



INSTITUTIONAL MID-CAP EQUITY GROWTH FUND

PRESENTATION TO WISCONSIN DEPARTMENT OF EMPLOYEE TRUST FUNDS
1 SEPTEMBER 2022

Tedd Alexander
Portfolio Specialist

Michelle Porter-Ward
Institutional Client Service
Executive

T. ROWE PRICE—PRESENTERS



Tedd Alexander

Portfolio Specialist

- 27 years of investment experience
- 7 years with T. Rowe Price



Michelle Porter-Ward

Institutional Client Service Executive

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

TABLE OF CONTENTS

- 1 Organizational Overview
- 2 Investment Team and Process
- 3 Portfolio Review
- 4 Performance Review
- 5 Market Environment
- 6 T. Rowe Price Investment Management
- 7 Biographical Backgrounds
- 8 Full Portfolio Holdings

ORGANIZATIONAL OVERVIEW

A GLOBAL ASSET MANAGEMENT FIRM— FOCUSED ON CLIENT SUCCESS

As of 30 June 2022

Founded in 1937	Independent Investment Organization We are focused solely on investment management and related services
1,309.7 billion USD in assets under management ¹	Financial Strength We maintain substantial cash reserves
821 investment professionals worldwide ^{2,3}	Alignment of Interests We are a publicly owned company with substantial employee ownership
Local presence in 16 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 7,700 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 30 June 2022.

² Data as of 30 June 2022.

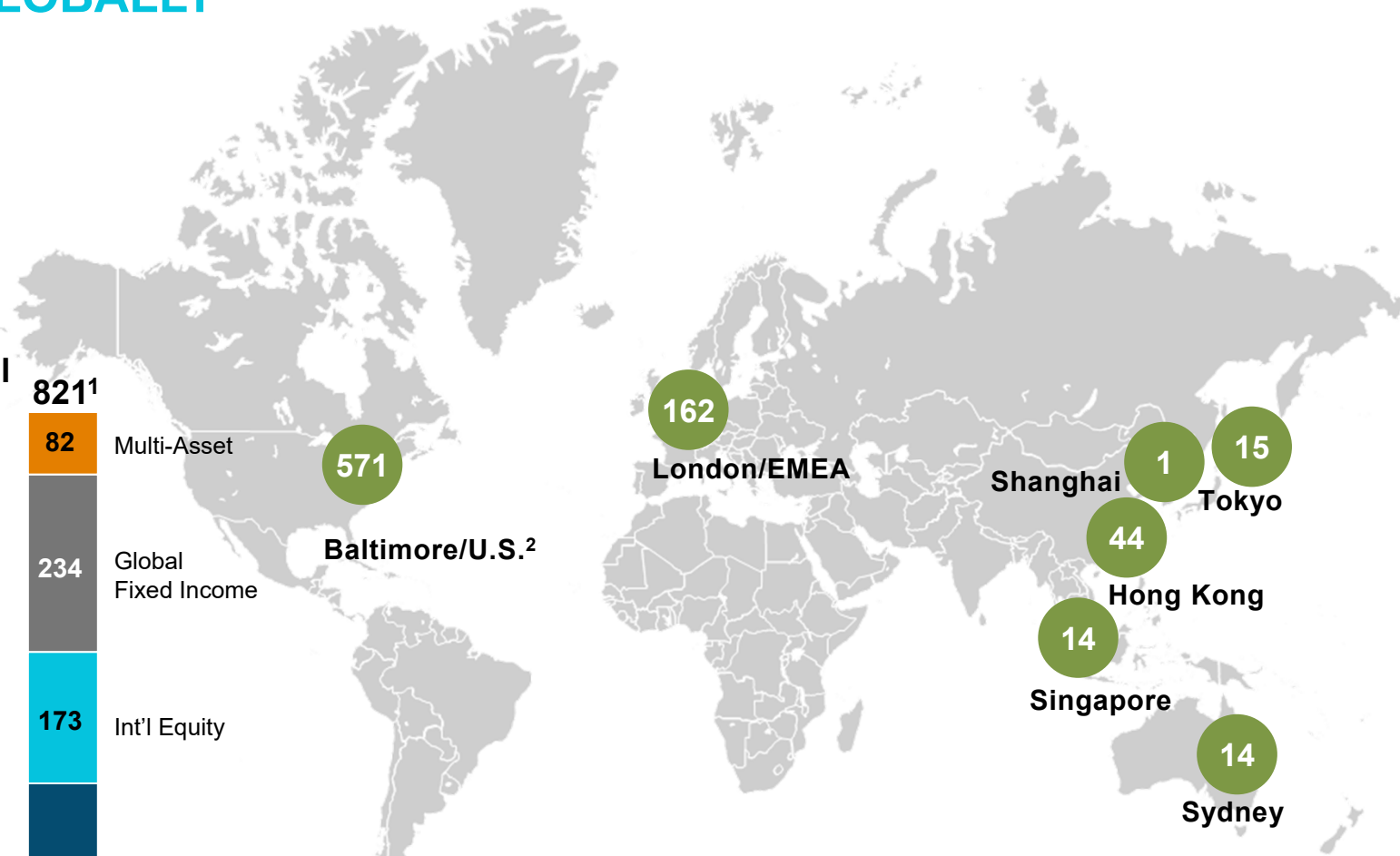
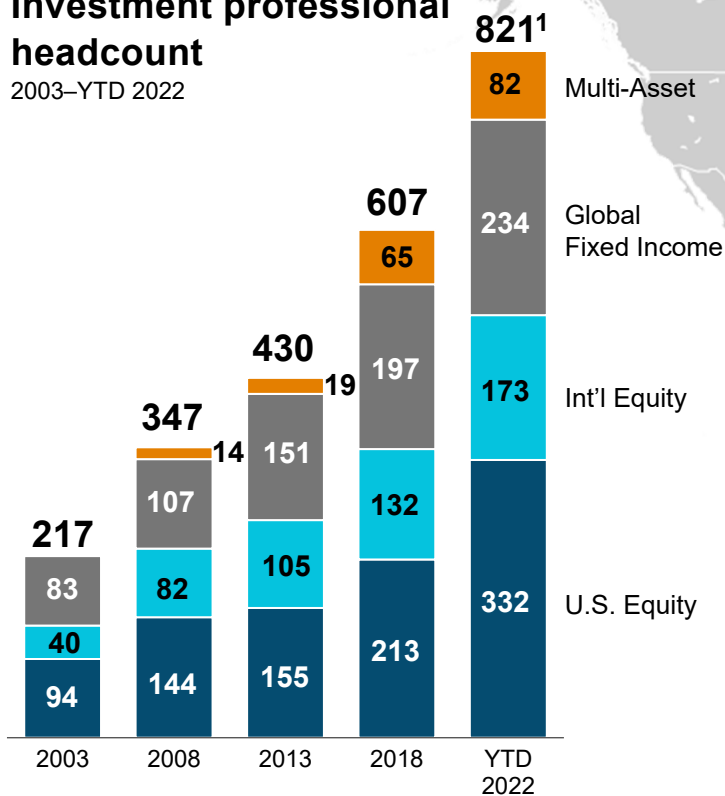
³ 111 portfolio managers, 22 associate portfolio managers, 13 regional portfolio managers, 14 sector portfolio managers, 200 investment analysts/credit analysts, 56 quantitative analysts, 10 solutions associates, 85 associate analysts, 44 portfolio specialists/generalists, 37 specialty analysts, 83 traders, 13 trading analysts, 4 data management, 4 economists, 83 portfolio modeling associates, and 42 management associates.

MULTIYEAR INVESTMENT TO GROW OUR INVESTMENT CAPABILITIES GLOBALLY

As of 30 June 2022

Investment professional headcount

2003–YTD 2022



821 Investment professionals worldwide¹

¹ 111 portfolio managers, 22 associate portfolio managers, 13 regional portfolio managers, 14 sector portfolio managers, 200 investment analysts/credit analysts, 56 quantitative analysts, 10 solutions associates, 85 associate analysts, 44 portfolio specialists/generalists, 37 specialty analysts, 83 traders, 13 trading analysts, 4 data management, 4 economists, 83 portfolio modeling associates, and 42 management associates.

² Count includes 508 Baltimore-based associates, 9 New York-based associates, 11 San Francisco-based associates, 31 Washington, DC-based associates, and 12 Philadelphia-based associates.

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

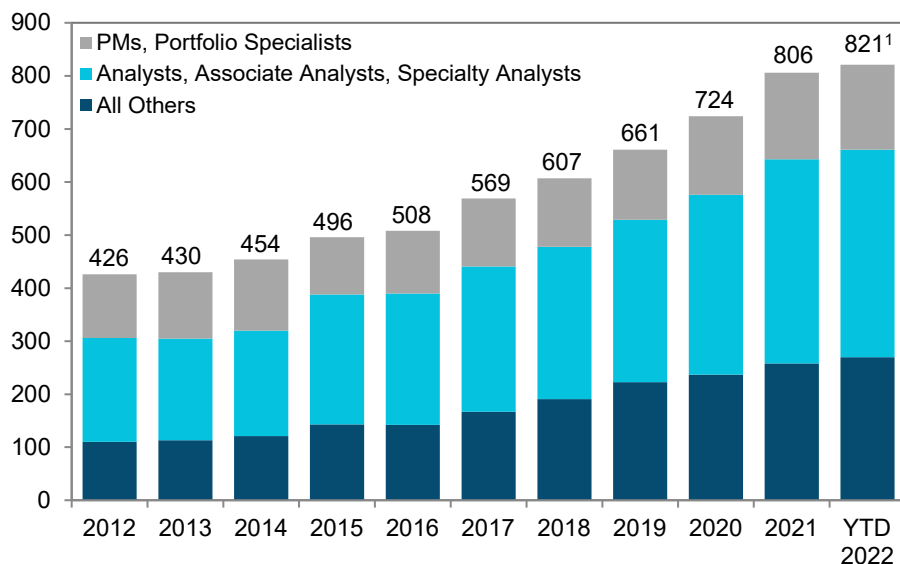
A true competitive advantage

T. ROWE PRICE UPDATE

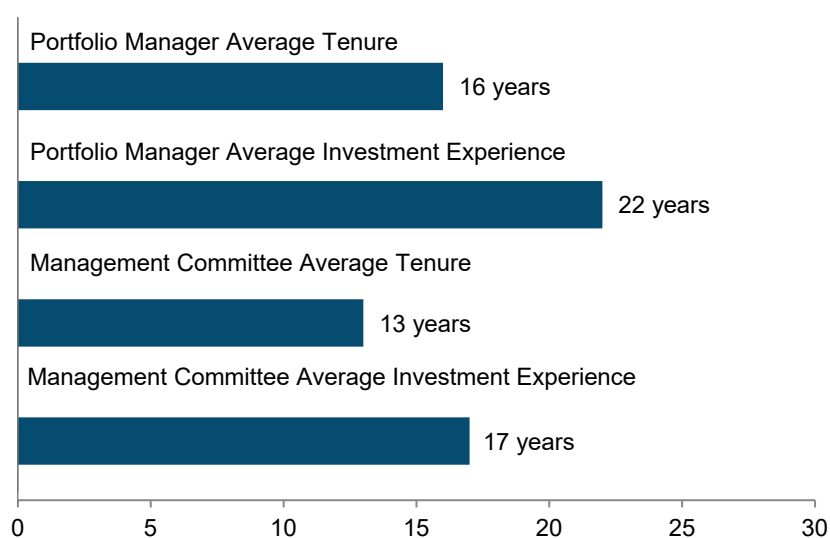
As of 30 June 2022

CONTINUED INVESTMENT IN OUR GLOBAL RESEARCH TEAM

Investment Professionals



LONG TENURE PERPETUATES OUR PHILOSOPHY AND INVESTMENT APPROACH



Financial Strength and Strategic Investment:

- Strong balance sheet with 2.6 billion USD in cash and investment holdings
- Steady growth in firm-wide assets to 1,309.7 billion USD² under management, with a compound annual growth rate of 9.2% in total AUM over 10 years
- Diversity of assets:
 - U.S. Equity 45.4%, International Equity 7.8%, U.S. Fixed Income 10.8%, International Fixed Income 2.5%, Multi-Asset 30.2%, and Alternatives 3.3%³
 - Institutional accounts represent over 50% of the firm's assets under management

¹ 111 portfolio managers, 22 associate portfolio managers, 13 regional portfolio managers, 14 sector portfolio managers, 200 investment analysts/credit analysts, 56 quantitative analysts, 10 solutions associates, 85 associate analysts, 44 portfolio specialists/generalists, 37 specialty analysts, 83 traders, 13 trading analysts, 4 data management, 4 economists, 83 portfolio modeling associates, and 42 management associates.

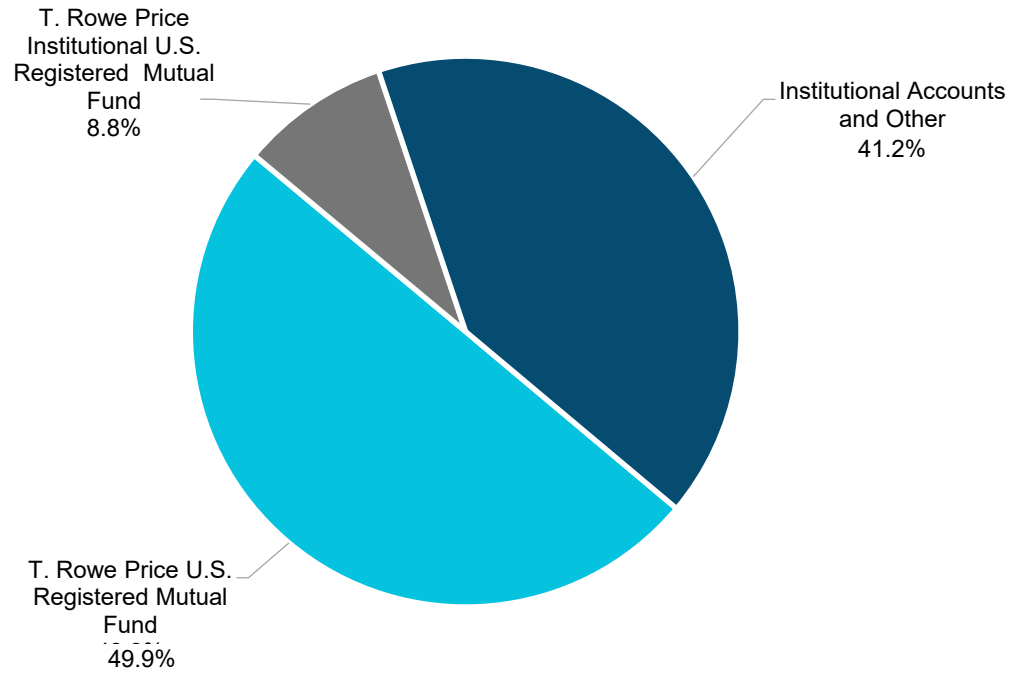
² Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.

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: 54.9 Billion USD¹

As of 30 June 2022



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: 159.3 Billion USD¹

As of 30 June 2022

	Small-Cap	Mid-Cap
Institutional Separate Account Strategies	US Small-Cap Value Equity Strategy US Small-Cap Core Equity Strategy US Small-Cap Growth Equity Strategy ^{2,3} US Small-Cap Growth II Equity Strategy ³ QM US Small-Cap Growth Equity Strategy ^{2,3}	US Mid-Cap Value Equity Strategy ^{2,3} US Mid-Cap Growth Equity Strategy US Structured Active Mid-Cap Growth Equity Strategy ^{2,3}
Institutional Mutual Funds	Institutional Small-Cap Stock Fund ²	Institutional Mid-Cap Equity Growth Fund
Retail Mutual Funds	Small-Cap Value Fund New Horizons Fund ^{2,3} Small-Cap Stock Fund ² QM US Small-Cap Growth Equity Fund ^{2,3}	Mid-Cap Growth Fund Mid-Cap Value Fund ^{2,3} Diversified Mid-Cap Growth Fund ^{2,3}
Services	Distribution Management Services ³	

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

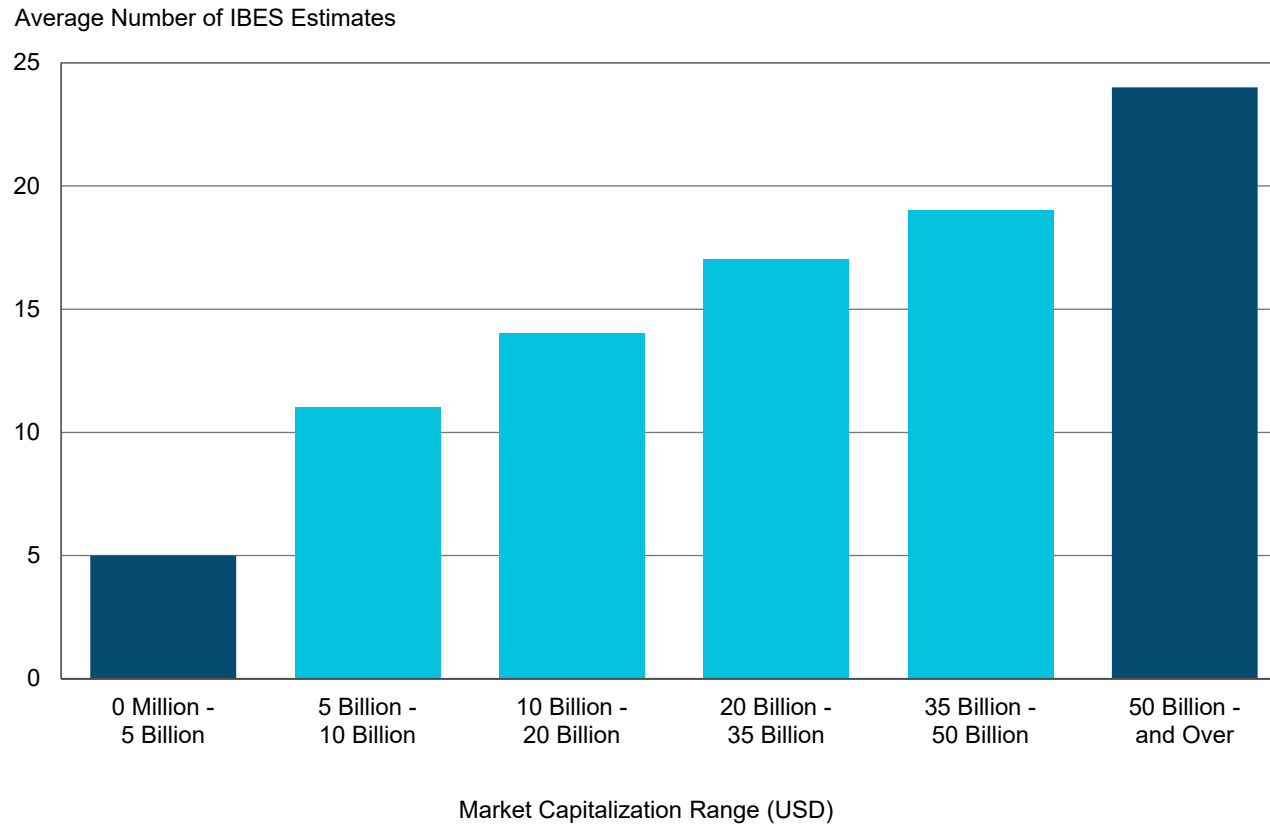
¹ The total combined Broad Small-Cap and Broad Mid-Cap Strategy assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

² Currently closed and/or capacity constrained.

³ Investment adviser is T. Rowe Price Associates, Inc. which has a separate investment platform from T. Rowe Price Investment Management, Inc.

INTENSIVE IN-HOUSE FUNDAMENTAL RESEARCH

As of 30 June 2022



- 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.






