specialty Finance	
Shawn Driscoll ^{1,2} ▲	BAL	Andrew Chang	SGP	Michael Jacobs	TOK	Hiromasa Ikeda	HKG	Melissa Gallagher, Ph.D.	LON	Takanori Kobayashi	TOK
Sector Team Leader		Japanese Industrials		SMID Japan/Consumer & Services		Japan Tech		OUS Pharma		Japan Financials	
Jon Hussey, CFA	BAL	Joel Grant, CFA	LON	Jodi Love	BAL	Sam Johnson, CFA	BAL	John Hall, Ph.D.	BAL	Gregory Locraft	BAL
U.S. Agriculture		European Industrials		Branded Apparel		SMID Tech		U.S. SMID Biotech		U.S. P&C Insurance	
Vineet Khanna	BAL	Gianluca Guicciardi, CFA	LON	Sridhar Nishtala	SGP	Ross MacMillan	BAL	Kate Jackson Hobbs, CFA	BAL	Jihong Min	SGP
Utilities		Capital Goods		Asia Ex-Japan Consumer Staples & Discretionary		Software		Life Sciences & Medtech		Asia Ex-Japan Financials	
Shinwoo Kim	BAL	Dennis Hou	HKG	Jason Nogueira, CFA ^{1,2} ▲	BAL	Dom Rizzo	LON	Jeffrey Holford, Ph.D., ACA	BAL	Matt Snowling, CFA	BAL
Majors/U.S. E&P		Greater China Auto Parts		Sector Team Leader		Europe Semi./Software		Pharma		U.S. Asset Managers/Brokers	
John Qian	BAL	Simon Pawson, CFA	LON	Sebastian Schrott	LON	Alan Tu, CFA ^{1,3} ▲	SFO	Rachel Jonas	BAL	Gabriel Solomon ^{1,3} ▲	BAL
Metals & Mining		European Transport and Logistics		European Luxury/Retail		U.S. Software		Medtech		U.S. Money Center/Insur.	
Thomas Shelmerdine	SYD	Adam Poussard, CFA	BAL	Vivian Si	BAL	Tony Wang	BAL	Bin Shen, CFA	LON	Nicholas Vidale	SYD
Australian Energy, Metals & Mining		Industrials		U.S. Mass Merch./Apparel		U.S. Semiconductor		Euro. Healthcare Services & Medtech		Australia Financials	
John Sherman	BAL	Melanie Rizzo, CFA	BAL	Steven Strycula	BAL	Chris Wu	SYD	Kim Tracey	SYD	Zenon Voyiatzis	LON
European Chemicals/Indus.		U.S. Trucking/Machinery		U.S. Large-Cap Consumer Staples		IT, Telcos & Serv. & Gaming		Australia Healthcare/REITs		Europe Insur./Financials	
Forest Shultz	SGP	Dhiren Shah, CFA	BAL	Charlene Wong, CFA	BAL	Alison Yip	HKG	Rouven Wool-Lewis, Ph.D.	BAL		
Asia Materials and Resources		Industrials		Lodging, Gaming, Cruise Lines		Asia Ex-Japan Tech Hardware		U.S. Services & Hospitals			
		Rupinder Vig	LON	Eric Yuan	HKG						