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 30 June 2022

Portfolio Management Team Stability | Depth | Collaboration

 <p>Brian Berghuis, CFA Portfolio Manager¹</p> <ul style="list-style-type: none"> ▪ 38 years of investment experience ▪ 36 years with T. Rowe Price ▪ A.B., Princeton University ▪ M.B.A., Harvard Business School 	 <p>John Wakeman Associate Portfolio Manager</p> <ul style="list-style-type: none"> ▪ 35 years of investment experience ▪ 33 years with T. Rowe Price ▪ B.B.A., University of Wisconsin, Madison ▪ M.S., University of Wisconsin, Madison 	 <p>Don Easley, CFA Associate Portfolio Manager</p> <ul style="list-style-type: none"> ▪ 22 years of investment experience ▪ 21 years with T. Rowe Price ▪ B.A., Swarthmore College ▪ M.B.A., University of Chicago, Booth School of Business 	 <p>Ashley Woodruff, CFA Associate Portfolio Manager</p> <ul style="list-style-type: none"> ▪ 20 years of investment experience ▪ 9 years with T. Rowe Price ▪ B.A., Columbia University 	 <p>Tedd Alexander Portfolio Specialist</p> <ul style="list-style-type: none"> ▪ 27 years of investment experience ▪ 7 years with T. Rowe Price ▪ B.A., Morehouse College ▪ M.B.A., University of Pennsylvania, The Wharton School
---	---	--	---	--

Equity Research Team
61 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 29 research analysts, 19 associate research analysts, 7 quantitative analysts, and 6 specialty analysts as of 30 June 2022.

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 portfolio management responsibilities.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

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 30 June 2022

		Years with T. Rowe Price	Years of Investment Experience
Frank Alonso	Portfolio Manager—US Small-Cap Core Equity Strategy	22	22
Matt Mahon	Alternative Energy and Semiconductors Analyst	5	11
Rekha Marda	Consumer Analyst	7	11
Brad Moldin, CFA	Business Services Analyst	2	12
Rohit Pandey	Technology Analyst	2	20
Emily Scudder, CFA, CPA	Technology Analyst	6	10
Nathan Segal	Private Analyst	2	3
Jon Wood, CFA	Health Care Analyst	9	20
Nina Xu, CFA	Health Care Analyst	9	5

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.

T. ROWE PRICE INVESTMENT MANAGEMENT RESEARCH TEAM

As of 30 June 2022

BAL Baltimore NYC New York City PHL Philadelphia SFO San Francisco DC Washington DC

HEAD OF TRPIM		HEAD OF ESG		DIRECTORS OF RESEARCH			
Stephon Jackson	BAL	Chris Whitehouse	DC	Steven Krichbaum	BAL	Thomas Watson	BAL

BUSINESS SERVICES	HEALTH CARE	NATURAL RESOURCES	GENERALISTS
Dean Ebozue DC Communication Services, Waste, Other	Cynthia Chen, Ph.D. BAL Biotech	Paul Cho SFO Utilities	Vivek Rajeswaran, CFA DC Large-Cap Generalist
Brad Moldin, CFA BAL Payments, Other	Tori de Metz BAL SMID Med Tech	Carson Dickson, CFA, CPA BAL Metals & Mining, Other	Nate Segal BAL Private Investments, Other
Matthew Stevenson¹ BAL Exchanges, Multi-Industrials	Brian Malik, Ph.D. BAL Biotech Associate	Matt Mahon DC Alternative Energy, Semis, Chemicals	Mike Signore BAL Large-Cap Generalist
Michael Weng DC HCM, Consulting	Sal Rais BAL Biotech	Chris O'Neill BAL E&P, Paper & Forest, Industrials	Brian Solomon, CFA BAL Large-Cap Generalist
CONSUMER/RETAIL	INDUSTRIALS	TECHNOLOGY	FIXED INCOME
David Buckley, CFA BAL Restaurants	Jon Wood, CFA BAL Life Science Tools	Matthew Frustaci SFO Cloud, Software	Jamie Chiarieri PHL Consumer
Rekha Marda BAL Retail, Other	Nina Xu, CFA BAL U.S. Healthcare	Rohit Pandey BAL Software	Maron Deering, CFA PHL Healthcare, Business Services
Robert Quinn, Jr. DC Staples	FINANCIAL SERVICES	Emily Scudder, CFA, CPA BAL Software/Hardware	Devon Everhart, CFA PHL Tech, Media & Telecom
Courtney Sheldon, CFA SFO Apparel, Lodging	Simon Paterson, CFA BAL A&D, Transports	MEDIA/TELECOM	Matthew Fanandakis, CFA PHL Industrials
	Christopher Fortune, CFA BAL SMID Banks	Yan Zhang, CFA BAL Media & Internet	Latika Ravi PHL Financials, Consumer Products
	Joe Mlinac, CFA BAL Banks, REITS		Douglas Zinser PHL Natural Resources
	Stephen Roseberry, CFA NYC Insurance, Capital Markets		

68 Research Professionals²

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

² 29 research analysts, 20 associate research analysts, 7 quantitative analysts, 6 specialty analysts, and 6 credit analysts as of 30 June 2022. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute. Subject to change without notice.

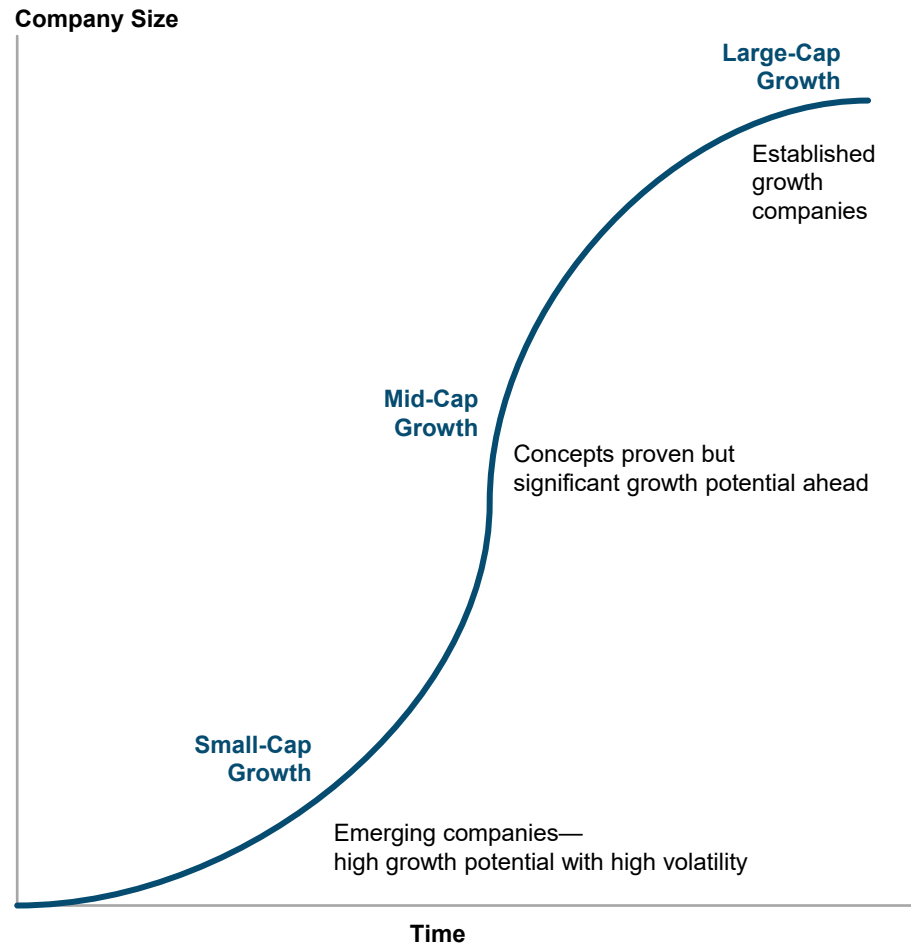
EQUITY RESEARCH—A FORMULA FOR CONSISTENCY

- 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

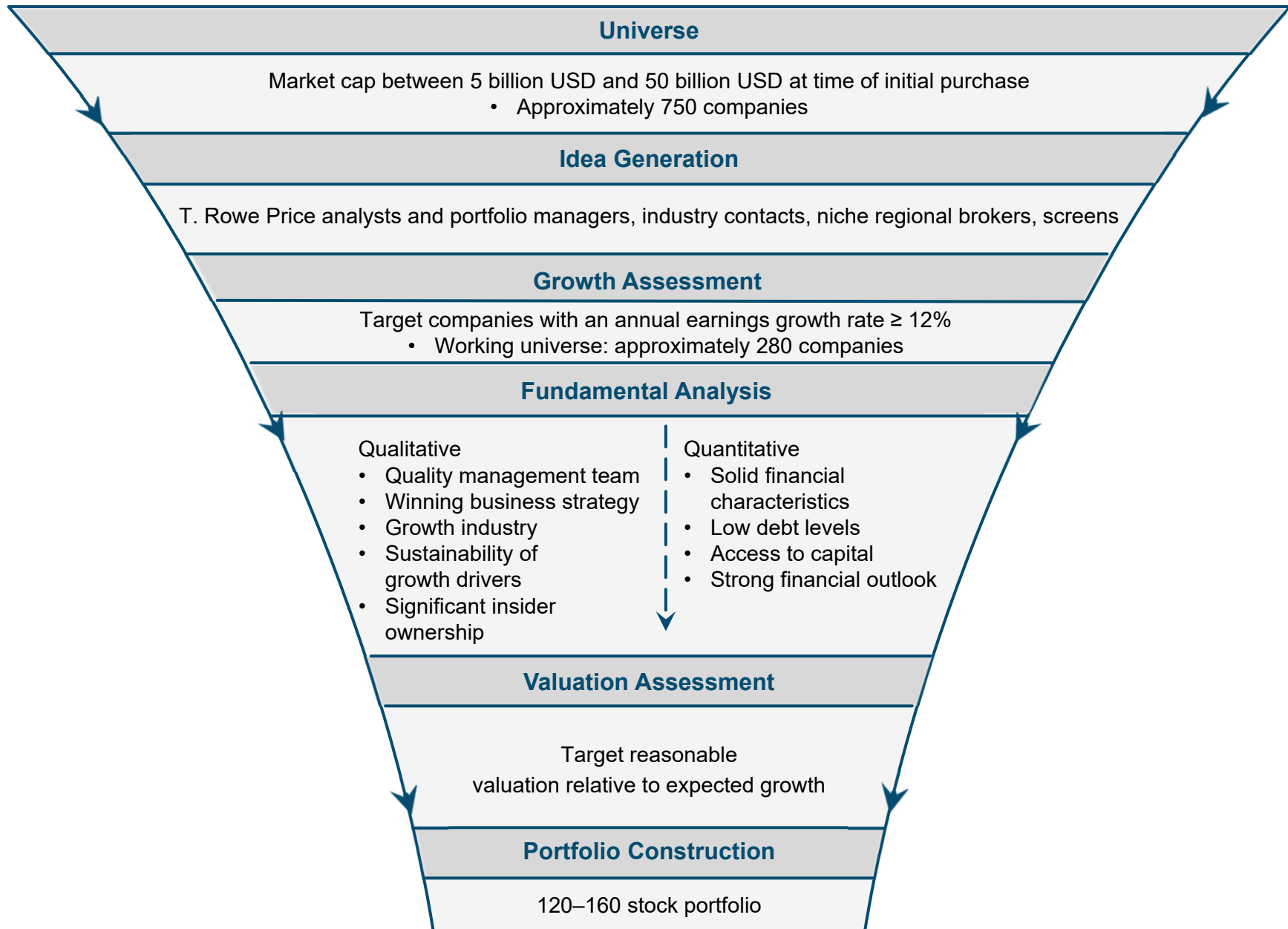
We seek to invest in the stocks of medium-sized companies with above-average earnings growth rates. We seek to lower our risk profile by investing in a broadly diversified portfolio of companies with established business models at reasonable valuations. We believe that a measured approach to mid-cap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



The example provided is hypothetical and used for illustrative 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
- Increased business risk influenced by ESG factors

Portfolio Construction

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

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	2021
Institutional Mid-Cap Equity Growth Fund	37%	38%	37%	34%	30%	40%	36%	31%	35%	26%	25%	18%
Mid-Cap Growth Fund Average ¹	110	99	100	85	70	65	55	50	58	60	62	76

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 2021.

©2022 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 30 June 2022

	Institutional Mid-Cap Equity Growth Fund	Russell Midcap Growth Index
Projected Earnings Growth Rate (3 to 5 Years)**†	14.2%	15.0%
Price to Earnings (12 Months Forward)**†	22.0X	24.8X
Price to Book‡	5.1X	8.4X
Return on Equity (Last 12 Months)‡	18.6%	25.4%
Long-Term Debt as % of Capitalization‡	41.9%	46.4%
Investment-Weighted Median Market Capitalization (Millions USD)	17,282	19,937
Investment-Weighted Average Market Capitalization (Millions USD)	20,409	21,761
Number of Issuers	133	403
% of Portfolio in Top 20 Issuers	38.1%	20.7%

* Source I/B/E/S © 2022 Refinitiv. All rights reserved.

‡ Statistics are based on investment-weighted median.

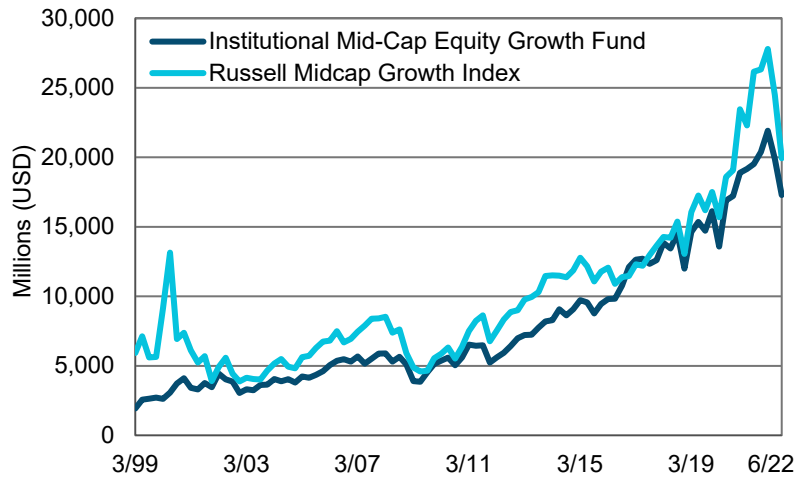
† These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

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.

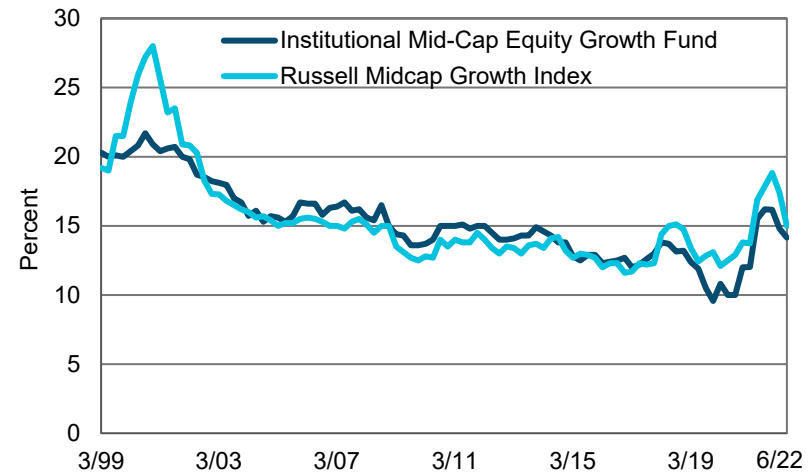
PORTFOLIO CONSISTENCY

As of 30 June 2022

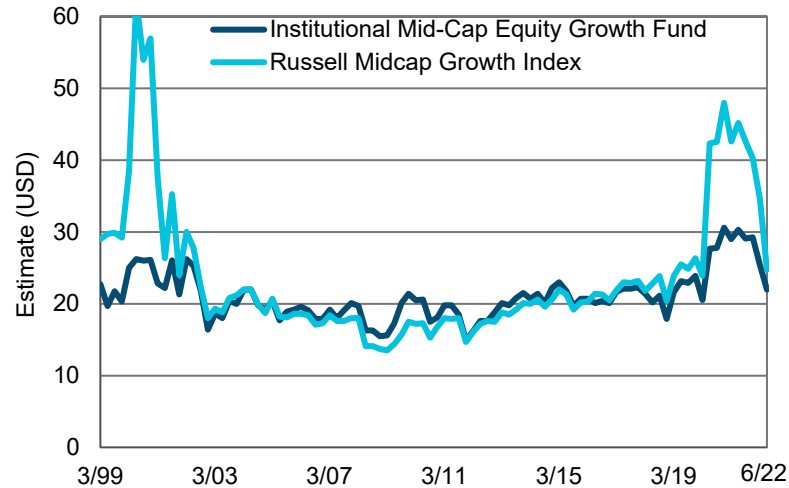
INVESTMENT WEIGHTED MEDIAN MARKET CAP



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 © 2022 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 investment-weighted median unless otherwise noted.

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 BY YEAR

As of 30 June 2022
Calculated in USD

	Institutional Mid-Cap Equity Growth Fund (Net of Fees)	Russell Midcap Growth Index ¹	Institutional Mid-Cap Equity Growth Fund vs. Russell Midcap Growth Index ¹	Lipper Mid-Cap Growth Funds Index	Lipper Mid-Cap Growth Funds Average
1997	18.39%	22.54%	-4.15%	11.34%	16.98%
1998	21.45	17.86	3.59	12.79	15.13
1999	25.10	51.29	-26.19	73.72	67.14
2000	7.86	-11.75	19.61	-16.13	-5.83
2001	-1.18	-20.15	18.97	-21.07	-21.26
2002	-21.60	-27.41	5.81	-28.47	-28.33
2003	40.29	42.71	-2.42	35.42	35.77
2004	19.09	15.48	3.61	14.03	10.42
2005	15.39	12.10	3.29	9.58	9.79
2006	6.89	10.66	-3.77	11.02	8.54
2007	18.00	11.43	6.57	21.41	16.48
2008	-40.59	-44.32	3.73	-44.04	-44.49
2009	46.78	46.29	0.49	42.65	40.40
2010	29.24	26.38	2.86	25.66	25.87
2011	-1.28	-1.65	0.37	-5.30	-4.40
2012	14.50	15.81	-1.31	13.36	13.56
2013	37.89	35.74	2.15	36.52	35.52
2014	13.79	11.90	1.89	7.91	7.00
2015	6.94	-0.20	7.14	-0.96	-1.11
2016	6.94	7.33	-0.39	6.27	5.90
2017	26.02	25.27	0.75	25.90	24.65
2018	-2.23	-4.75	2.52	-3.53	-5.37
2019	33.09	35.47	-2.38	33.83	34.02
2020	23.87	35.59	-11.72	35.98	41.42
2021	15.52	12.73	2.79	12.22	12.21

ANNUALIZED RETURNS

31 July 1996—30 June 2022

Institutional Mid-Cap Equity
Growth Fund (Net of Fees)

11.50%

Russell Midcap Growth
Index¹

9.10%

Lipper Mid-Cap Growth
Funds Index

8.04%

Lipper Mid-Cap Growth
Funds Average

8.81%

Institutional Mid-Cap Equity Growth Fund has outperformed the Russell Midcap Growth index in 17 out of 25 calendar 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](https://www.troweprice.com).

¹ Index returns are 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 Additional Disclosures page for information about this FTSE Russell information.