		Capital Goods		Greater China Consumer Staples & Discretionary							
MEDIA/TELECOM		REAL ESTATE		BUSINESS SERVICES		REGIONAL GENERALISTS					
Bill Bai	HKG	Nina Jones ^{1,2} ▲	BAL	Jon Friar ^{1,3} ▲	BAL	Ulle Adamson, CFA ¹	LON	Tony Ji	SGP	Djalma Rezende	LON
Asia Ex-Japan Internet		Sector Team Leader		U.S. Business Services		EMEA		Greater China		Latin America	
Veselin Dimitrov, CFA	LON	Jai Kapadia ^{1,3} ▲	HKG	Shaun Currie, CFA	BAL	Martin Baylac	LON	Jacob Kann, CFA	BAL	Johnny Rowles	LON
Europe Media Advertising & Investment Companies		Asia Ex-Japan Real Estate		U.S. Business Services		EMEA & Latin America		Global		OUS	
Chris Graff	SFO	Gregory Korondi, CFA	BAL	Maria Muller, CA	LON	Christina Brathwaite, CFA	BAL	Mark Lawrence, CFA	LON	Sin Dee Tan, CFA	LON
Media & Internet		U.S. Real Estate		Europe Bus. Serv.		Global		EMEA		Europe Small-Cap	
Aden Lau	SGP	Preeta Ragavan, CFA	BAL	Dante Pearson	BAL	Andrew Davis	BAL	Johannes Loeffstrand ¹	LON	Chris Vost, CFA	LON
Asia Ex-Japan Telecom/Fin.		U.S. Real Estate		Exchanges/Data Service		Dir. Privates		EMEA		Latin America	
Jacqueline Liu	HKG	Pavel Vedrov	LON	Ari Weisband, CFA	BAL	Iona Dent	HKG	Ryan Martyn	SYD	Verena Wachnitz, CFA ¹	LON
Asia Ex-Japan Internet		Europe Real Estate		U.S. Business Services		EMEA Banks		Australia Consumer, Industrials & Materials		Latin America	
Daniel Shear, CFA	BAL			Maria Muller, CA	LON	Dawei Feng, CFA	HKG	Aaron Mazur	SYD	Dai Wang	HKG
Media/Telecom				Europe Bus. Serv.		Greater China SMID-Cap		Australia Media/Consumer Discretionary		Global	
Jim Stillwagon ^{1,3} ▲	BAL	PENDING SECTOR ASSIGNMENT ⁴		Dante Pearson	BAL	Ryan Ferro, CFA	BAL	Seun Oyegunle, CFA ¹	LON	Hiroshi Watanabe, CFA ¹	TOK
U.S. Advertising/Media		Victoria De Metz	BAL	Exchanges/Data Service		Global		EMEA		Japan SMID	
		Dean Ebozue	BAL	Ari Weisband, CFA	BAL	Vishnu Gopal	HKG	Andy Peters	BAL	Marta Yago	LON
		Amanda Ho	BAL	U.S. Business Services		India & ASEAN Small-Cap		U.S. Value		Latin America	
		Jason Leblang	BAL			Joseph Hughes	LON	Todd Reese, CFA	BAL	Yang Yang, CFA	TOK
		Alison Tien	BAL			Europe Small-Cap		OUS		Japan	
		Michael Weng	BAL								

¹ Also has portfolio management responsibilities.

² Sector Team Leader without official research coverage.













³ Sector Team Leader.

⁴ Sector assignments for new hires and returning interns will be assigned as they are onboarded.

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Projected team pending all approvals required to establish T. Rowe Price Investment Management (TRPIM) as a separate investment adviser in the second quarter of 2022. Subject to change without notice.

TWO STRONG PLATFORMS DESIGNED FOR CONTINUED SUCCESS

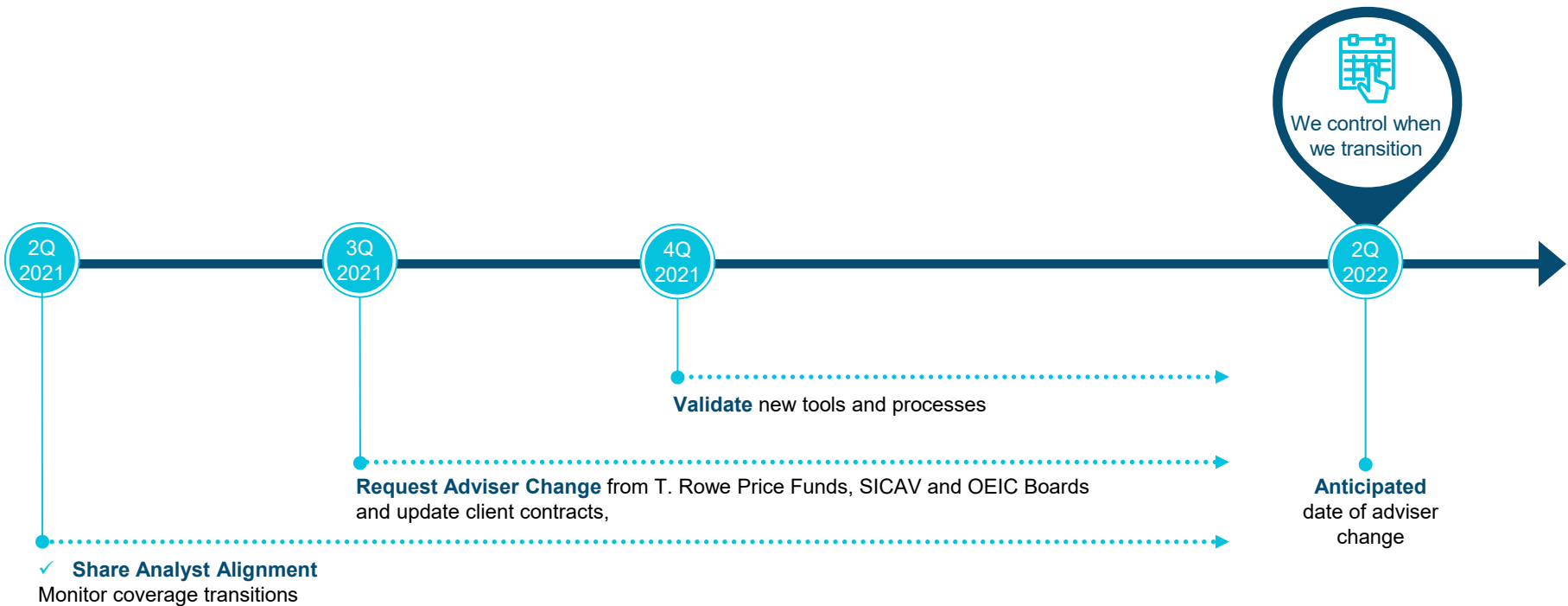
	T. Rowe Price Associates	T. Rowe Price Investment Management
INVESTMENT CAPABILITY	 Equity Portfolios that cross market cap and style	 Supports increased idea generation and knowledge transfer within each separate adviser
	 Fixed Income collaboration	 Provides capital structure insight
	 Centralized research team with deep sector expertise	 We have taken a very thoughtful and deliberate approach to ensure a balance of experience and strong performance history at each adviser
	 APAC and EMEA coverage	 U.S. central research team will continue to collaborate with TRPA research teams in APAC and EMEA
	 APAC and EMEA coverage	 Central research team will cover APAC and EMEA securities as needed for the transitioning strategies.*
 Quantitative and Responsible Investing research	 Separate at each adviser and Integrated with fundamental research in the investment process	

* Transitioning equity strategies only hold a small percentage of APAC or EMEA securities inclusive of companies technically headquartered outside the U.S. with sizeable US operations.

WHAT TO EXPECT NEXT: COMMUNICATING AS WE PROGRESS

In the coming months, we will begin to transition to the two-adviser structure, ensuring smooth operations in support of adviser change in early 2022.

- Collaboration will continue to be a foundational principle within each separate adviser.
- Client interaction with T. Rowe Price will continue with the same relationship management team supporting strategies at both entities. Clients will need revised contracts to reflect TRPIM as the adviser for transitioning strategies.



Timeline is for informational purposes only and subject to change, pending necessary approvals.

BIOGRAPHICAL BACKGROUNDS

Institutional Mid-Cap Equity Growth Fund—Investment Team

Brian Berghuis, CFA

Brian W.H. Berghuis is the lead portfolio manager for the US Mid-Cap Growth Equity Strategy, including the Mid-Cap Growth Fund, in the U.S. Equity Division. He is chairman of the Investment Advisory Committee of the Mid-Cap Growth Fund. Brian also is a vice president and an Investment Advisory Committee member of the US Structured Active Mid-Cap Growth Equity, US Multi-Cap Growth Equity, and US Small-Cap Growth II Equity Strategies and a member of the U.S. Equity Steering Committee. He is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Equity Funds, Inc.

Brian's investment experience began in 1983, and he has been with T. Rowe Price since 1985, beginning as a research analyst following the retail sector in the U.S. Equity Division. In 1992, he became the lead portfolio manager for the US Mid-Cap Growth Equity Strategy.