Source for Lipper Data: Lipper, Inc. Portions of the information contained in this display was supplied by Lipper, a Refinitiv Company, subject to the following: Copyright 2022 © Refinitiv. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

MARKET CAPITALIZATION

Institutional Mid-Cap Equity Growth Fund

As of 30 June 2022

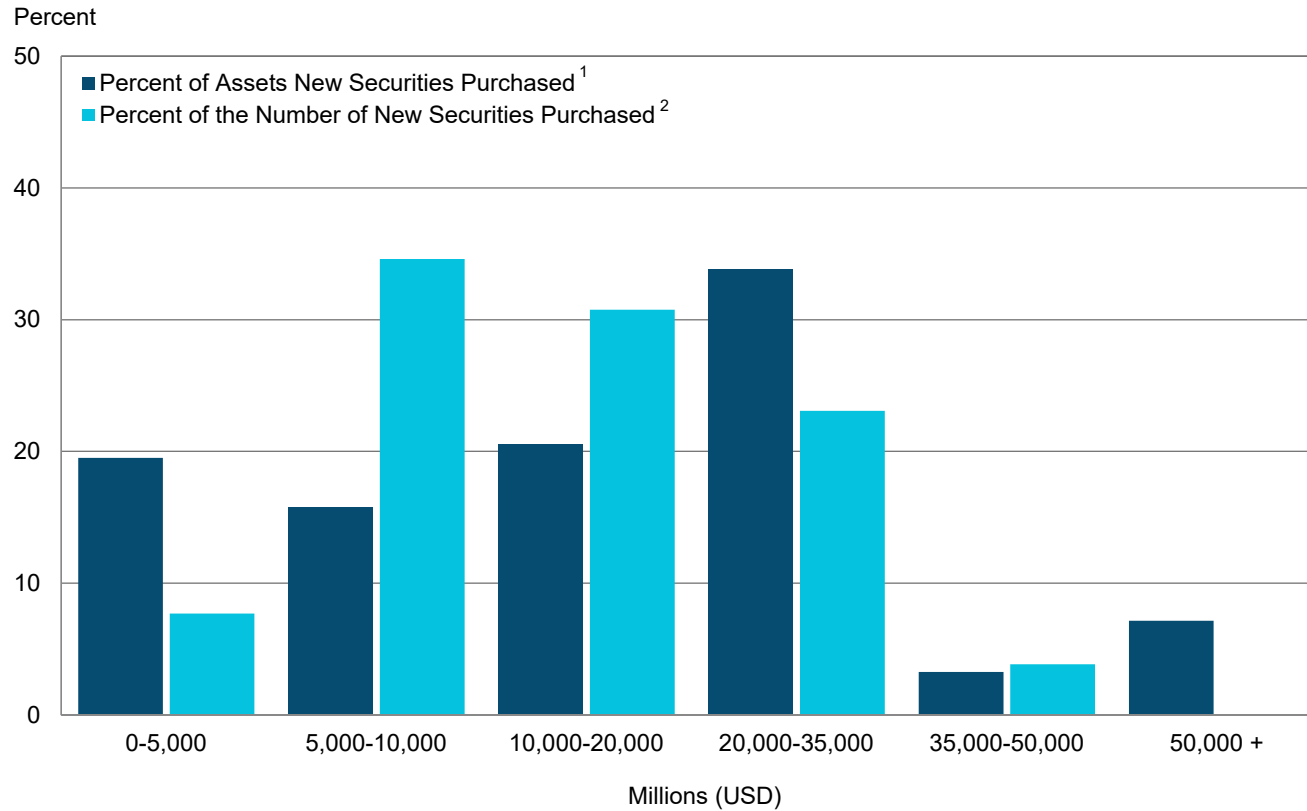
Market Capitalization Range (Millions USD)	Number of Companies	% of Companies	% of Equities
0–5,000	21	16.7%	6.3%
5,000–10,000	36	28.6	19.1
10,000–20,000	31	24.6	34.4
20,000–35,000	24	19.0	22.8
35,000–50,000	12	9.5	14.9
Over 50,000	2	1.6	2.5
Total	126	100.0%	100.00%

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 30 June 2022



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 30 June 2022

Institutional Mid-Cap Equity Growth Fund													Russell Midcap Growth Index	Over(+)/Under(-) weight
Calendar Years	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 Dec 2021	30 Jun 2022	30 Jun 2022	30 Jun 2022
Communication Services	2.2%	2.9%	2.9%	2.7%	2.9%	2.4%	2.2%	2.0%	2.2%	4.0%	3.0%	2.1%	4.9%	-2.8%
Consumer Discretionary	12.4	12.0	14.2	13.5	16.8	16.6	14.8	14.8	14.7	14.9	16.9	13.1	14.2	-1.1
Consumer Staples	1.9	1.9	3.4	3.7	2.8	2.2	2.2	3.1	2.1	2.1	2.3	2.5	3.0	-0.5
Energy	8.3	6.4	5.8	3.6	1.4	1.7	1.4	2.1	2.4	0.2	0.2	1.8	4.4	-2.6
Financials	7.9	7.2	8.0	9.5	10.0	10.3	9.6	8.9	8.8	5.8	6.2	6.1	5.5	0.6
Health Care	15.1	19.5	17.6	20.7	19.2	19.4	18.9	16.4	20.8	26.1	24.6	27.7	17.2	10.5
Industrials & Business Services	21.4	22.8	22.7	21.4	19.4	21.1	21.9	20.5	18.2	16.7	17.4	17.1	15.0	2.2
Information Technology	22.6	18.7	16.5	16.5	18.1	18.2	21.2	22.1	20.8	21.3	21.3	21.2	29.6	-8.4
Materials	2.8	3.6	3.8	3.4	5.1	5.5	5.5	6.2	5.7	5.5	6.1	6.5	3.9	2.6
Real Estate	1.3	0.6	0.8	1.2	1.4	0.8	0.4	0.5	0.1	0.0	0.1	0.0	2.0	-2.0
Utilities	1.4	1.4	0.6	0.1	0.1	0.0	0.0	1.2	2.1	1.3	0.3	0.0	0.3	-0.3
Reserves	2.4	3.2	3.6	3.7	2.7	1.8	2.1	2.2	2.0	2.2	1.6	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%	

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 future updates to GICS for prospective reporting.

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

Numbers may not total due to rounding.

Source: T. Rowe Price.

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.

10 LARGEST ISSUERS

Institutional Mid-Cap Equity Growth Fund

As of 30 June 2022

Company	Initial Purchase Year	% of Fund	P/E Ratio (12 Months Forward) ^{1,2}
Hologic	2015	3.1%	22.5X
Catalent	2014	2.8	27.0
Textron	2010	2.7	14.9
Microchip Technology	2002	2.4	10.8
Ball	2012	2.2	17.3
Ingersoll-Rand	2017	2.2	17.7
Agilent Technologies	2012	2.1	23.2
Teleflex	2013	2.1	17.2
Fortinet	2021	1.8	52.8
Marvell Technology	2017	1.8	18.2 ³
Total		23.1%	
Average			22.2X

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

¹ Source: I/B/E/S © 2022 Refinitiv. All rights reserved.

² These statistics are not a projection of future portfolio performance. Actual results may vary.

³ Source: T. Rowe Price.

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

Numbers may not total due to rounding.

RECENT PORTFOLIO CHANGES

Institutional Mid-Cap Equity Growth Fund

Three Months Ended 30 June 2022

Major Purchases	Beginning Weight	Ending Weight	Market Capitalization (Millions USD)	Business Description
Pioneer Natural Resources ¹	0.0%	0.6%	53,976	Pioneer Natural Resources is an oil and gas exploration and production company. The Company explores for, develops and produces oil, natural gas liquids (NGLs) and gas in the Midland Basin in West Texas.
Cheniere Energy ¹	0.0	0.6	33,808	Cheniere Energy is an energy infrastructure company primarily engaged in LNG-related businesses. The Company provides clean, secure LNG to integrated energy companies, utilities, and energy trading companies worldwide.
Synopsys	0.4	1.0	46,457	Synopsys provides products and services across the silicon to software spectrum. The Company operates through two segments: Semiconductor & System Design and Software Integrity.
Atlassian	0.4	0.8	47,641	Atlassian is a holding company that designs, develops, licenses and maintains software and provisions software hosting services. The Company's products include Jira Software, Jira Align, Jira Service Management, Confluence, Trello and Bitbucket.
The Trade Desk	0.6	0.8	20,372	The Trade Desk is a technology company. The Company through its self-service, cloud-based platform, and ad buyers can create, manage, and optimize data-driven digital advertising campaigns across ad formats and channels, including display, video, audio, in-app, native and social, on a multitude of devices, such as computers, mobile devices, and connected television (CTV).
Coterra Energy ¹	0.0	0.3	20,782	Coterra Energy is an independent oil and gas company, which is engaged in the development, exploration and production of oil, natural gas and natural gas liquids (NGLs). The Company's assets are concentrated in areas with hydrocarbon resources.
Paylocity Holding	0.1	0.4	9,615	Paylocity Holding is a cloud-based provider of payroll and human capital management (HCM), software solutions for medium-sized organizations. The Company's services are provided in a software-as-a-service delivery model utilizing its cloud-based platform.
Fair Isaac ¹	0.0	0.3	10,396	Fair Isaac is an applied analytics company. It operates through two segments: Scores and Software.
MGM Resorts International	0.8	0.9	12,334	MGM Resorts International is a holding company. The Company, through its subsidiaries, owns and operates integrated casino, hotel, and entertainment resorts across the United States and in Macau.
Lattice Semiconductor	0.2	0.4	6,674	Lattice Semiconductor is a low-power programmable solution provider that develops technologies and monetizes through differentiated programmable logic semiconductor products, system solutions, design services and licenses. The Company is focused on solving customer problems across the network, from the Edge to the Cloud, in the communications, computing, industrial, automotive and consumer markets.

¹ New holding.

Business Description sourced from Refinitiv Worldscope Fundamentals, Copyright©, Refinitiv, 1999–2022. All rights reserved.

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 30 June 2022

Major Sales	Beginning Weight	Ending Weight	Market Capitalization (Millions USD)	Business Description
Skyworks Solutions ¹	0.7%	0.0%	14,908	Skyworks Solutions is engaged in designing, manufacturing, and marketing, semiconductor products, including intellectual property. The Company's analog semiconductors are connecting people, places, and things, across new applications within the aerospace, automotive, broadband, cellular infrastructure, connected home, entertainment, and gaming, industrial, medical, military, smartphone, tablet, and wearable markets.
Hologic	3.1	3.1	17,282	Hologic is a developer, manufacturer and supplier of diagnostics products, medical imaging systems, and surgical products focused on women's health and well-being through early detection and treatment. The Company operates through four segments: Diagnostics, Breast Health, GYN Surgical and Skeletal Health.
Dollar Tree	1.0	0.7	34,997	Dollar Tree is an operator of discount variety stores. The Company's business segments include Dollar Tree and Family Dollar. Dollar Tree segment is the operator of discount variety stores offering merchandise predominantly at the fixed price.
Rivian Automotive	1.4	0.4	23,183	Rivian Automotive is a manufacturer of electric vehicles (EV). The Company is engaged in designing, developing, and manufacturing EVs and accessories.
Alkermes	0.5	0.3	4,890	Alkermes is a biopharmaceutical company. The Company is engaged in the researching, developing and commercializing pharmaceutical products that are designed to address medical needs of patients in therapeutic areas.
Ceridian HCM Holding	0.8	0.3	7,187	Ceridian HCM Holding is a human capital management (HCM) software company. It offers a range of services and software designed to help employers manage employment processes, such as payroll, payroll-related tax filing, human resource information systems, employee self-service, time and labor management, employee assistance programs, and recruitment and applicant screening.
Terminix Global Holdings	0.8	0.5	4,939	Terminix Global Holdings is a provider of essential residential and commercial services. The Company operates through three segments: Terminix, American Home Shield and the Franchise Services Group. Its portfolio of brands includes Terminix, American Home Shield, ServiceMaster Restore, ServiceMaster Clean, Merry Maids, Furniture Medic and AmeriSpec.
Casey's General Stores	1.2	1.1	6,879	Casey's General Stores and its subsidiaries, primarily operate convenience stores under the names Casey's and Caseys General Store in 16 states, primarily in Iowa, Illinois, and Missouri. Caseys provides freshly prepared foods.
Entegris ¹	0.3	0.0	12,519	Entegris is a supplier of advanced materials and process solutions for the semiconductor and other high-technology industries. The Company operates through three business segments, Specialty Chemicals and Engineered Materials, Microcontamination Control, and Advanced Materials Handling.
Etsy	0.3	0.0	9,306	Etsy operates two-sided online marketplaces that connect people and buyers, and sellers around the world. The Company operates through four segments: Etsy, Reverb, Depop, and Elo7.

¹ Eliminated.

Business Description sourced from Refinitiv Worldscope Fundamentals, Copyright©, Refinitiv, 1999–2022. All rights reserved.

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

One Year Ended 30 June 2022

Major Purchases	Beginning Weight	Ending Weight	Market Capitalization (Millions USD)	Business Description
The Trade Desk ¹	0.0%	0.8%	20,372	The Trade Desk is a technology company. The Company through its self-service, cloud-based platform, and ad buyers can create, manage, and optimize data-driven digital advertising campaigns across ad formats and channels, including display, video, audio, in-app, native and social, on a multitude of devices, such as computers, mobile devices, and connected television (CTV).
Synopsys ¹	0.0	1.0	46,457	Synopsys provides products and services across the silicon to software spectrum. The Company operates through two segments: Semiconductor & System Design and Software Integrity.
Southwest Airlines	0.6	1.1	21,418	Southwest Airlines operates 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.
Bath & Body Works ¹	0.0	0.3	6,158	Bath & Body Works is a specialty retailers and home to America's Favorite Fragrances, offering a breadth of exclusive fragrances for the body and home, including the selling collections for fine fragrance mist, body lotion and body cream, 3-wick candles, home fragrance diffusers and liquid hand soap. The company was founded by Leslie Herbert Wexner in 1963 and is headquartered in Columbus, OH.
Pioneer Natural Resources ¹	0.0	0.6	53,976	Pioneer Natural Resources is an oil and gas exploration and production company. The Company explores for, develops and produces oil, natural gas liquids (NGLs) and gas in the Midland Basin in West Texas.
Fortinet	0.8	1.8	45,413	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.
Deckers Outdoor ¹	0.0	0.3	6,841	Deckers Outdoor is a designer, marketer and distributor of footwear, apparel, and accessories developed for both everyday casual lifestyle use and high-performance activities. The Company operates through six operating segments, the UGG brand segment offers footwear, apparel, and accessories with expanded product offerings.
Martin Marietta Materials	0.5	1.0	18,638	Martin Marietta Materials is a natural resource-based building materials company. The Company supplies aggregates (crushed stone, sand and gravel) through its network of approximately 350 quarries, mines and distribution yards in 28 states, Canada and The Bahamas.
Boston Beer	0.4	0.4	3,722	Boston Beer is an alcoholic beverage company. The Company is engaged in selling alcohol beverages throughout the United States and in selected international markets.
Cheniere Energy ¹	0.0	0.6	33,808	Cheniere Energy is an energy infrastructure company primarily engaged in LNG-related businesses. The Company provides clean, secure LNG to integrated energy companies, utilities, and energy trading companies worldwide.

¹ New holding.

Business Description sourced from Refinitiv Worldscope Fundamentals, Copyright©, Refinitiv, 1999–2022. All rights reserved.

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

One Year Ended 30 June 2022

Major Sales	Beginning Weight	Ending Weight	Market Capitalization (Millions USD)	Business Description
Aptiv ¹	1.1%	0.0%	24,132	Aptiv formerly Delphi Automotive PLC, 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.
Entegris ¹	1.0	0.0	12,519	Entegris is a supplier of advanced materials and process solutions for the semiconductor and other high-technology industries. The Company operates through three business segments, Specialty Chemicals and Engineered Materials, Microcontamination Control, and Advanced Materials Handling.
Sempra Energy ¹	0.8	0.0	47,231	Sempra Energy is a holding company with energy infrastructure investments in North America. The Company invests, develops and operates in energy infrastructure, and provides electric and gas services to customers through regulated public utilities.
Dollar Tree	0.8	0.7	34,997	Dollar Tree is an operator of discount variety stores. The Company's business segments include Dollar Tree and Family Dollar.
Equifax	1.3	1.0	22,360	Equifax is a global data, analytics and technology company, which provides information solutions and human resources business process outsourcing services for businesses, governments and consumers. The Company's segments include Workforce Solutions, U.S. Information Solutions (USIS) and International.
Atlassian	0.8	0.8	47,641	Atlassian is a holding company that designs, develops, licenses and maintains software and provisions software hosting services. The Company's products include Jira Software, Jira Align, Jira Service Management, Confluence, Trello and Bitbucket.
Incyte ¹	0.7	0.0	16,828	Incyte is a biopharmaceutical company, which is focused on the discovery, development, and commercialization of therapeutics. The Company also conducts commercial and clinical development operations from its European headquarters in Morges, Switzerland, and Japanese office in Tokyo and Canadian headquarters in Montreal.
Match	1.0	0.4	19,903	Match provider of dating products through its portfolio companies which are available globally. The Company's portfolio of brands includes Tinder, Match, Hinge, Meetic, OkCupid, Pairs, PlentyOfFish, OurTime, Azar and Hakuna Live, and other brands which are designed for users' to find a connection.
O'Reilly Automotive	1.0	0.8	41,523	O'Reilly Automotive is a specialty retailer of automotive aftermarket parts, tools, supplies, equipment and accessories in the United States. The Company sells its products to both do-it-yourself (DIY) and professional service provider customers.
Etsy ¹	0.8	0.0	9,306	Etsy operates two-sided online marketplaces that connect people and buyers, and sellers around the world. The Company operates through four segments: Etsy, Reverb, Depop, and Elo7.

¹ Eliminated.

Business Description sourced from Refinitiv Worldscope Fundamentals, Copyright©, Refinitiv, 1999–2022. All rights reserved.

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

PERFORMANCE REVIEW

PERFORMANCE

Institutional Mid-Cap Equity Growth Fund

Periods Ended 30 June 2022

Figures are Calculated in U.S. Dollars

	Three Months	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)	-16.48%	-26.15%	-22.49%	3.90%	8.51%	12.69%	9.77%	11.26%
Russell Midcap Growth Index [§]	-21.07	-31.00	-29.57	4.25	8.88	11.50	8.21	9.97

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.

§ 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.

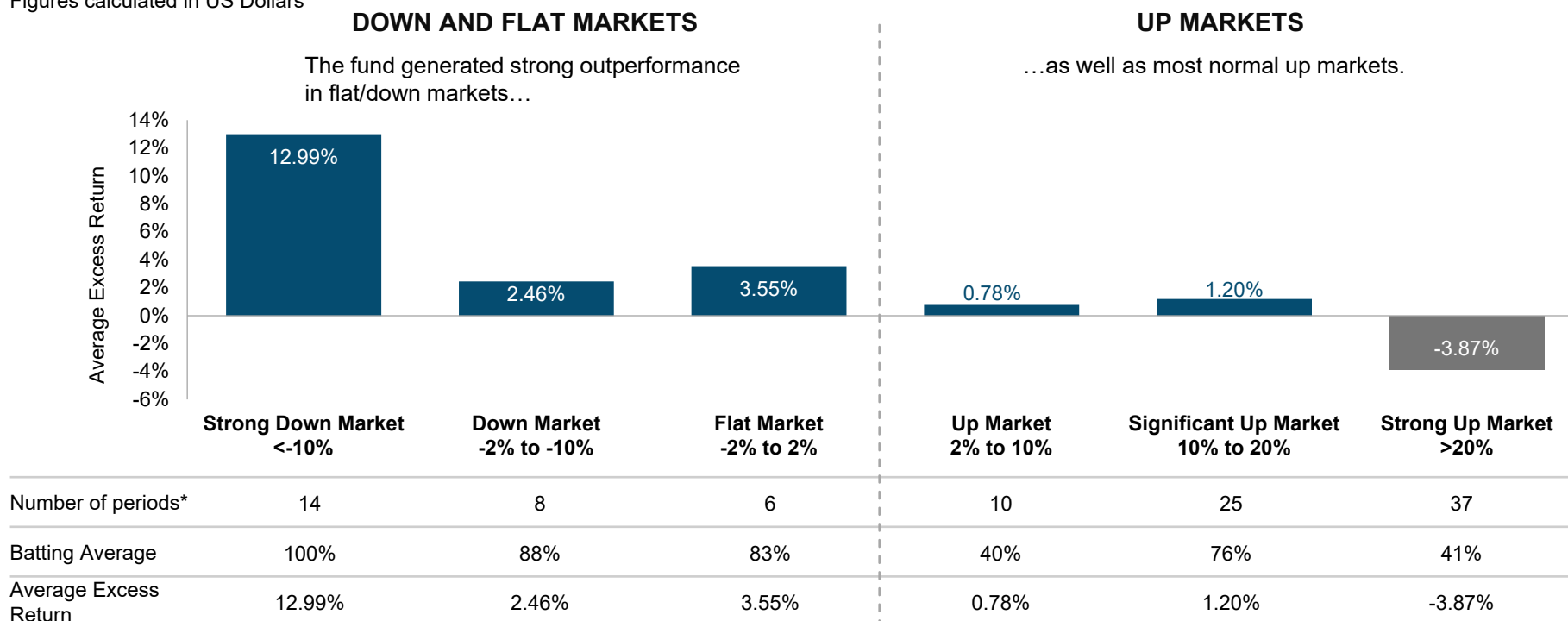
T. ROWE PRICE INSTITUTIONAL MID-CAP EQUITY GROWTH FUND OUTPERFORMED THE BENCHMARK IN MOST MARKET ENVIRONMENTS

Since Inception* through 30 June 2022

T. ROWE PRICE INSTITUTIONAL MID-CAP EQUITY GROWTH FUND ROLLING 1-YEAR PERFORMANCE IN DIFFERENT MARKET ENVIRONMENTS VS. RUSSELL MIDCAP GROWTH INDEX*

Rolling 4-quarters used to calculate rolling 1-year returns. Market environments based on Russell Midcap Growth Index.