Brian earned an A.B., cum laude, from Princeton University, Woodrow Wilson School of Public and International Affairs, and an M.B.A. from Harvard Business School. He also has earned the Chartered Financial Analyst designation. Brian is a former president of the Baltimore Security Analysts Society. He also was named "Manager of the Year" for 2004 by Morningstar.

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John Wakeman

John Wakeman is a portfolio manager in the U.S. Equity Division. He is an executive vice president of the US Mid-Cap Growth Equity Strategy and a member of its Investment Advisory Committee. John also is a vice president and Investment Advisory Committee member of the US Structured Active Mid-Cap Growth Equity Strategy and an Investment Advisory Committee member of the Institutional Mid-Cap Equity Growth Strategy. He is a vice president of T. Rowe Price Group, Inc.

John's investment experience began in 1987, and he has been with T. Rowe Price since 1989, beginning in the U.S. Equity Division.

John earned a B.A. in economics, a B.B.A. in finance, and an M.S. in finance from the University of Wisconsin, Madison.

BIOGRAPHICAL BACKGROUNDS

Institutional Mid-Cap Equity Growth Fund—Investment Team

Don Easley, CFA

Don Easley is an associate portfolio manager for the US Mid-Cap Growth Equity Strategy. He actively assists with all aspects of portfolio management. Don is an executive vice president and a cochairman of the Investment Advisory Committee of the US Structured Active Mid-Cap Growth Equity Strategy and an Investment Advisory Committee member of the US Mid-Cap Growth Equity, Global Natural Resources Equity, and US Structured Research Equity Strategies. Don is a vice president of T. Rowe Price Group, Inc.

Don's investment experience began in 1999, and he has been with T. Rowe Price since 2000, beginning in the U.S. Equity Division. Prior to this, he was employed by Bank of New York as a credit analyst.

Don earned a B.A. in economics from Swarthmore College and an M.B.A. in finance and accounting from the University of Chicago. He also has earned the Chartered Financial Analyst designation.

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Ashley Woodruff, CFA

Ashley Woodruff is an associate portfolio manager of the US Mid-Cap Growth Equity Strategy in the U.S. Equity Division. She is a vice president and Investment Advisory Committee member of the US Capital Appreciation, US Structured Active Mid-Cap Growth Equity, US Mid-Cap Growth Equity, US Multi-Cap Growth Equity, and US Small-Cap Growth II Equity Strategies. Ashley also is a vice president of T. Rowe Price Group, Inc.

Ashley's investment experience began in 2001. She was with T. Rowe Price from 2007 to 2013, beginning as a research analyst in the U.S. Equity Division covering stocks in the consumer sector, and returned in 2018. Prior to returning to T. Rowe Price, Ashley was employed by Goldman Sachs as a managing director and portfolio manager from 2013 to 2018. Before joining T. Rowe Price in 2007, Ashley was a senior vice president and senior restaurants analyst with Friedman, Billings, Ramsey & Co. and an associate director with Bear Stearns, covering high-growth restaurants.

Ashley earned a B.A., magna cum laude, in economics from Barnard College, Columbia University. She also has earned the Chartered Financial Analyst designation.

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BIOGRAPHICAL BACKGROUNDS

Institutional Mid-Cap Equity Growth Fund—Investment Team

Brian Dausch, CFA

Brian Dausch is a portfolio specialist in the U.S. Equity Division. He is a member of the Global Natural Resources Equity, US Mid-Cap Growth Equity, US Small-Cap Growth Equity, QM US Small-Cap Growth Equity, and Health Sciences Equity Strategy teams, working closely with institutional clients, consultants, and prospects. He is a vice president of T. Rowe Price Group, Inc.

Brian's investment experience began in 1997, and he has been with T. Rowe Price since 1998, beginning in the U.S. Equity Division as an associate investment analyst covering biotechnology and pharmaceutical companies. Prior to his current role, Brian managed the U.S. Equity Portfolio Analysis Group.

Brian earned a B.S. in business administration, with a concentration in finance, from the University of Delaware. He also has earned the Chartered Financial Analyst designation.