Figures calculated in US Dollars



Given our quality-orientation and attention to risk, the fund generated strong outperformance in flat/down markets and most normal up markets. The most challenging periods for our style are during strong up markets, where investors often forgo discipline.

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 total return figures reflect the reinvestment of dividends and capital gains, if any.

Returns are shown net of fees.

Batting Average is a measure of the frequency of success. This ratio is calculated by taking the number of periods where the manager equals or outperforms the selected benchmark, divided by the total number of periods.

*Time period goes back to the inception of Institutional Mid-Cap Equity Growth Fund 31 July 1996.

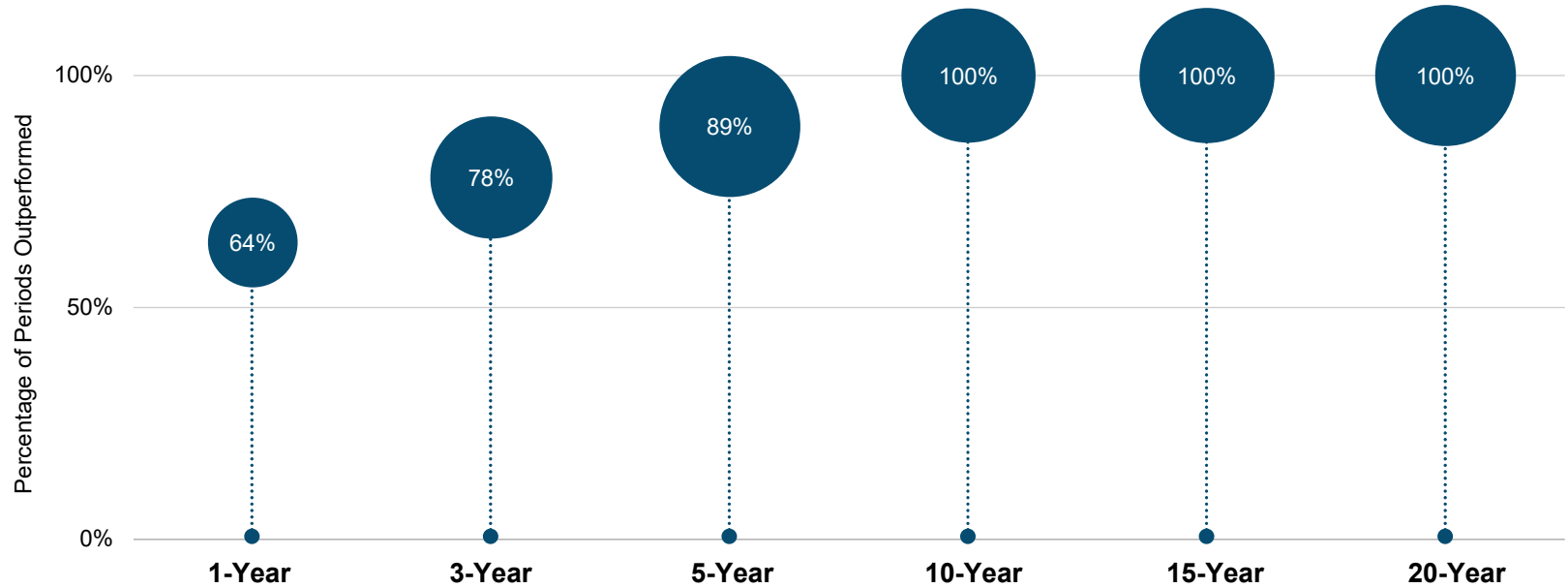
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.


CONSISTENT LONG-TERM OUTPERFORMANCE

Since Inception* through 30 June 2022

T. ROWE PRICE INSTITUTIONAL MID-CAP EQUITY GROWTH FUND VERSUS RUSSELL MIDCAP GROWTH INDEX*

Rolling 4-quarters used to calculate rolling 1-year returns
 Figures calculated in US Dollars



Number of periods	100	92	84	64	44	24
Number periods outperformed Russell Midcap Growth Index	64	72	75	64	44	24
 Average Excess Return	1.17%	2.17%	2.89%	2.62%	2.66%	2.89%

We employ a consistent and disciplined investment approach, focusing on generating long-term investment results for our clients. When evaluating longer term results, the fund has consistently generated attractive, long-term performance.

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 total return figures reflect the reinvestment of dividends and capital gains, if any.

Returns are shown net of fees.

*Time period goes back to the inception of Institutional Mid-Cap Equity Growth Fund 31 July 1996.

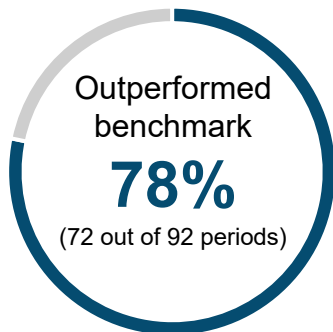
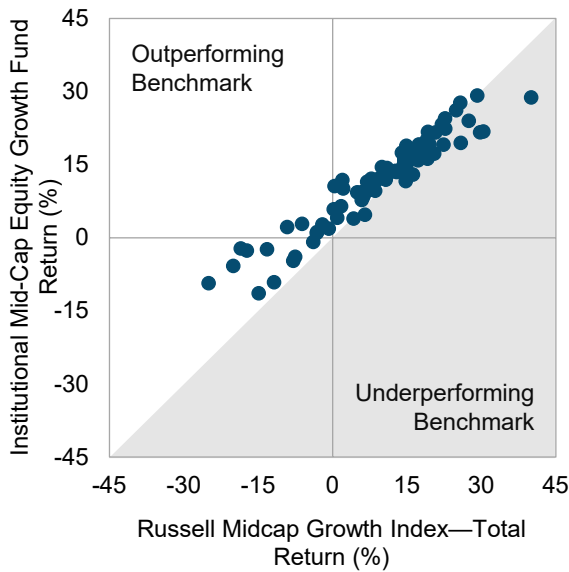
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

T. ROWE PRICE INSTITUTIONAL MID-CAP EQUITY GROWTH FUND PERFORMANCE VERSUS RUSSELL MIDCAP GROWTH

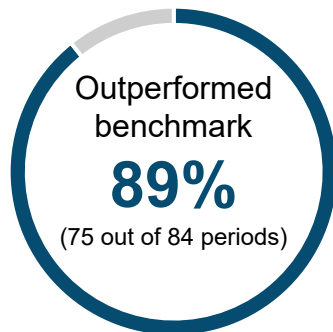
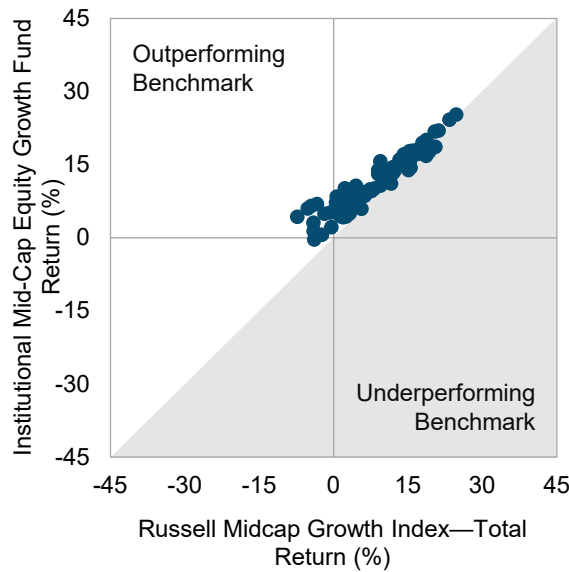
Figures calculated in US Dollars

Rolling periods from 30 September 1996 Through 30 June 2022 Calculated Quarterly

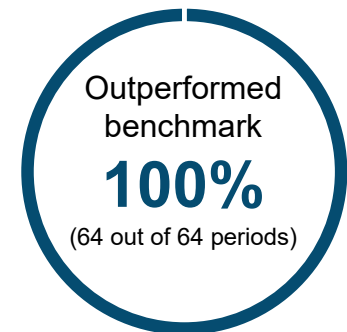
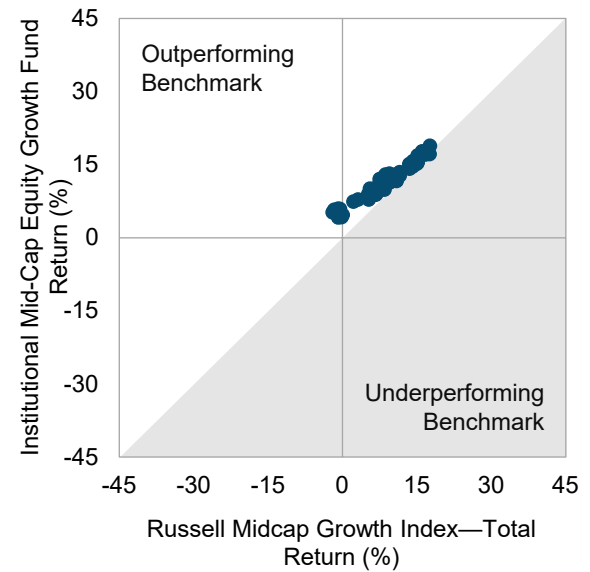
3-YEAR ROLLING PERFORMANCE



5-YEAR ROLLING PERFORMANCE



10-YEAR ROLLING PERFORMANCE



The fund consistently outperformed over most rolling, long-term periods. The most challenging environments are aggressive up markets.

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 total return figures reflect the reinvestment of dividends and capital gains, if any.

Returns are shown net of fees.

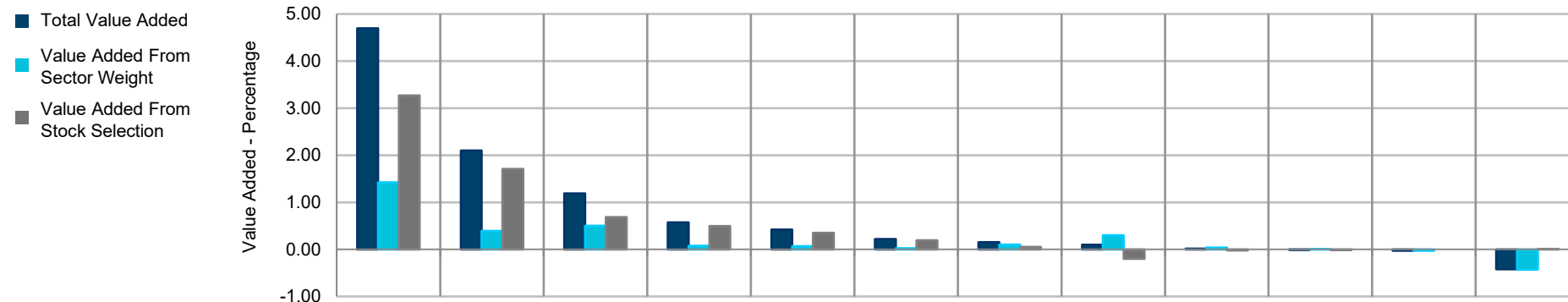
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

ATTRIBUTION ANALYSIS (USD)

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

Three Months Ended 30 June 2022

BY SECTOR



	Total	Health Care	Info Tech	Industrials & Bus Svcs	Consum Disc	Financials	Comm Svcs	Materials	Consum Stpls	Real Estate	Utilities	Energy
Over (Under) Weight	-	10.41	-8.65	2.17	-1.25	0.58	-2.78	2.38	-0.52	-2.03	-0.27	-2.63
Portfolio Weight (Ending)	100.00	27.60	20.95	17.12	12.96	6.10	2.13	6.27	2.50	0.00	0.00	1.78
Index Weight (Ending)	100.00	17.19	29.59	14.95	14.21	5.52	4.90	3.89	3.02	2.03	0.27	4.41
Portfolio Performance	-16.37	-10.91	-22.01	-15.76	-22.11	-14.02	-25.27	-16.81	-4.40	-42.07	0.00	-1.45
Index Performance	-21.07	-17.72	-25.35	-18.63	-24.34	-17.32	-27.90	-13.61	-3.00	-20.69	-5.34	-4.45

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 are shown with gross dividends reinvested.

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. Non-equity positions are excluded from the structure shown. Effective 30 April 2022, T. Rowe Price adopted FactSet's standard model using Residual Free Compounding which allocates the residual return across the appropriate categories versus equally allocating across all categories. 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 2022 FactSet. All Rights Reserved. Analysis by T. Rowe Price.

MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. 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 Disclosures 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.

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 ATTRIBUTION

Institutional Mid-Cap Equity Growth Fund

Three Months Ended 30 June 2022

Figures are Calculated in U.S. Dollars

SIGNIFICANT ABSOLUTE CONTRIBUTORS

Stock	% of Fund (Average Weights)	Contribution Amount	Industry	Business Description
Dollar General	1.6%	14 bps	Multiline Retail	Dollar General is a discount retailer. The Company offers merchandise, including consumable items, seasonal items, home products and apparel.
Argenx	0.7	13	Biotechnology	Argenx, formerly arGEN X BV, is the Netherlands-based biopharmaceutical company. It creates and develops a pipeline of differentiated antibody therapeutics using its discovery platform, Simple Antibody, which exploits characteristics of the llama immune system.
TreeHouse Foods	0.4	9	Food Products	TreeHouse Foods is a manufacturer and distributor of private label packaged foods and beverages in North America. Its segments include Meal Preparation and Snacking & Beverages.
Black Knight	0.9	8	Software	Black Knight is a United States-based software, data and analytics company. The Company provides integrated software, data and analytics solutions to the mortgage and consumer loan, real estate and capital markets industries, as well as the capital and secondary markets.
Seagen	0.4	8	Biotechnology	Seagen is a biotechnology company that develops and commercializes targeted therapies to treat cancer. The Company is engaged in the development and sale of pharmaceutical products on its own, behalf or in collaboration with others.
Alkermes	0.4	6	Biotechnology	Alkermes is a biopharmaceutical company. The Company is engaged in the researching, developing and commercializing pharmaceutical products that are designed to address medical needs of patients in therapeutic areas.
Multiplan	0.3	4	Health Care Technology	Multiplan is a provider of data analytics and technology-enabled solutions to the United States healthcare industry. The Company, through its operating subsidiary, MultiPlan, Inc., offers three categories of services: Analytics-Based Services, Network-Based Services, and Payment and Revenue Integrity Services.
Acadia Healthcare	1.2	3	Health Care Providers & Services	Acadia Healthcare is a provider of behavioral healthcare services, with operations in the United States and the United Kingdom. The Company focuses on acquiring and developing behavioral healthcare facilities.
Neurocrine Biosciences	0.4	2	Biotechnology	Neurocrine Biosciences is a neuroscience-focused, biopharmaceutical company. The Company is focused on discovering, developing and marketing of pharmaceuticals for the treatment of neurological, endocrine and psychiatric-based diseases and disorders.
BWX Technologies	0.7	1	Aerospace & Defense	BWX Technologies is a manufacturer of nuclear components and a service provider. Its businesses focus on the design, engineering and manufacture of precision naval nuclear components, reactors and nuclear fuel for the United States Government.

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).

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 future updates to GICS for prospective reporting.

Business Description sourced from Refinitiv Worldscope Fundamentals, Copyright©, Refinitiv, 1999–2022. All rights reserved.

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

Please see Additional Disclosures 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 30 June 2022

Figures are Calculated in U.S. Dollars

SIGNIFICANT ABSOLUTE DETRACTORS

Stock	% of Fund (Average Weights)	Contribution Amount	Industry	Business Description
Marvell Technology	2.0%	-90 bps	Semiconductors & Semiconductor Equipment	Marvell Technology through its subsidiaries, is a supplier of infrastructure semiconductor solutions. The Company is engaged in the design, development and sale of integrated circuits.
Teleflex	2.2	-73	Health Care Equipment & Supplies	Teleflex is a provider of medical technology products. The Company primarily designs, develops, manufactures and supplies single-use medical devices used by hospitals and healthcare providers for common diagnostic and therapeutic procedures in critical care and surgical applications.
Rivian Automotive	0.4	-60	Automobiles	Rivian Automotive is a manufacturer of electric vehicles (EV). The Company is engaged in designing, developing, and manufacturing EVs and accessories.
Microchip Technology	2.6	-59	Semiconductors & Semiconductor Equipment	Microchip Technology is a provider of smart, connected and secure embedded control solutions. The Company's product portfolio is a combination of hardware, software and services.
Ball	2.3	-57	Containers & Packaging	Ball is a United States-based aluminum packaging suppliers. The Company is focused on supplying aluminum packaging for the beverage, personal care and household products industries.
Textron	2.6	-48	Aerospace & Defense	Textron is a multi-industry company that leverages its global network of aircraft, defense, industrial and finance businesses to provide customers with various solutions and services. The Company operates through six segments: Textron Aviation, Bell, Textron Systems, Industrial, Finance, and eAviation.
Cooper Companies	1.5	-40	Health Care Equipment & Supplies	Cooper Companies is a global medical device company. The Company operates through two segments: CooperVision and CooperSurgical.
Hilton Worldwide Holdings	1.5	-39	Hotels Restaurants & Leisure	Hilton Worldwide Holdings is a hospitality company. The Company is engaged in owning, leasing, managing and franchising hotels and resorts.
Ingersoll-Rand	2.2	-35	Machinery	Ingersoll-Rand is a diversified, global provider of mission-critical flow creation products and industrial solutions. The Company offers air, fluid, energy and medical technologies, which provide services and solutions to increase industrial productivity and efficiency.
J.B. Hunt Transport Services	1.5	-34	Road & Rail	J.B. Hunt Transport Services is a surface transportation, delivery, and logistics companies in North America. The Company, through its subsidiaries, provides transportation and delivery services to a range of customers and consumers throughout the continental United States, Canada, and Mexico.

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).

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 future updates to GICS for prospective reporting.

Business Description sourced from Refinitiv Worldscope Fundamentals, Copyright©, Refinitiv, 1999–2022. All rights reserved.

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

Please see Additional Disclosures 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.