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Shawn Driscoll

Shawn Driscoll is the portfolio manager of the Global Natural Resources Equity Strategy, including the New Era Fund, in the U.S. Equity Division. He is chairman of the Investment Advisory Committee of the Global Natural Resources Equity Strategy and a vice president and an Investment Advisory Committee member of the US Capital Appreciation, US Large-Cap Core Equity, US Growth Stock, US Large-Cap Core Equity, US Mid-Cap Growth Equity, US Multi-Cap Growth Equity, and Real Assets Equity Strategies. Shawn also is a vice president of T. Rowe Price Group, Inc.

Shawn's investment experience began in 2003, and he has been with T. Rowe Price since 2006, beginning in the U.S. Equity Division. Prior to this, Shawn was employed by MTB Investment Advisors as an equity research analyst. Shawn also was employed by MPower Communications as an information technology project manager.

Shawn earned a B.A. in economics and mathematics from the University of Rochester and an M.B.A. in finance and global business from New York University, Leonard N. Stern School of Business.

BIOGRAPHICAL BACKGROUNDS

Institutional Mid-Cap Equity Growth Fund—Investment Team

Joe Fath, CPA

Joe Fath is the portfolio manager for the U.S. Growth Stock Equity Strategy, including the Growth Stock Fund, in which he is chairman of the investment advisory committee. He is a vice president and member of the investment advisory committee of the U.S. Quantitative US, U.S. Mid-Cap Growth Equity, U.S. Communications and Technology and U.S. Large-Cap Growth Equity Strategies. He is vice president of T. Rowe Price Group.

Joe's investment experience began in 2000 and he has been with T. Rowe Price since 2002, beginning in the U.S. Equity Division after serving as a summer intern in 2001. Prior to this, Joe was the chief financial officer and co-founder of Broadform, Inc., a start-up educational software company. In addition, he worked as director of operations and analysis for Players International, a multi-jurisdictional gaming operator in the United States. Joe was also employed by Coopers & Lybrand as a senior associate in the Business Assurance and Financial Advisory Services Group.

Joe 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. He is a Certified Public Accountant.

Matt Mahon

Matt Mahon is an investment analyst covering chemicals in the U.S. Equity Division. He is a vice president and member of the Investment Advisory Committee of the US Small-Cap Core Equity, US Mid-Cap Growth Equity, US Structured Active Mid-Cap Growth Equity, US Large-Cap Equity Income, and Global Natural Resources Equity Strategies. He is also a vice president of T. Rowe Price Group.

Matt's investment experience began in 2008 and he has been with T. Rowe Price since 2016, beginning in the U.S. Equity Division. Prior to this, Matt was employed by Water Street Capital, Inc. as an analyst. Also, Matt was employed by Morgan Creek Capital Management, LLC as an analyst.

Matt earned an M.B.A. from the University of Pennsylvania, The Wharton School, where he received the Henry Ford II Fellowship as first-year co-valedictorian and was a Palmer Scholar. He also earned a B.S., summa cum laude, in finance from Wake Forest University, where he received the Wall Street Journal Achievement Award and the Wayne Calloway Award.

BIOGRAPHICAL BACKGROUNDS

Institutional Mid-Cap Equity Growth Fund—Investment Team

Jason Nogueira, CFA

Jay Nogueira is a portfolio manager of the Global Consumer Equity Strategy and the consumer sector team leader in the Equity Division. He is a vice president and an Investment Advisory Committee member of the US Large-Cap Core Equity, US Structured Research Equity, US Large-Cap Growth Equity, US Mid-Cap Growth Equity, and Global Growth Equity Strategies. He also is an executive vice president of the T. Rowe Price International Funds, Inc., and a vice president of T. Rowe Price Group, Inc.

Jay's investment experience began in 2001, and he has been with T. Rowe Price since 2004, beginning as an investment analyst covering health care services in the U.S. Equity Division. He subsequently became associate portfolio manager for the Global Growth Equity Strategy. He also had portfolio management responsibilities for the US Structured Research Equity Strategy. Prior to T. Rowe Price, Jay was employed by Putnam Investments as a health care equity analyst. Jay also was a leveraged buyout analyst at J.W. Childs Associates and an investment banking analyst at Goldman, Sachs & Company.