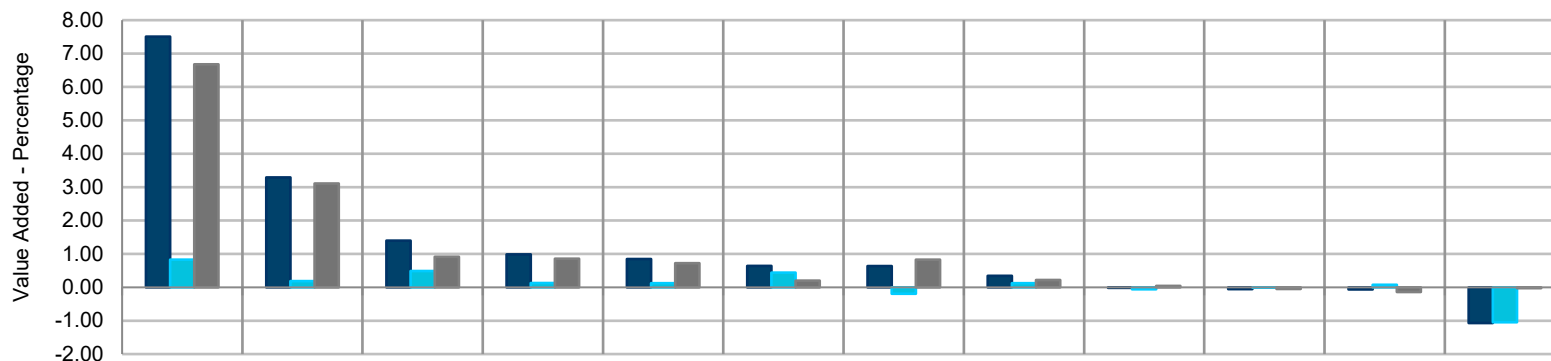
ATTRIBUTION ANALYSIS (USD)

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

One Year Ended 30 June 2022

BY SECTOR

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



	Total	Health Care	Comm Svcs	Industrials & Bus Svcs	Consum Disc	Materials	Info Tech	Financials	Utilities	Real Estate	Consum Stpls	Energy
Over (Under) Weight	-	10.41	-2.78	2.17	-1.25	2.38	-8.65	0.58	-0.27	-2.03	-0.52	-2.63
Portfolio Weight (Ending)	100.00	27.60	2.13	17.12	12.96	6.27	20.95	6.10	0.00	0.00	2.50	1.78
Index Weight (Ending)	100.00	17.19	4.90	14.95	14.21	3.89	29.59	5.52	0.27	2.03	3.02	4.41
Portfolio Performance	-22.06	-16.49	-46.64	-18.40	-33.62	-14.03	-24.62	-15.08	0.17	-68.95	-24.21	27.75
Index Performance	-29.57	-28.87	-64.91	-23.55	-38.00	-18.34	-28.93	-18.90	-5.58	-28.66	-18.15	41.00

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 are shown with gross dividends reinvested.

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. Non-equity positions are excluded from the structure shown. Effective 30 April 2022, T. Rowe Price adopted FactSet's standard model using Residual Free Compounding which allocates the residual return across the appropriate categories versus equally allocating across all categories. 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 2022 FactSet. All Rights Reserved. Analysis by T. Rowe Price.

MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. 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 Disclosures 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.

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 ATTRIBUTION

Institutional Mid-Cap Equity Growth Fund

One Year Ended 30 June 2022

Figures are Calculated in U.S. Dollars

SIGNIFICANT ABSOLUTE CONTRIBUTORS

Stock	% of Fund (Average Weights)	Contribution Amount	Industry	Business Description
Dollar Tree	0.8%	29 bps	Multiline Retail	Dollar Tree is an operator of discount variety stores. The Company's business segments include Dollar Tree and Family Dollar.
Dollar General	1.3	18	Multiline Retail	Dollar General is a discount retailer. The Company offers merchandise, including consumable items, seasonal items, home products and apparel.
Liberty Media Corp- Liberty Formula One	0.7	17	Entertainment	Liberty Media Corp-Liberty Formula One engages in the operation media, communications, and entertainment businesses. The Formula 1 segment focuses on the global motorsports business that holds exclusive commercial rights with respect to the World Championship, an annual, motor race-based competition.
Argenx	0.6	14	Biotechnology	Argenx , formerly arGEN X BV, is the Netherlands-based biopharmaceutical company. It creates and develops a pipeline of differentiated antibody therapeutics using its discovery platform, Simple Antibody, which exploits characteristics of the llama immune system.
O'Reilly Automotive	0.9	13	Specialty Retail	O'Reilly Automotive is a specialty retailer of automotive aftermarket parts, tools, supplies, equipment and accessories in the United States. The Company sells its products to both do-it-yourself (DIY) and professional service provider customers.
Fortinet	1.3	12	Software	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.
Assurant	1.0	11	Insurance	Assurant is a global provider of lifestyle and housing solutions that support, protect and connect major consumer purchases. The Company operates in North America, Latin America, Europe and Asia Pacific through two segments: Global Lifestyle and Global Housing.
Axis Capital Holdings	0.6	10	Insurance	Axis Capital Holdings is a holding company. The Company provides a range of specialty (re)insurance, through subsidiaries and branch networks- based in Bermuda, the United States, Canada, Europe and Singapore.
Hologic	2.8	9	Health Care Equipment & Supplies	Hologic is a developer, manufacturer and supplier of diagnostics products, medical imaging systems, and surgical products focused on women's health and well-being through early detection and treatment. The Company operates through four segments: Diagnostics, Breast Health, GYN Surgical and Skeletal Health.
Atlassian	0.5	6	Software	Atlassian is a holding company that designs, develops, licenses and maintains software and provisions software hosting services. The Company's products include Jira Software, Jira Align, Jira Service Management, Confluence, Trello and Bitbucket.

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).

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 future updates to GICS for prospective reporting.

Business Description sourced from Refinitiv Worldscope Fundamentals, Copyright©, Refinitiv, 1999–2022. All rights reserved.

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

Please see Additional Disclosures 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

One Year Ended 30 June 2022

Figures are Calculated in U.S. Dollars

SIGNIFICANT ABSOLUTE DETRACTORS

Stock	% of Fund (Average Weights)	Contribution Amount	Industry	Business Description
Rivian Automotive	0.9%	-138 bps	Automobiles	Rivian Automotive is a manufacturer of electric vehicles (EV). The Company is engaged in designing, developing, and manufacturing EVs and accessories.
Burlington Stores	1.5	-114	Specialty Retail	Burlington Stores is a retailer of branded apparel. As of January 28, 2017, the Company operated 592 retail stores, inclusive of an Internet store, in 45 states and Puerto Rico. Its product categories include coats, women, men, juniors, girls, boys, shoes, handbags and accessories, beauty and fragrance, home and toys.
DocuSign	0.9	-108	Software	DocuSign offers electronic signature product, enabling an agreement to be signed electronically on a variety of devices, from virtually anywhere in the world. The Company offers DocuSign Agreement Cloud, which is a cloud software platform that automates and connects the entire agreement process.
Teleflex	2.1	-93	Health Care Equipment & Supplies	Teleflex is a provider of medical technology products. The Company primarily designs, develops, manufactures and supplies single-use medical devices used by hospitals and healthcare providers for common diagnostic and therapeutic procedures in critical care and surgical applications.
Spotify Technology	0.7	-65	Entertainment	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.
Clarivate	0.9	-62	Professional Services	Clarivate is a global information, analytics, and workflow solutions company. The Company provides content, analytics, professional services, and workflow solutions that enable users across government and academic institutions, life science companies, and research and development-intensive corporations to discover, protect and commercialize their innovations.
Ceridian HCM Holding	0.9	-53	Software	Ceridian HCM Holding is a human capital management (HCM) software company. It offers a range of services and software designed to help employers manage employment processes, such as payroll, payroll-related tax filing, human resource information systems, employee self-service, time and labor management, employee assistance programs, and recruitment and applicant screening.
Microchip Technology	2.5	-51	Semiconductors & Semiconductor Equipment	Microchip Technology is a provider of smart, connected and secure embedded control solutions. The Company's product portfolio is a combination of hardware, software and services.
Boston Beer	0.4	-47	Beverages	Boston Beer is an alcoholic beverage company. The Company is engaged in selling alcohol beverages throughout the United States and in selected international markets.
Skyworks Solutions	0.7	-46	Semiconductors & Semiconductor Equipment	Skyworks Solutions is engaged in designing, manufacturing, and marketing, semiconductor products, including intellectual property. The Company's analog semiconductors are connecting people, places, and things, across new applications within the aerospace, automotive, broadband, cellular infrastructure, connected home, entertainment, and gaming, industrial, medical, military, smartphone, tablet, and wearable markets.

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 future updates to GICS for prospective reporting.

Business Description sourced from Refinitiv Worldscope Fundamentals, Copyright©, Refinitiv, 1999–2022. All rights reserved.

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

Please see Additional Disclosures 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.

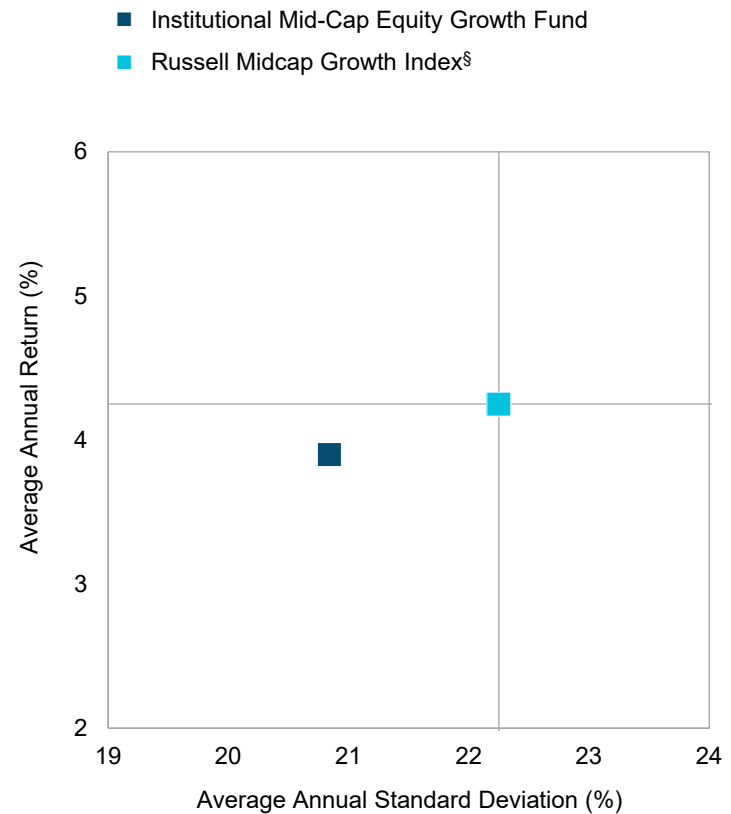
PERFORMANCE

Risk/Return Characteristics

Three Years Ended 30 June 2022

Figures are Calculated in U.S. Dollars

	Three Years	
	Institutional Mid-Cap Equity Growth Fund	Russell Midcap Growth Index [§]
Annualized Total Return	3.90%	4.25%
Annualized Standard Deviation	20.84%	22.25%
Historical Tracking Error	5.30%	0.00%
Beta	0.91	1.00
R-Squared	0.95	1.00
Alpha	-0.09%	0.00%
Sharpe Ratio	0.16	0.16
Information Ratio	-0.07	0.00



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.

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.

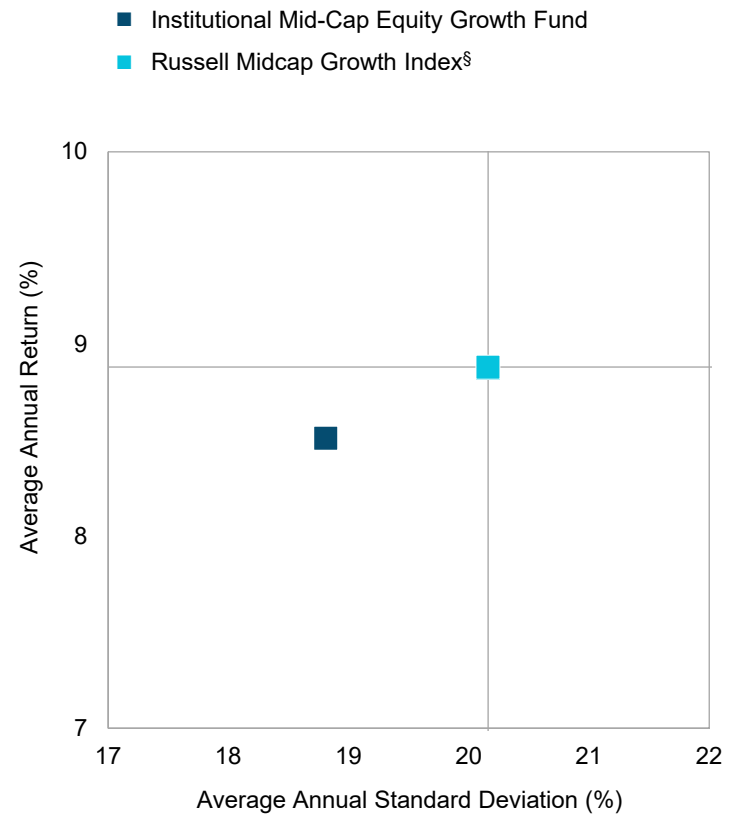
PERFORMANCE

Risk/Return Characteristics

Five Years Ended 30 June 2022

Figures are Calculated in U.S. Dollars

	Five Years	
	Institutional Mid-Cap Equity Growth Fund	Russell Midcap Growth Index [§]
Annualized Total Return	8.51%	8.88%
Annualized Standard Deviation	18.81%	20.16%
Historical Tracking Error	4.68%	0.00%
Beta	0.91	1.00
R-Squared	0.95	1.00
Alpha	0.27%	0.00%
Sharpe Ratio	0.39	0.38
Information Ratio	-0.08	0.00



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.

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.

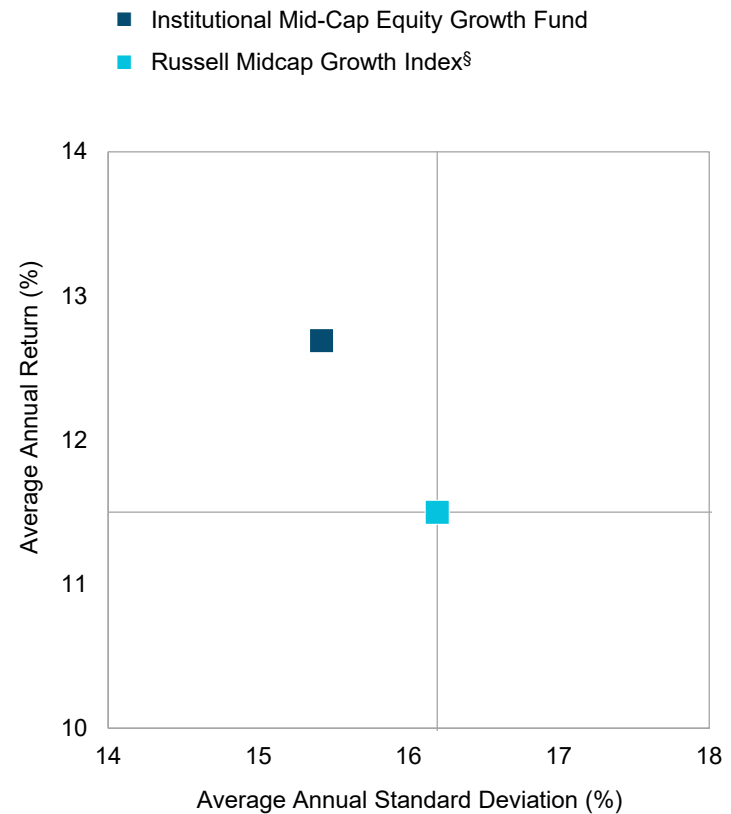
PERFORMANCE

Risk/Return Characteristics

10 Years Ended 30 June 2022

Figures are Calculated in U.S. Dollars

	10 Years	
	Institutional Mid-Cap Equity Growth Fund	Russell Midcap Growth Index [§]
Annualized Total Return	12.69%	11.50%
Annualized Standard Deviation	15.42%	16.19%
Historical Tracking Error	3.73%	0.00%
Beta	0.93	1.00
R-Squared	0.95	1.00
Alpha	1.81%	0.00%
Sharpe Ratio	0.78	0.67
Information Ratio	0.32	0.00



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.

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

§ Index returns shown with gross dividends reinvested.

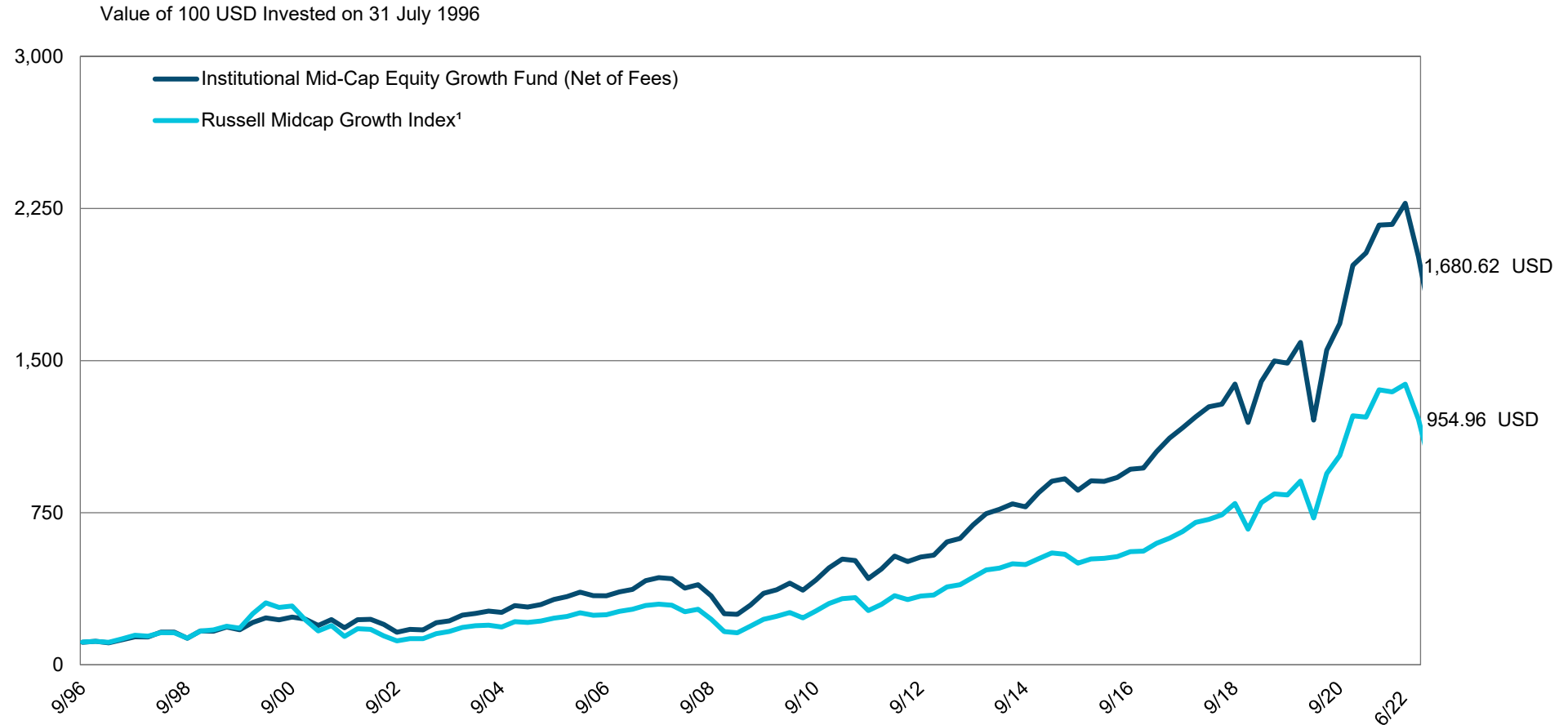
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

TOTAL RETURN PERFORMANCE

Institutional Mid-Cap Equity Growth Fund

Since Inception² to 30 June 2022

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

¹ Index returns are shown with gross dividends reinvested.