Jay earned an S.B. in mechanical engineering from the Massachusetts Institute of Technology, where he was a member of Phi Beta Kappa, and an M.B.A., with high distinction, from Harvard Business School, where he was designated a Baker Scholar, a Siebel Scholar, and a Ford Scholar. Jay also has earned the Chartered Financial Analyst designation.

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Justin White, CFA

Justin White is the portfolio manager of the US Multi-Cap Growth Equity Strategy, including the New America Growth Fund, in the U.S. Equity Division. He is chairman of the Investment Advisory Committee of the US Multi-Cap Growth Equity Strategy and a vice president and an Investment Advisory Committee member of the US Large-Cap Core Equity, US Structured Research Equity, US Growth Stock, US Large-Cap Core Growth Equity, US Mid-Cap Growth Equity, US Mid-Cap Value Equity, and Communications and Technology Equity Strategies. Justin also is a vice president of T. Rowe Price Group, Inc.

Justin has been with T. Rowe Price since 2008, beginning as an analyst, covering internet infrastructure companies and cable/satellite and U.S. telecom companies, in the U.S. Equity Division. Justin also was an equity summer intern with the firm in 2007. Prior to T. Rowe Price, he was a senior analyst at the Analysis Group in Washington, D.C.

Justin earned an A.B., magna cum laude, in applied mathematics and economics from Dartmouth College and an M.B.A., with highest distinction, from Dartmouth College, Tuck School of Business, where he was a member of Phi Beta Kappa and an Edward Tuck Scholar. He also has earned the Chartered Financial Analyst designation.

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BIOGRAPHICAL BACKGROUNDS

Institutional Mid-Cap Equity Growth Fund—Investment Team

Joshua Spencer, CFA

Joshua Spencer is the lead portfolio manager for the US Small-Cap Growth Equity Strategy, including the New Horizons Strategy, in the Equity Division. He is the president of the strategys Investment Advisory Committee. Previously, he was the portfolio manager of the Global Technology Equity Strategy for nearly seven years. From 2004 to 2012, he was an investment analyst covering semiconductors and equipment under the technology industry. Josh is a vice president and a member of the Investment Advisory Committee for the Global Technology Equity, US Mid-Cap Growth Equity, US Small-Cap Core Equity, and Science & Technology Equity Strategies. In addition, he is on the Investment Advisory Committees of the US Growth Stock and US Large-Cap Growth Equity Strategies. Josh is a vice president of T. Rowe Price Group, Inc.

Josh's investment experience began in 1998, and he has been with T. Rowe Price since 2004, beginning in the U.S. Equity Division. Prior to this, Josh was employed by Fidelity Investments as a research analyst and a sector fund portfolio manager specializing in the consumer industry.

Josh earned a B.A. in economics from Johns Hopkins University, where he was awarded the Max Hochschild Prize for Outstanding Student in Economics, and is a member of Phi Beta Kappa. He also earned an M.A. in economics from the University of Chicago, where he was awarded the Century Scholarship for full tuition, and an M.B.A. in finance and accounting from the University of Chicago, Booth School of Business, where he was on the deans list, was an active member of the Investment Management Group, and was the editor of the Chicago Advisor investment newsletter. Josh also has earned the Chartered Financial Analyst designation.

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FULL PORTFOLIO HOLDINGS

FULL PORTFOLIO HOLDINGS

As of 31 March 2021

Security Name		%Assets +Accrd
COMMUNICATION SERVICES		3.70%
Entertainment		1.71 %
FWONK	Liberty Media Corp-Liberty Formula One	0.47
PLTK	Playtika Holding	0.16
SPOT	Spotify Technology	0.46
ZNGA	Zynga	0.62
Interactive Media & Services		1.99 %
IAC	IAC/InterActiveCorp	0.72
MTCH	Match	1.27
CONSUMER DISCRETIONARY		14.11 %
Auto Components		1.00 %
APTV	Aptiv	1.00
Diversified Consumer Services		1.16 %
BFAM	Bright Horizons Family Solutions	0.22
TMX	Terminix Global Holdings	0.94
Hotels Restaurants & Leisure		4.39 %
CMG	Chipotle Mexican Grill	0.87
DKNK	DraftKings	0.32