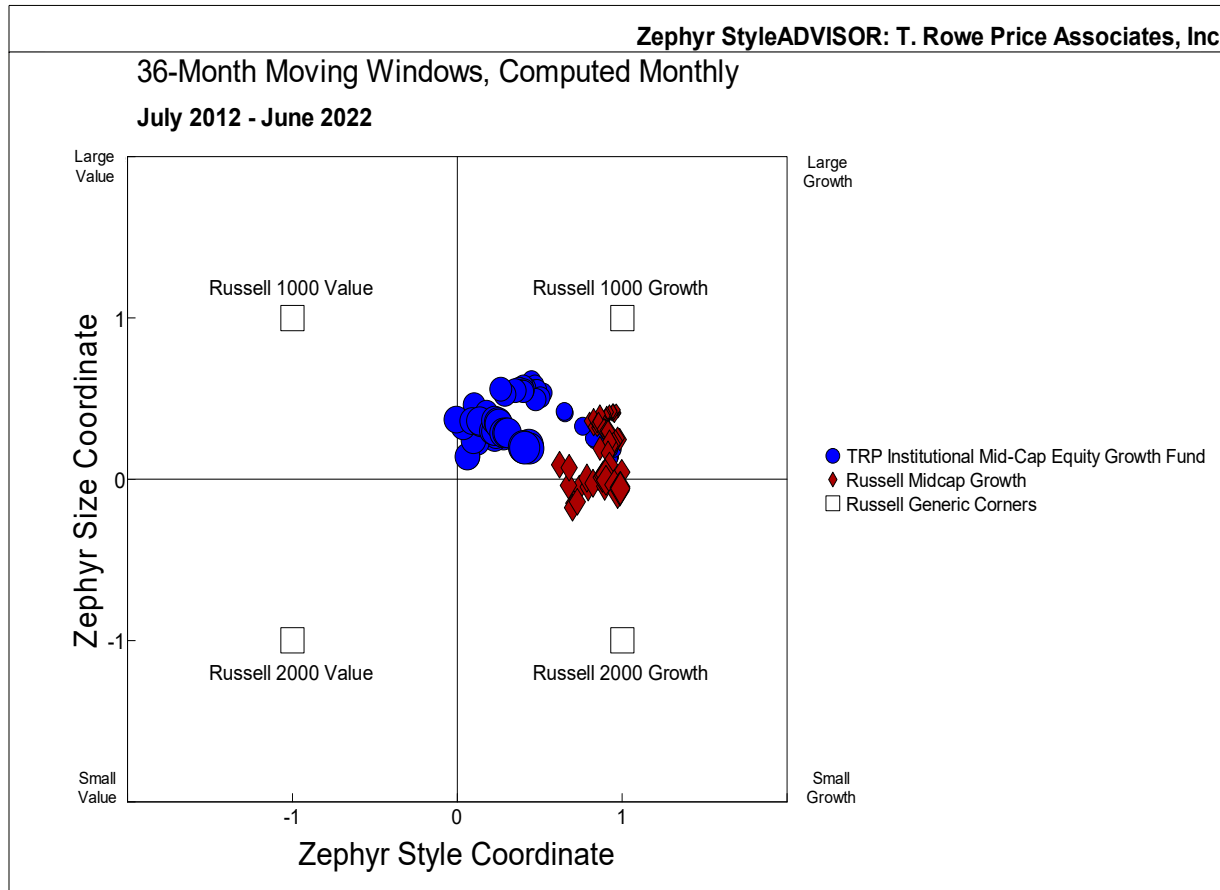
² Time period goes back to the inception of Institutional Mid-Cap Equity Growth Fund 31 July 1996.

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 Disclosures 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.

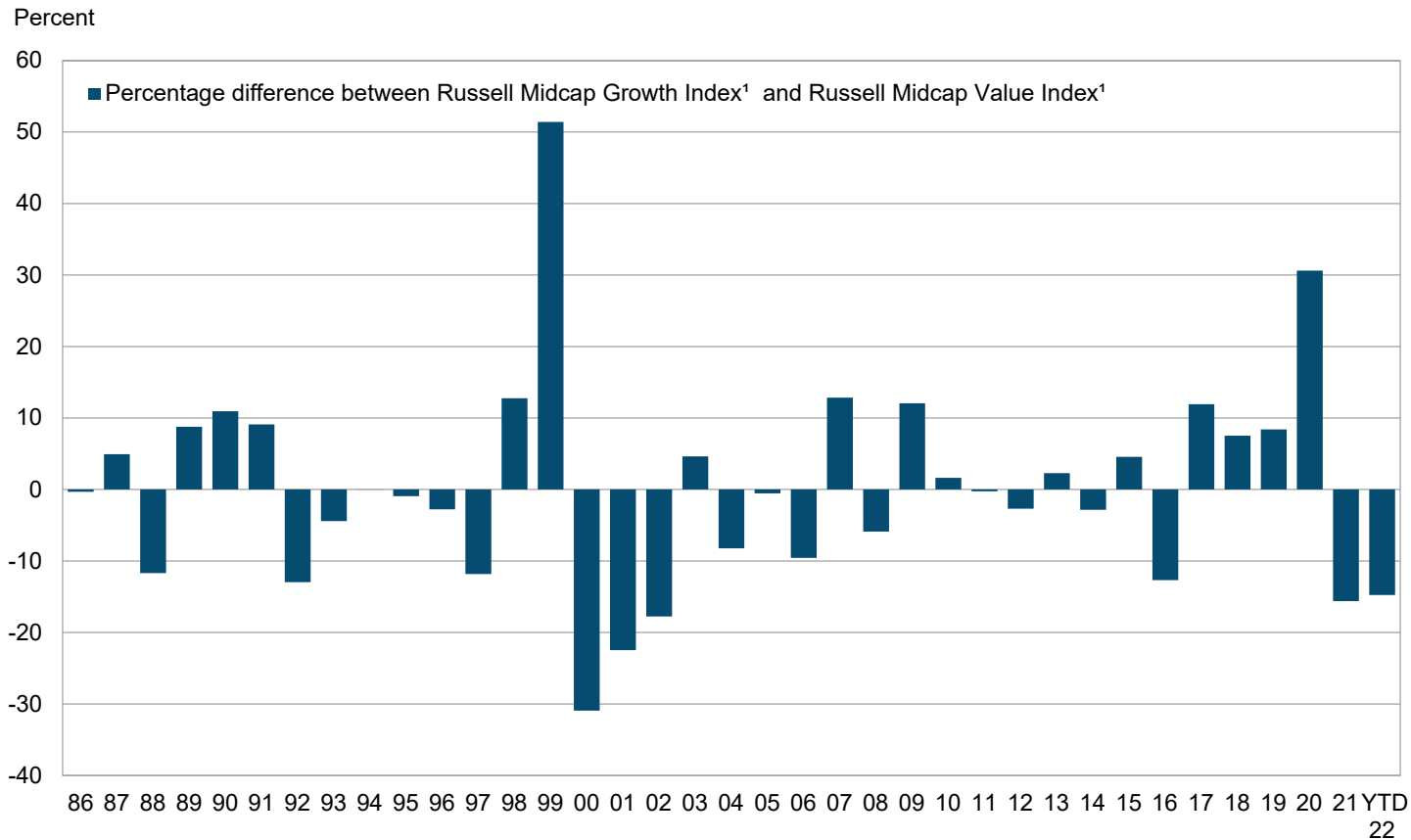
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

MARKET ENVIRONMENT

This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. The views contained herein are as of 31 March 2022 and may have changed since that time.

MARKET ENVIRONMENT: STYLE CONSISTENCY

As of 30 June 2022



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.

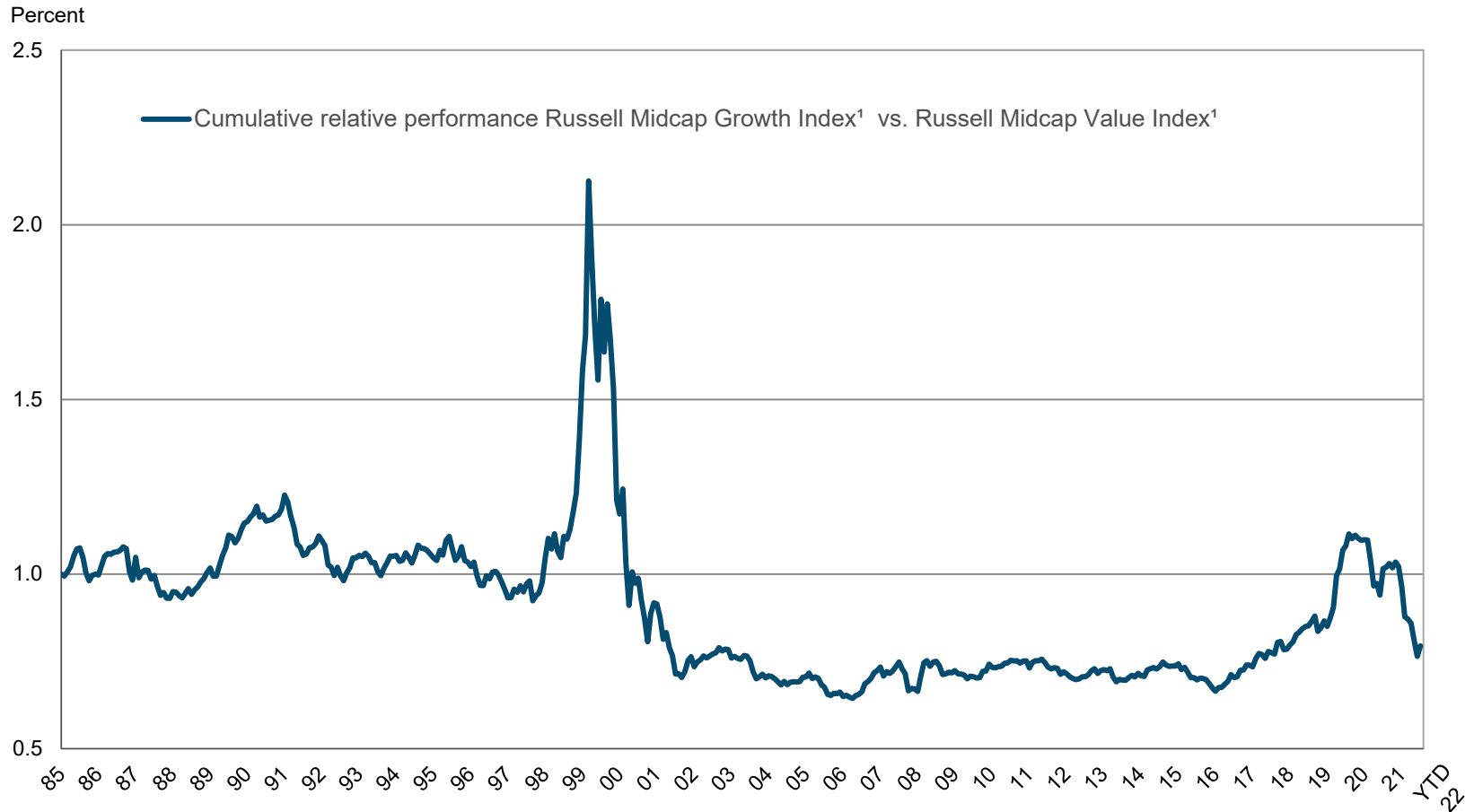
Analysis by T. Rowe Price.

¹ Index returns are 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.

MARKET ENVIRONMENT: STYLE CONSISTENCY

As of 30 June 2022



Past performance is not a reliable indicator of future performance.

Analysis by T. Rowe Price.

Returns calculated quarterly.

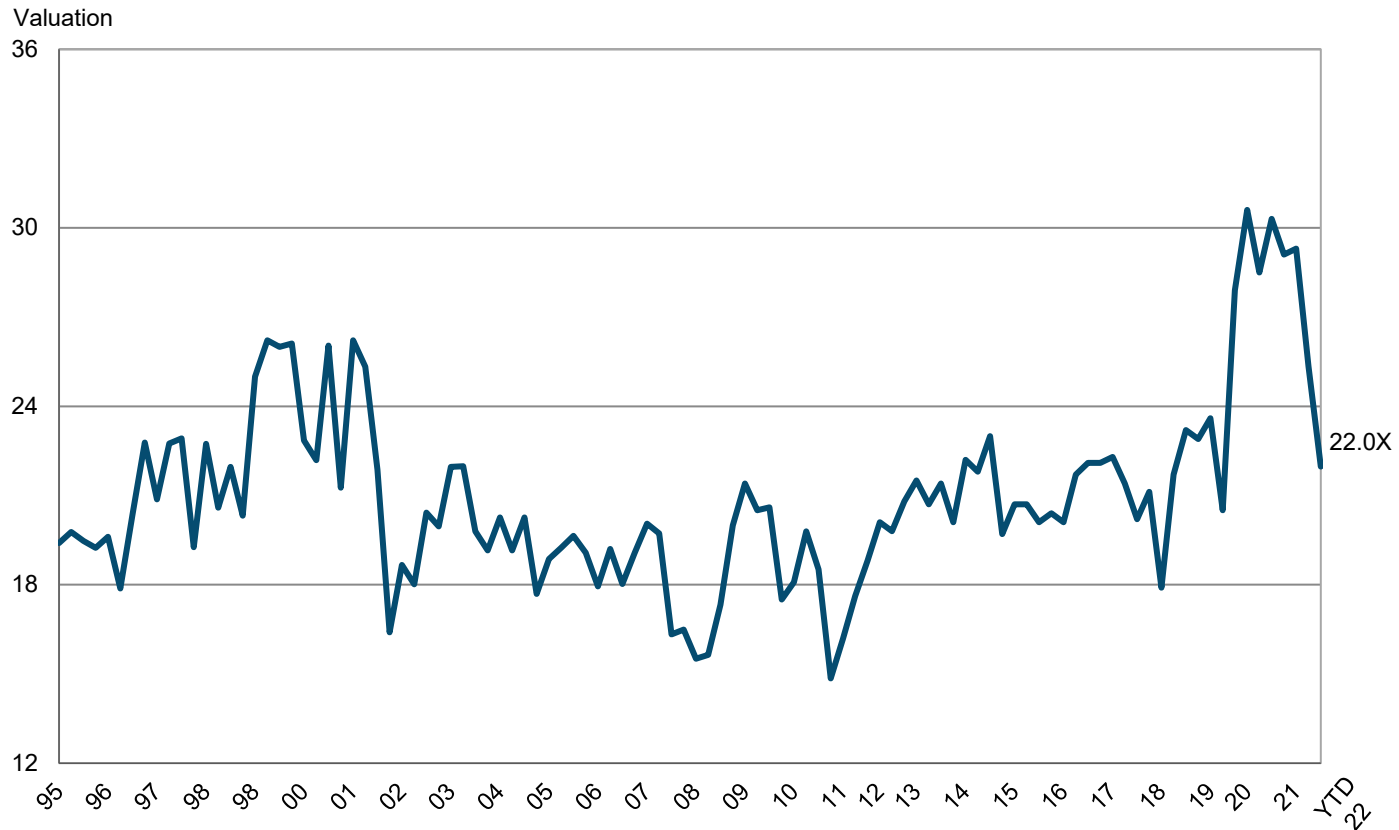
¹ Index returns are shown with gross dividends reinvested.

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.

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

Price to Earnings Ratio of the Fund's Securities

(12 Months Forward)^{1,2} As of 30 June 2022



¹ Source I/B/E/S © 2022 Refinitiv. All rights reserved.

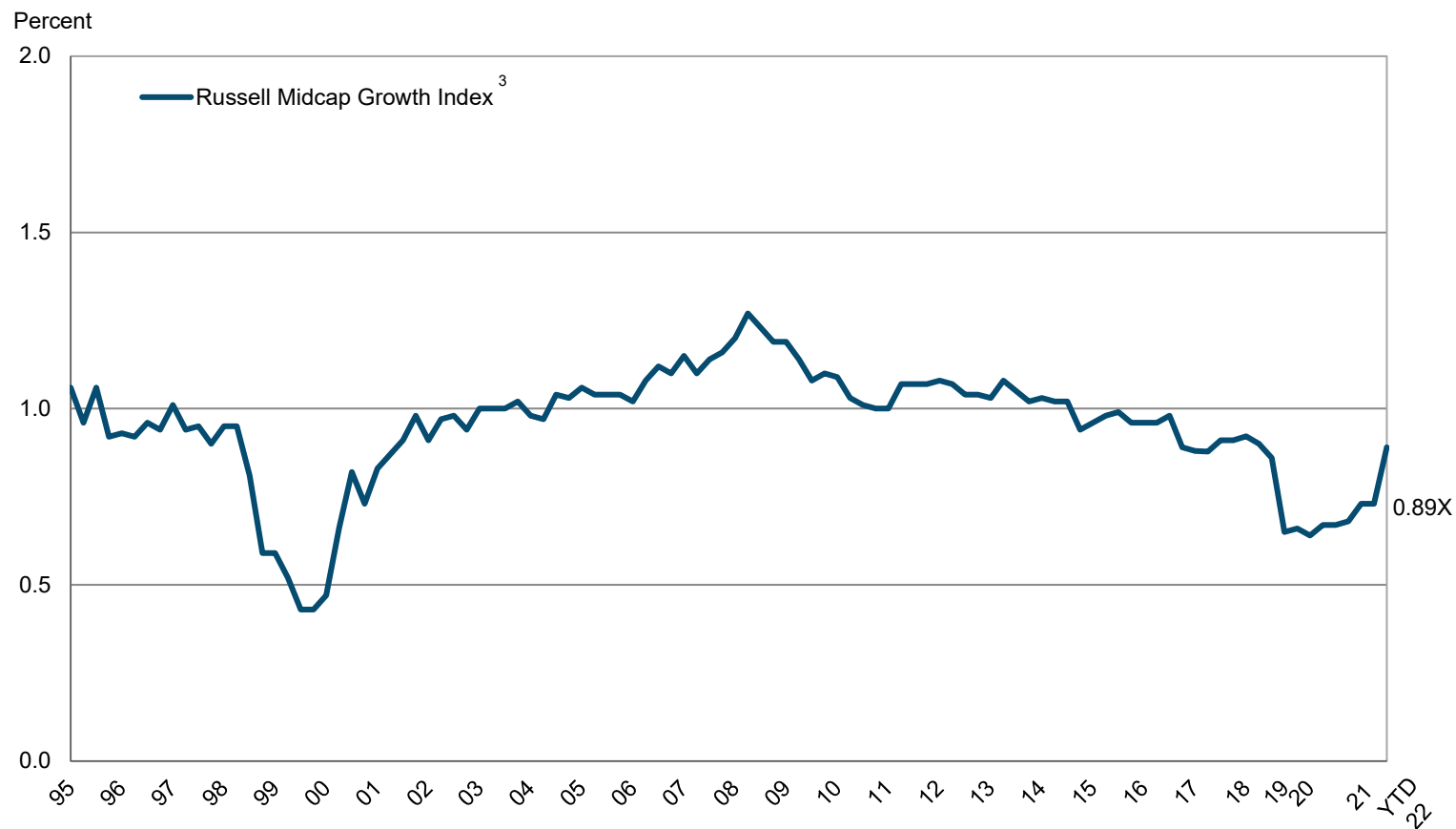
² These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary. Statistics are investment-weighted median unless otherwise noted.

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

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

Price to Earnings Ratio of the Fund's Securities Relative to the Russell Midcap Growth Index³

(12 Months Forward)^{1,2} As of 30 June 2022



¹ Source I/B/E/S © 2022 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 are 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 companies.

Source: Russell. Analysis by T. Rowe Price.