Security Name		%Assets +Accrd
DPZ	Domino's Pizza	0.48
HLT	Hilton Worldwide Holdings	1.27
MAR	Marriott	0.39
MGM	MGM Resorts International	0.45
MTN	Vail Resorts	0.61
Internet & Direct Marketing Retail		1.48 %
DASH	DoorDash	0.04
ETSY	Etsy	0.80
FTCH	Farfetch	0.31
TC2QBJBD	Deliveroo Holdings	0.28
TC92LBRC	DoorDash	0.06
Multiline Retail		2.15 %
DG	Dollar General	1.17
DLTR	Dollar Tree	0.98
Specialty Retail		3.42 %
BURL	Burlington Stores	1.65
FIVE	Five Below	0.30

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.

Rounding may cause figures to vary from 100.00%.

Please see Additional Disclosure page for information about this Global Industry Classification Standard (GICS) information.

FULL PORTFOLIO HOLDINGS

As of 31 March 2021

	Security Name	%Assets +Accrd
BURL	Burlington Stores	1.65
FIVE	Five Below	0.30
ORLY	O'Reilly Automotive	0.93
ROST	Ross Stores	0.53
Textiles, Apparel & Luxury Goods		0.51 %
LULU	lululemon athletica	0.15
VFC	V. F.	0.36
CONSUMER STAPLES		2.47 %
Beverages		0.34 %
SAM	Boston Beer	0.34
Food Products		0.51 %
THS	TreeHouse Foods	0.51
Food & Staples Retailing		1.31 %
CASY	Casey's General Stores	1.31
Household Products		0.32 %
REYN	Reynolds Consumer Products	0.32

	Security Name	%Assets +Accrd
FINANCIALS		5.85 %
Banks		0.51 %
WBS	Webster Financial	0.51
Capital Markets		3.65 %
CBOE	Cboe Global Markets	0.91
KKR	KKR	0.90
MKTX	MarketAxess Holdings	0.46
PSTH	Pershing Square Tontine Holdings	0.20
PSTH/WS	Pershing Square Tontine Holdings	0.01
RJF	Raymond James Financial	0.32
TW	Tradeweb Markets	0.86
Insurance		1.70 %
AIZ	Assurant	0.74
AXS	Axis Capital Holdings	0.48
GOCO	GoHealth	0.09
KMPR	Kemper	0.25
SLQT	Selectquote	0.14

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FULL PORTFOLIO HOLDINGS

As of 31 March 2021

Security Name	%Assets +Accrd
HEALTH CARE	26.00 %
Biotechnology	5.10 %
ALKS Alkermes	0.36
ALNY Alnylam Pharmaceuticals	0.46
ARGX Argenx	0.56
ASND Ascendis Pharma	0.11
EXAS Exact Sciences	0.53
EXEL Exelixis	0.16
INCY Incyte	0.75
IONS Ionis Pharmaceuticals	0.44
KOD Kodiak Sciences	0.06
NBIX Neurocrine Biosciences	0.38
RARE Ultragenyx Pharmaceutical	0.30
SGEN Seagen	0.64
Health Care Equipment & Supplies	9.67 %
ALC Alcon	0.60
ALGN Align Technology	0.34
COO Cooper Companies	1.62
HOLX Hologic	2.65
ICUI ICU Medical	0.43

Security Name	%Assets +Accrd
OCDX Ortho Clinical Diagnostics Holdings	0.25
QDEL Quidel	0.54
TFX Teleflex	2.35
WST West Pharmaceutical Services	0.41
XRAY Dentsply Sirona	0.29
IDXX IDEXX Laboratories	0.20
Health Care Providers & Services	1.11 %
ACHC Acadia Healthcare	0.79
MOH Molina Healthcare	0.32
Health Care Technology	1.25 %
MPLN Churchill Capital Corp III	0.22
VEEV Veeva Systems	1.03