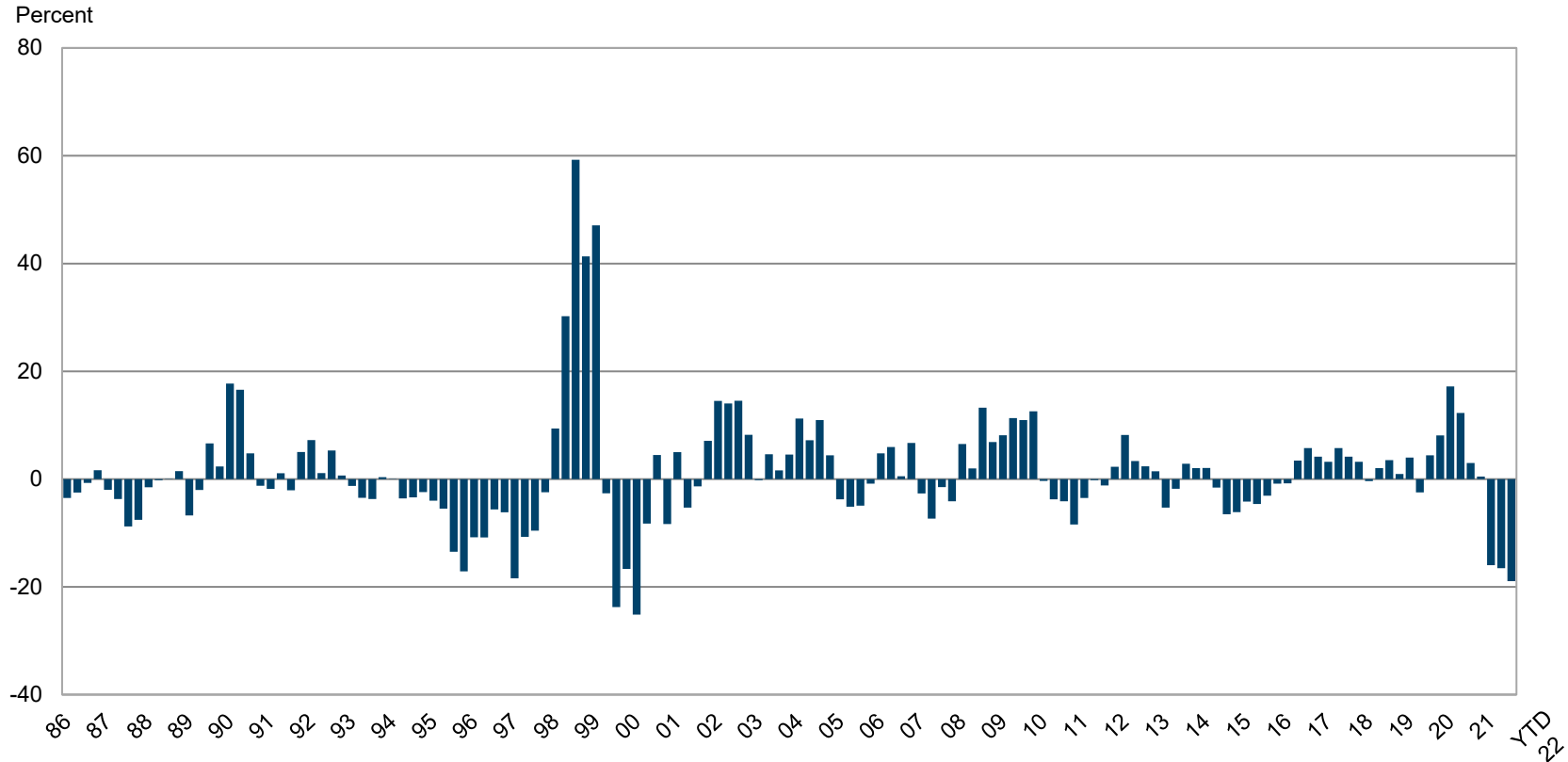
Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

12-MONTH EXCESS RETURNS

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

As of 30 June 2022

Figures are Calculated in U.S. Dollars



Past performance is not a reliable indicator of future performance.

¹ Index returns are shown with gross dividends reinvested.

Source: T. Rowe Price.

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.

Please see Additional Disclosures page for information about this S&P information.

MID-CAP PERFORMANCE CYCLES

Outperformance Periods

As of 31 May 2022

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	2.2	27.6	2.2
Average ¹	5.2	27.9%	11.1%

Past performance is not a reliable indicator of future performance.

¹ The average does not include the current outperformance cycle.

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 31 May 2022

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	6.5	-4.7%	-6.3%

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.

HISTORICAL SECTOR WEIGHTS

Russell Midcap Growth Index

	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 Dec 20	31 Dec 21	30 Jun 22
Comm Svcs	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%	6.6%	3.7%	4.9%
Consum Disc	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	10.4	15.7	14.2
Consum Stpls	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	3.5	1.8	3.0
Energy	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	0.4	1.6	4.4
Financials	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	3.5	5.0	5.5
Health Care	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	17.0	17.2
Industrials & Bus Svcs	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	11.6	15.1	15.0
Info Tech	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	38.8	35.7	29.6
Materials	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	1.9	3.9
Real Estate	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	1.4	2.4	2.0
Utilities	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	0.1	0.3
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.

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 future updates to GICS for prospective reporting. Please see Additional Disclosures 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 Disclosures page for information about this FTSE Russell information.

Numbers may not total due to rounding.

T. ROWE PRICE INVESTMENT MANAGEMENT

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.

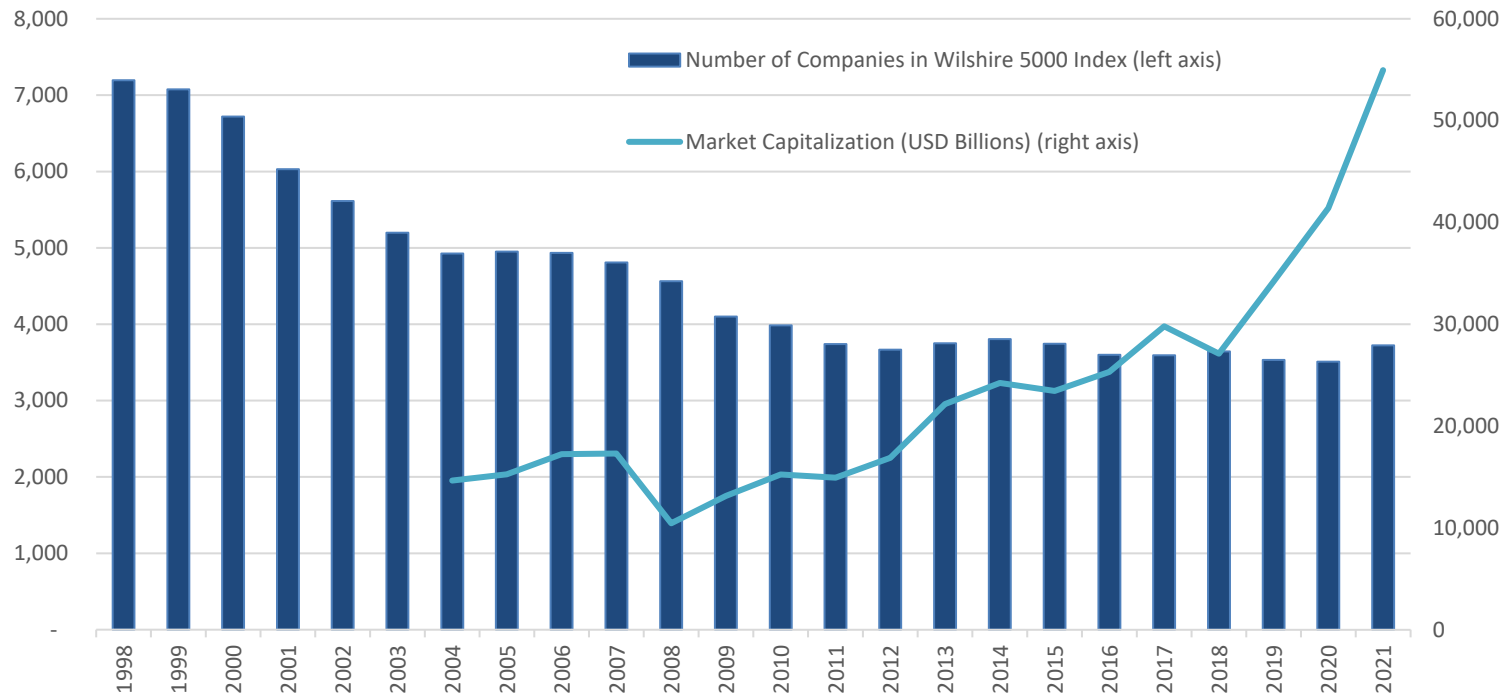


Using the long-term lens that has always guided our decision-making, we believe **creating a separate SEC-registered U.S. adviser** will allow us to generate new capacity while retaining our scale benefits and position our investment teams for continued success.

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

As of 31 December 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 36% from 4,581 to 3,001
- Technological innovation and disruption are increasing secular headwinds, and shrinking the opportunity set of durable growth companies in which many of our PMs invest

The Wilshire Index (SM) has been licensed for use by T. Rowe Price, Associates, Inc., and all content is © 2022 Wilshire Associates Incorporated. All Rights Reserved.

T. ROWE PRICE INVESTMENT MANAGEMENT (TRPIM)

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



164.6B 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)

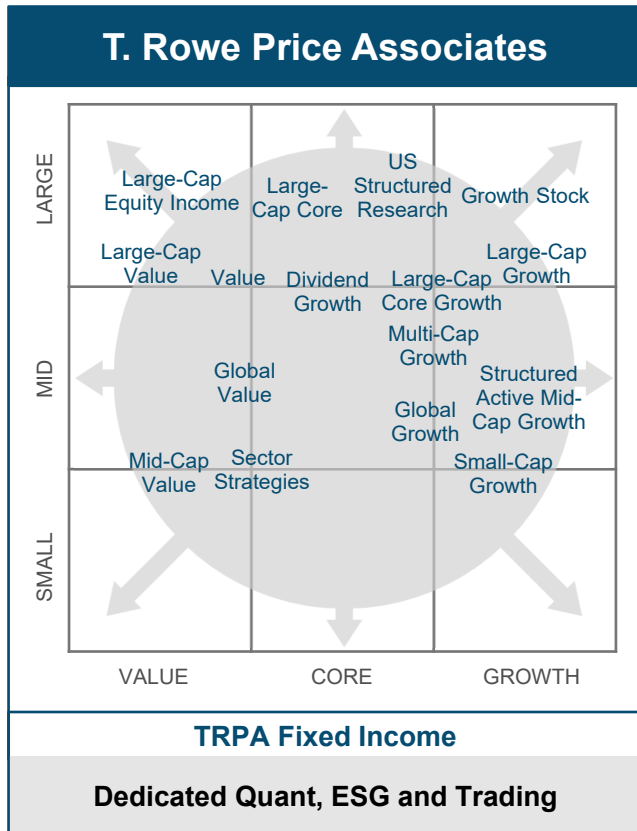


5 locations

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

Figures shown are as of 30 June 2022 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.

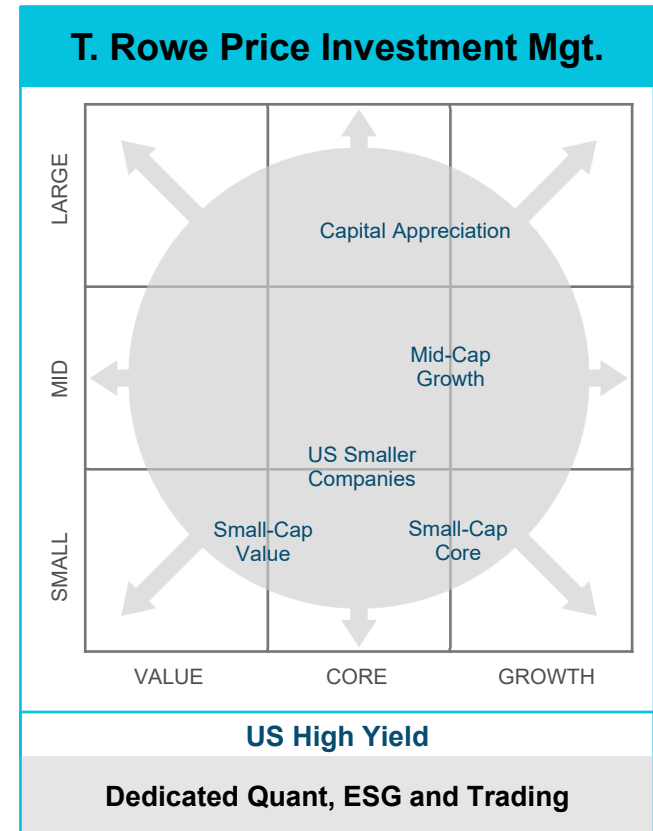
REPLICATING OUR CORE INVESTMENT CAPABILITY



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
- Proxy voting and governance



- Investment Data Insights (partial)
 - Investment risk monitoring
 - Corporate Access support
 - Product Development
- Corporate Functions (HR, Legal, Compliance, Finance, Facilities)

Shared Functions

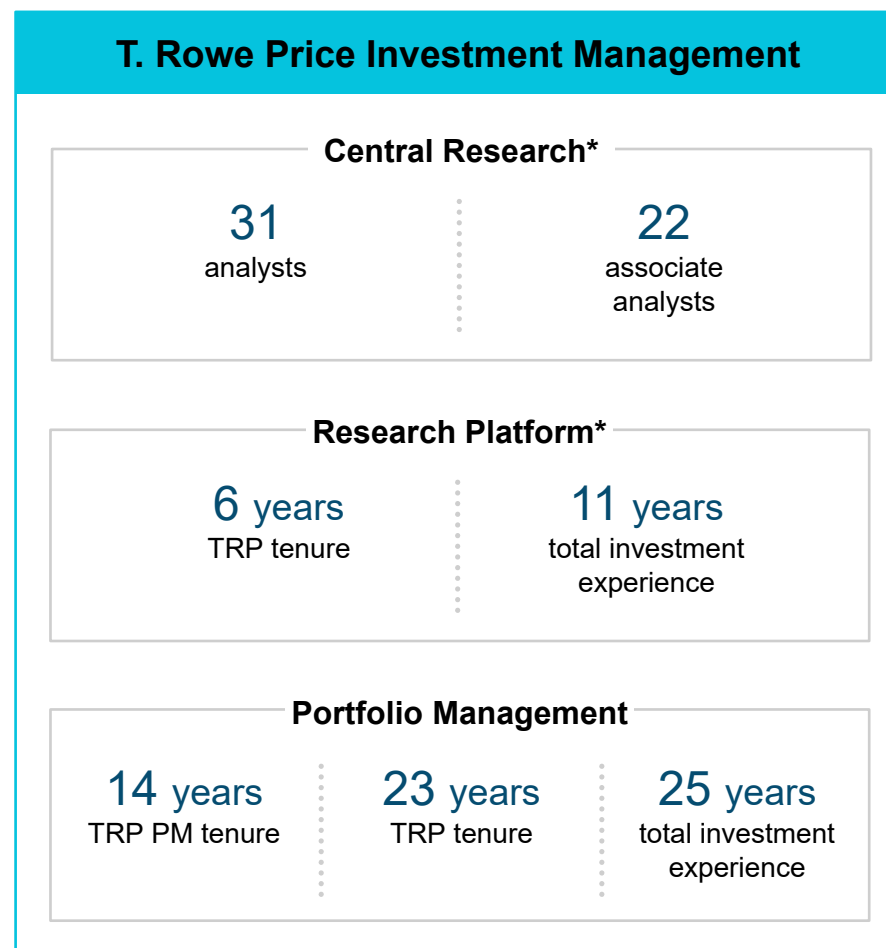
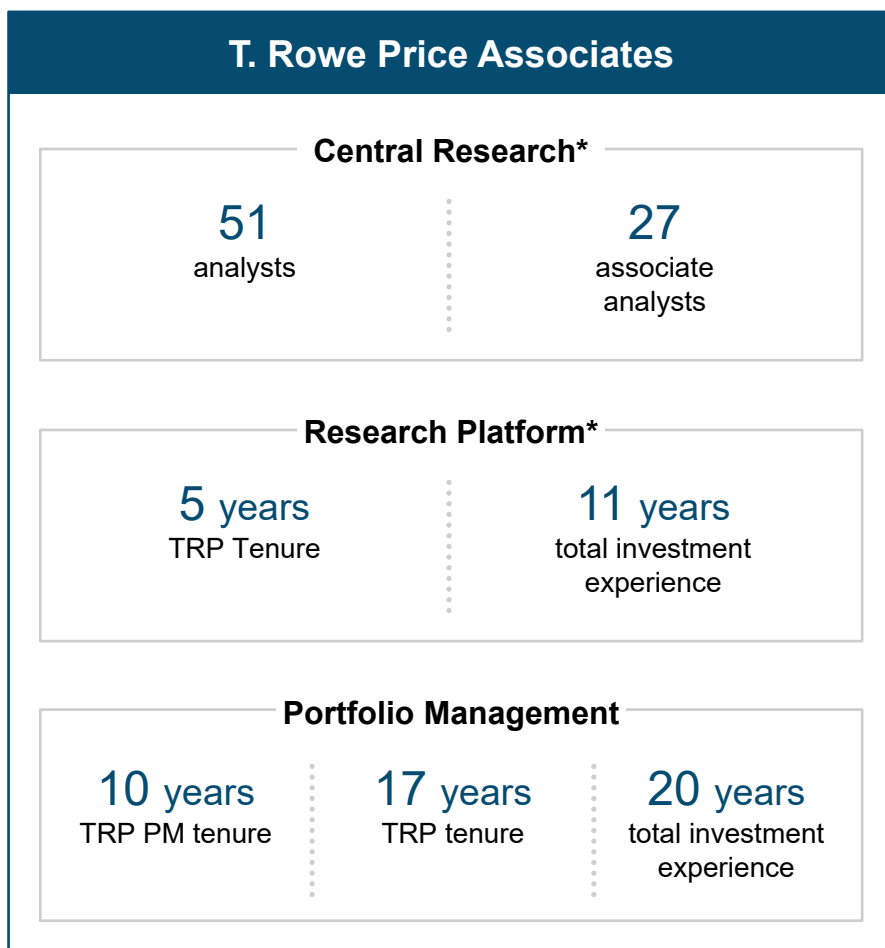
- Client Service/Distribution
- External research services
- Technology and Operations support
- Coordination of company meetings
- Coordination and valuation of private equity investments

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

As of 30 June 2022



* Equity Research Platform includes Analysts, and Sector PMs, all figures are averages. Tenure is based on experience as of 30 June 2022.

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	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		

* TRPIM 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.

TRPIM INVESTMENT STEERING COMMITTEE

As of 30 June 2022



Steph Jackson, CFA
Head of TRPIM

- 35 years of investment experience
- 14 years with T. Rowe Price
- MBA, Wharton Business School, University of Pennsylvania



Ric Weible, CPA
Director of Operations

- 16 years of investment experience
- 19 years with T. Rowe Price
- MBA, University of Maryland



Steven Krichbaum, CFA
Director of Research

- 15 years of investment experience
- 15 years with T. Rowe Price
- MBA, Ross School of Business, University of Michigan



Thomas Watson, CFA
Director of Research

- 15 years of investment experience
- 15 years with T. Rowe Price
- MBA, Tuck School of Business, Dartmouth



Brian Berghuis, CFA
Portfolio Manager

- 38 years of investment experience
- 36 years with T. Rowe Price
- MBA, Harvard Business School



Donald Easley, CFA
Associate Portfolio Manager

- 22 years of investment experience
- 21 years with T. Rowe Price
- MBA, Booth School of Business, University of Chicago



Christopher Fortune, CFA
Investment Analyst

- 17 years of investment experience
- 16 years with T. Rowe Price
- MBA, Wharton Business School, University of Pennsylvania



David Giroux, CFA
Portfolio Manager

- 24 years of investment experience
- 24 years with T. Rowe Price
- BA, Hillside College



Kevin Loome, CFA
Portfolio Manager

- 29 years of investment experience
- 16 years with T. Rowe Price
- MBA, Tuck School of Business, Dartmouth



Curt Organt, CFA
Portfolio Manager

- 28 years of investment experience
- 26 years with T. Rowe Price
- MBA, Wake Forest University



Emily Scudder, CFA
Investment Analyst

- 10 years of investment experience
- 6 years with T. Rowe Price
- MBA, Wharton Business School, University of Pennsylvania



Ashley Woodruff, CFA
Associate Portfolio Manager

- 20 years of investment experience
- 9 years with T. Rowe Price
- BA, Barnard College, Columbia University

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.
202204-2162192

BIOGRAPHICAL BACKGROUNDS

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. He also is a member of the T. Rowe Price Investment Management Investment Steering Committee. Brian is a vice president of T. Rowe Price Investment Management, 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 T. Rowe Price Associates 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.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

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 member of the Research Oversight Committee. He is a vice president of T. Rowe Price Investment Management, Inc.

John's investment experience began in 1987, and he has been with T. Rowe Price since 1989, beginning in the T. Rowe Price Associates 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 in the U.S. Equity Division. He actively assists with all aspects of portfolio management. Don is an Investment Advisory Committee member of the US Mid-Cap Growth Equity Strategy and the US Capital Appreciation Strategy and a member of the T. Rowe Price Investment Management Investment Steering Committee. He is a vice president of T. Rowe Price Investment Management, Inc.