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FULL PORTFOLIO HOLDINGS

As of 31 March 2021

Security Name		%Assets +Accrd
Life Sciences Tools & Services		5.65 %
A	Agilent Technologies	1.93
AVTR	Avantor	1.12
BRKR	Bruker	1.68
PPD	PPD	0.31
PRAH	PRA Health Sciences	0.60
Pharmaceuticals		3.49 %
CTLT	Catalent	2.09
ELAN	Elanco Animal Health	0.66
PRGO	Perrigo	0.74
INDUSTRIALS & BUSINESS SERVICES		17.58 %
Aerospace & Defense		2.51 %
BWXT	BWX Technologies	0.74
TXT	Textron	1.77
Airlines		1.05 %
ALK	Alaska Air Group	0.54
LUV	Southwest Airlines	0.50
Commercial Services & Supplies		0.42 %

Security Name		%Assets +Accrd
WCN	Waste Connections	0.42
Electrical Equipment		0.58 %
ARRY	Array Technologies	0.39
SHLS	Shoals Technologies	0.19
Industrial Conglomerates		0.79 %
ROP	Roper Technologies	0.79
Machinery		5.04 %
CFX	Colfax	1.02
FTV	Fortive	0.88
IEX	IDEX	1.32
IR	Ingersoll-Rand	1.82
Professional Services		5.78 %
CCC	Clarivate	1.19
CSGP	CoStar Group	1.03
DNB	Dun & Bradstreet Holdings	0.33
EFX	Equifax	1.00
LDOS	Leidos Holdings	0.25
TRU	TransUnion	1.01

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Rounding may cause figures to vary from 100.00%.

Please see Additional Disclosure page for information about this Global Industry Classification Standard (GICS) information.

FULL PORTFOLIO HOLDINGS

As of 31 March 2021

	Security Name	%Assets +Accrd
	VRSK Verisk Analytics	0.98
	Road & Rail	1.42 %
	JBHT J.B. Hunt Transport Services	1.42
	INFORMATION TECHNOLOGY	19.81 %
	Electronic Equip, Instr & Cmpts	3.53 %
	APH Amphenol	0.43
	CGNX Cognex	0.26
	GLW Corning	0.89
	KEYS Keysight Technologies	1.23
	NATI National Instruments	0.72
	IT Services	2.88 %
	BKI Black Knight	0.75
	BR Broadridge Financial Solutions	0.40
	FLT FleetCor Technologies	1.13
	JKHY Jack Henry & Associates	0.2
	WEX WEX	0.38

	Security Name	%Assets +Accrd
	Semiconductors & Semiconductor Equipment	7.50 %
	ENTG Entegris	0.91
	KLAC KLA	1.14
	MCHP Microchip Technology	2.37
	MRVL Marvell Technology Group	1.42
	MXIM Maxim Integrated Products	0.60
	SWKS Skyworks Solutions	0.96
	LSCC Lattice Semiconductor	0.09
	Software	5.91 %
	BILL Bill.Com Holdings	0.24
	BSY Bentley Systems	0.08
	CDAY Ceridian HCM Holding	0.89
	CRWD CrowdStrike Holdings	0.43
	CTXS Citrix Systems	0.59
	DGNR Dragoneer Growth Opportunities	0.01
	DOCU DocuSign	1.07
	FIVN Five9	0.25
	FTNT Fortinet	0.63
	NCNO nCino	0.12
	PTC PTC	0.28

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Rounding may cause figures to vary from 100.00%.

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FULL PORTFOLIO HOLDINGS

As of 31 March 2021

	Security Name	%Assets +Accrd
SPLK	Splunk	0.62
TEAM	Atlassian	0.72
MATERIALS		5.36 %
Chemicals		0.48 %
RPM	RPM	0.48
Construction Materials		0.36 %
MLM	Martin Marietta Materials	0.36
Containers & Packaging		4.10 %
AVY	Avery Dennison	0.97
BLL	Ball	2.12
PKG	Packaging Corporation of America	0.35
SEE	Sealed Air	0.66
Metals & Mining		0.42 %
KL	Kirkland Lake Gold	0.42
OTHER RESERVES		2.64 %
Investment Companies - Reserves		2.64 %
RFGXX	TRP Treasury Reserve	2.64

	Security Name	%Assets +Accrd
UTILITIES		1.38 %
Electric Utilities		0.22 %
ES	Eversource Energy	0.22
Multi-utilities		1.16 %
AEE	Ameren	0.37
SRE	Sempra Energy	0.78
Total Mkt Val+Accrd (USD):		7,412,187,026.45

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