Don's investment experience began in 1999, and he has been with T. Rowe Price since 2000, beginning in the T. Rowe Price Associates U.S. Equity Division as an analyst covering technology stocks, then as a co-portfolio manager for the Diversified Mid-Cap Growth Fund. 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.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

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 Mid-Cap Growth Equity, and US Small-Cap Growth II Equity Strategies. She also is a member of the T. Rowe Price Investment Management TRPIM Investment Steering and TRPIM ESG Committees. Ashley is a vice president of T. Rowe Price Investment Management, 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 T. Rowe Price Associates 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.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

BIOGRAPHICAL BACKGROUNDS

Institutional Mid-Cap Equity Growth Fund—Investment Team

Tedd Alexander

Tedd Alexander is a portfolio specialist in support of the US Mid-Cap Growth Strategy in the U.S. Equity Division. He is a vice president of T. Rowe Price Investment Management, Inc.

Tedd's investment experience began in 1985, and he has been with T. Rowe Price since 2015, beginning in T. Rowe Price Associates institutional client services as an executive for the Americas division, the division responsible for the firm's institutional business worldwide. Prior to this, Tedd spent 10 years as a managing member of and U.S. equity portfolio manager for Credo Capital Management. Prior to that, he was with Brown Capital Management as a vice president and U.S. equity strategy portfolio manager/analyst for nearly nine years. He also spent five years as a sell-side equity research analyst and three years in public finance investment banking.

Tedd earned a B.A. in computer science from Morehouse College and an M.B.A. in finance from the University of Pennsylvania, The Wharton School.

Frank Alonso

Frank Alonso is the portfolio manager for the US Small-Cap Core Equity Strategy, including the Small-Cap Stock Fund, in the U.S. Equity Division. He is chairman of the Investment Advisory Committee of the Small-Cap Stock Fund and a member of the Investment Advisory Committees of the US Small-Cap Growth II Equity and Balanced Strategies. Frank is a vice president of T. Rowe Price Investment Management, Inc.

Frank has been with T. Rowe Price since 2000, beginning in the T. Rowe Price Associates U.S. Equity Division. Prior to this, Frank was employed by Morgan Stanley as an assistant to several financial advisors.

Frank earned a B.S. in economics from Miami University of Ohio.

BIOGRAPHICAL BACKGROUNDS

Institutional Mid-Cap Equity Growth Fund—Investment Team

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 and US Mid-Cap Growth Equity Strategies. He also is a vice president of T. Rowe Price Investment Management, Inc.

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

Rekha Marda

Rekha Marda is an investment analyst in the U.S. Equity Division. She covers food retail, home furnishings, specialty retail, and auto dealerships. She is a vice president and an Investment Advisory Committee member of the US Small-Cap Core Equity and US Mid-Cap Growth Equity Strategies. Rekha also is a vice president of T. Rowe Price Investment Management, Inc.

Rekha's investment experience began in 2012, and she has been with T. Rowe Price since 2015, beginning in the T. Rowe Price Associates U.S. Equity Division. Previously, she was an intern covering cruise lines for T. Rowe Price Associates in the summer of 2014. Prior to this, Rekha was employed by the Royal Bank of Scotland as an associate in the Leveraged Capital Markets Group.

Rekha earned an M.B.A. in finance from the University of Pennsylvania, The Wharton School, and a B.S. in finance from New York University, Stern School of Business.

BIOGRAPHICAL BACKGROUNDS

Institutional Mid-Cap Equity Growth Fund—Investment Team

Brad Moldin, CFA

Brad Moldin is an investment analyst covering stocks on the business services team in the U.S. Equity Division. He is a vice president and a member of the Investment Advisory Committee of the US Capital Appreciation and US Mid-Cap Growth Equity Strategies. Brad is a vice president of T. Rowe Price Investment Management, Inc.

Brad's investment experience began in 2009, and he has been with T. Rowe Price since 2019, beginning in the T. Rowe Price Associates U.S. Equity Division. Prior to this, Brad was employed by Fidelity Investments in the U.S. and the UK as an equity research associate.

Brad earned an M.B.A. from the International Institute for Management Development in Lausanne, Switzerland. He also has earned the Chartered Financial Analyst® designation.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

Rohit Pandey

Rohit Pandey is an investment analyst in the technology area within the U.S. Equity Division. He is a vice president of T. Rowe Price Investment Management, Inc.

Rohit's investment experience began in 2002, and he has been with T. Rowe Price since 2020, beginning in the T. Rowe Price Associates U.S. Equity Division. Prior to this, Rohit was employed by Jennison Associates as an equity analyst covering technology. Rohit also was employed by Alliance Bernstein as a technology equity analyst. Prior to his investment career, Rohit was a semiconductor chip designer at a Silicon Valley start-up and held several technical roles at STMicroelectronics.

Rohit earned an M.B.A. in finance and entrepreneurship from Columbia Business School and a bachelor of technology electrical engineering degree from the Indian Institute of Technology. Rohit is the co-inventor of U.S. patent 6597629 low power design for high-speed SRAM memory.

BIOGRAPHICAL BACKGROUNDS

Institutional Mid-Cap Equity Growth Fund—Investment Team

Emily Scudder, CFA, CPA

Emily Scudder is an investment analyst covering hardware companies, information technology services, and video games within the technology sector in the U.S. Equity Division. She is a vice president and an Investment Advisory Committee member of the US Mid-Cap Growth Equity Strategy and a member of the T. Rowe Price Investment Management Investment Steering Committee. She is a vice president of T. Rowe Price Investment Management, Inc.

Emily's investment experience began in 2011, and she has been with T. Rowe Price since 2015, beginning in the T. Rowe Price Associates U.S. Equity Division. Prior to this, Emily was employed by Invesco as an equity intern and by BMO Capital Markets as an investment associate covering semiconductors.

Emily earned a B.A. in business economics and a B.S. in financial mathematics and statistics from the University of California, Santa Barbara, and an M.B.A. from the University of Pennsylvania, The Wharton School, where she was a Palmer Scholar. Emily also has earned the Chartered Financial Analyst® designation.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

Nate Segal

Nate Segal is an investment analyst in the U.S. Equity Division. He is responsible for private investing. He is a member of the Investment Advisory Committee for the Small-Cap Stock Fund. Nate also is a vice president of T. Rowe Price Investment Management, Inc.

Nate's investment experience began in 2017, and he has been with T. Rowe Price since 2020, beginning as an intern in the T. Rowe Price Associates U.S. Equity Division. Prior to this, Nate served at the White House during the Obama administration as an assistant director and senior policy advisor in both the National Economic Council and the Office of Science and Technology Policy. In this role, he served as a direct West Wing-based advisor to President Barack Obama. He also served as an assistant administrator at the U.S. Small Business Administration and on the management committee of that federal agency. Prior to that, he was an associate at Morgan Stanley and has held roles at Goldman Sachs and Bain Capital.

Nate earned a B.A., summa cum laude, with a double major in history and the social sciences from Yale University, where he was a Truman Scholar and a member of the USA Today All-USA Academic First Team. He is a member of Phi Beta Kappa. He also earned an M.B.A. from the Stanford Graduate School of Business, where he was valedictorian and a Henry Ford II Scholar, a Siebel Scholar, an Arjay Miller Scholar, and a Toigo Fellow. He also was the recipient of the school's Frances and Arjay Miller Prize for his efforts toward social change. Nate currently serves on the Board of several nonprofits focused on economic development in Native American communities.

BIOGRAPHICAL BACKGROUNDS

Institutional Mid-Cap Equity Growth Fund—Investment Advisory Committee

Jon Wood, CFA

Jon Wood is an investment analyst in the U.S. Equity Division. His research focuses on U.S. medical devices. Jon is a vice president and an Investment Advisory Committee member of the US Mid-Cap Growth Equity Strategy. He is a vice president of T. Rowe Price Investment Management, Inc.

Jon's investment experience began in 2002, and he has been with T. Rowe Price since 2013, beginning in the T. Rowe Price Associates U.S. Equity Division. Prior to this, Jon was employed by Jefferies & Company as a senior research analyst. Jon also was employed by Bank of America Merrill Lynch as a senior equity analyst.

Jon earned a B.A., magna cum laude, in business administration from Rhodes College and is a member of Phi Beta Kappa. He also has earned the Chartered Financial Analyst® designation.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

Nina Xu, CFA

Nina Xu is an investment analyst covering U.S. services and equipment within the health care sector in the U.S. Equity Division. She is a vice president and an Investment Advisory Committee member of the US Small-Cap Core Equity and US Diversified Small-Cap Value Equity Strategies. Nina also is a vice president of T. Rowe Price Investment Management, Inc.

Nina's investment experience began in 2016, and she has been with T. Rowe Price since 2012, beginning in the T. Rowe Price Associates Investment Specialist Group where she provided portfolio analysis, security attribution, and market commentary covering the US Large-Cap Growth Equity Strategy.

Nina earned a B.S. in biomedical engineering, with a minor in entrepreneurship and management, from Johns Hopkins University and an M.B.A., with a concentration in finance, from the University of Chicago, Booth School of Business. Nina also has earned the Chartered Financial Analyst® designation.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

FULL PORTFOLIO HOLDINGS

FULL PORTFOLIO HOLDINGS

As of 30 June 2022

Security Name	%Assets +Accrd
COMMUNICATION SERVICES	2.13 %
Entertainment	1.66 %
FWONK LIBERTY MEDIA CORP-LIBERTY FORMULA ONE-C	1.03
PLTK PLAYTIKA HOLDING CORP	0.15
SPOT SPOTIFY TECHNOLOGY SA	0.47
Interactive Media & Services	0.47 %
MTCH MATCH GROUP INC	0.39
VMEO VIMEO INC	0.08
CONSUMER DISCRETIONARY	12.91 %
Automobiles	0.39 %
RIVN RIVIAN AUTOMOTIVE INC-A	0.39
Diversified Consumer Services	1.07 %
BFAM BRIGHT HORIZONS FAMILY SOLUTIONS INC	0.54
TMX TERMINIX GLOBAL HOLDINGS INC	0.49
YOU CLEAR SECURE INC -CLASS A	0.05
Hotels Restaurants & Leisure	4.93 %

Security Name	%Assets +Accrd
CMG CHIPOTLE MEXICAN GRILL INC	1.10
DKNG DRAFTKINGS INC	0.18
DPZ DOMINO S PIZZA INC	0.80
HLT HILTON WORLDWIDE HOLDINGS INC	1.34
MGM MGM RESORTS INTERNATIONAL	0.90
MTN VAIL RESORTS INC	0.62
Internet & Direct Marketing Retail	0.35 %
DASH DOORDASH INC - A	0.27
FTCH FARFETCH LTD-CLASS A	0.08
Multiline Retail	2.49 %
DG DOLLAR GENERAL CORP	1.76
DLTR DOLLAR TREE INC	0.73
Specialty Retail	3.14 %
BBWI BATH & BODY WORKS INC	0.30
BURL BURLINGTON STORES INC	1.28
FIVE FIVE BELOW	0.34
ORLY O REILLY AUTOMOTIVE INC	0.83

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 Disclosures page for information about this Global Industry Classification Standard (GICS) information.

FULL PORTFOLIO HOLDINGS

As of 30 June 2022

	Security Name	%Assets +Accrd
ROST	ROSS STORES INC	0.34
WRBY	WARBY PARKER INC-CLASS A	0.04
Textiles, Apparel & Luxury Goods		0.54 %
DECK	DECKERS OUTDOOR CORP	0.34
LULU	LULULEMON ATHLETICA INC	0.20
CONSUMER STAPLES		2.50 %
Beverages		0.43 %
SAM	BOSTON BEER COMPANY INC-A	0.43
Food Products		0.44 %
THS	TREEHOUSE FOODS INC	0.44
Food & Staples Retailing		1.08 %
CASY	CASEY S GENERAL STORES INC	1.08
Household Products		0.42 %
REYN	REYNOLDS CONSUMER PRODUCTS I	0.42
Personal Products		0.13 %

	Security Name	%Assets +Accrd
OLPX	OLAPLEX HOLDINGS INC	0.13
ENERGY		1.52 %
Oil, Gas & Consumable Fuels		1.52 %
CTRA	COTERRA ENERGY INC	0.34
LNG	CHENIERE ENERGY INC	0.55
PXD	PIONEER NATURAL RESOURCES CO	0.63
FINANCIALS		6.11 %
Capital Markets		3.82 %
CBOE	CBOE GLOBAL MARKETS INC	0.74
KKR	KKR & CO INC	1.13
MKTX	MARKETAXESS HOLDINGS INC	0.46
RJF	RAYMOND JAMES FINANCIAL INC	0.34
TW	TRADEWEB MARKETS INC-CLASS A	1.15
Insurance		2.29 %
AIZ	ASSURANT INC	1.29
AXS	AXIS CAPITAL HOLDINGS LTD	0.77
KMPR	KEMPER CORP	0.23

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 Disclosures page for information about this Global Industry Classification Standard (GICS) information.

FULL PORTFOLIO HOLDINGS

As of 30 June 2022

Security Name	%Assets +Accrd
HEALTH CARE	27.59 %
Biotechnology	4.38 %
ALKS ALKERMES PLC	0.25
ALNY ALNYLAM PHARMACEUTICALS INC	0.89
APLS APELLIS PHARMACEUTICALS INC	0.13
ARGX ARGENX SE - ADR	0.92
CRSP CRISPR THERAPEUTICS AG	0.09
EXAS EXACT SCIENCES CORP	0.22
EXEL EXELIXIS INC	0.17
IONS IONIS PHARMACEUTICALS INC	0.59
NBIX NEUROCRINE BIOSCIENCES INC	0.46
RARE ULTRAGENYX PHARMACEUTICAL INC	0.17
SGEN SEAGEN INC	0.50
Health Care Equipment & Supplies	9.65 %
ALC ALCON INC	0.83
CFX ENOVIS CORP	0.62
COO COOPER COS INC/THE	1.43
HOLX HOLOGIC INC	3.06
ICUI ICU MEDICAL INC	0.55
QDEL QUIDELORTHO CORP	0.86

Security Name	%Assets +Accrd
TFX TELEFLEX INC	2.08
XRAY DENTSPLY SIRONA INC	0.23
Health Care Providers & Services	1.95 %
ACHC ACADIA HEALTHCARE CO INC	1.30
AGL AGILON HEALTH INC	0.11
MOH MOLINA HEALTHCARE INC	0.54
Health Care Technology	1.94 %
DOCS DOXIMITY INC-CLASS A	0.23
MPLN MULTIPLAN CORP	0.31
VEEV VEEVA SYSTEMS INC CL A	1.40
Life Sciences Tools & Services	6.33 %
A AGILENT TECHNOLOGIES INC	2.10
AVTR AVANTOR INC	1.66
BRKR BRUKER CORP	1.65
WST WEST PHARMACEUTICAL SERVICES	0.92
Pharmaceuticals	3.35 %
CTLT CATALENT INC	2.79

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 Disclosures page for information about this Global Industry Classification Standard (GICS) information.

FULL PORTFOLIO HOLDINGS

As of 30 June 2022

	Security Name	%Assets +Accrd
ELAN	ELANCO ANIMAL HEALTH INC	0.22
PRGO	PERRIGO CO PLC	0.34
INDUSTRIALS & BUSINESS SERVICES		17.14 %
Aerospace & Defense		3.44 %
BWXT	BWX TECHNOLOGIES INC	0.78
TXT	TEXTRON INC	2.66
Airlines		1.08 %
LUV	SOUTHWEST AIRLINES CO	1.08
Commercial Services & Supplies		0.47 %
WCN	WASTE CONNECTIONS INC	0.47
Electrical Equipment		0.16 %
SHLS	SHOALS TECHNOLOGIES GROUP -A	0.16
Industrial Conglomerates		0.96 %
ROP	ROPER TECHNOLOGIES INC	0.96
Machinery		4.54 %

	Security Name	%Assets +Accrd
ESAB-W	ESAB CORP	0.49
FTV	FORTIVE CORP	1.02
IEX	IDEX CORP	0.85
IR	INGERSOLL-RAND INC	2.17
Professional Services		5.00 %
CLVT	CLARIVATE PLC	0.59
CSGP	COSTAR GROUP INC	0.93
EFX	EQUIFAX INC	1.03
LDOS	LEIDOS HOLDINGS INC	0.41
TRU	TRANSUNION	1.13
VRSK	VERISK ANALYTICS INC	0.91
Road & Rail		1.49 %
JBHT	HUNT (JB) TRANSPRT SVCS INC	1.49
INFORMATION TECHNOLOGY		20.98 %
Electronic Equip, Instr & Cmpts		3.68 %
APH	AMPHENOL CORP-CL A	0.66
CGNX	COGNEX CORP	0.36
GLW	CORNING INC	0.53

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 Disclosures page for information about this Global Industry Classification Standard (GICS) information.

FULL PORTFOLIO HOLDINGS

As of 30 June 2022

	Security Name	%Assets +Accrd
KEYS	KEYSIGHT TECHNOLOGIES IN	1.34
LFUS	LITTELFUSE INC	0.20
NATI	NATIONAL INSTRUMENTS CORP	0.59
IT Services		1.71 %
BR	BROADRIDGE FINANCIAL SOLUTIO	0.32
FLT	FLEETCOR TECHNOLOGIES INC	1.33
TWKS	THOUGHTWORKS HOLDING INC	0.06
Semiconductors & Semiconductor Equipment		6.40 %
KLAC	KLA CORP	1.62
LSCC	LATTICE SEMICONDUCTOR CORP	0.44
MCHP	MICROCHIP TECHNOLOGY INC	2.44
MRVL	MARVELL TECHNOLOGY INC	1.76
WOLF	WOLFSPEED INC	0.14
Software		9.19 %
BILL	BILL.COM HOLDINGS INC	0.31
BKI	BLACK KNIGHT INC	0.90
CCCS	CCC INTELLIGENT SOLUTIONS HO	0.48
CDAY	CERIDIAN HCM HOLDING INC	0.31

	Security Name	%Assets +Accrd
CRWD	CROWDSTRIKE HOLDINGS INC - A	0.73
DOCU	DOCUSIGN INC	0.32
FICO	FAIR ISAAC CORP	0.34
FTNT	FORTINET INC	1.78
NCNO	NCINO INC	0.10
PCTY	PAYLOCITY HOLDING CORP	0.45
PTC	PTC INC	0.70
S	SENTINELONE INC -CLASS A	0.15
SNPS	SYNOPSIS INC	1.03
TEAM	ATLASSIAN CORP PLC CL A	0.78
TTD	TRADE DESK INC/THE -CLASS A	0.82
MATERIALS		6.26 %
Chemicals		0.73 %
RPM	RPM INTERNATIONAL INC	0.73
Construction Materials		0.98 %
MLM	MARTIN MARIETTA MATERIALS	0.98
Containers & Packaging		4.54 %
AVY	AVERY DENNISON CORP	1.15

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 Disclosures page for information about this Global Industry Classification Standard (GICS) information.

FULL PORTFOLIO HOLDINGS

As of 30 June 2022

	Security Name	%Assets +Accrd
BLL	BALL CORP	2.24
SEE	SEALED AIR CORP	1.15
OTHER RESERVES		1.86 %
Investment Companies - Reserves		1.86 %
RFGXX	TRP TREASURY RESERVE FD	1.86

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 Disclosures page for information about this Global Industry Classification Standard (GICS) information.

Additional Disclosures

Unless otherwise noted, the information provided in this material does not include content relating to Oak Hill Advisors, L.P., an alternative credit manager, which T. Rowe Price Group, Inc. acquired on 29 December 2021. Additional information can be found in the related announcement at [troweprice.com/content/dam/trowecorp/T. Rowe Price Completes Acquisition of OHA - Press Release \(12-29-21\).pdf](https://www.troweprice.com/content/dam/trowecorp/T. Rowe Price Completes Acquisition of OHA - Press Release (12-29-21).pdf).

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2022. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The S&P Indices are a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by T. Rowe Price. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). This product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P Indices.

Important Information

This material is being furnished for general informational and/or marketing purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

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

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

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

The views contained herein are as of the date of this presentation and are subject to change without notice; these views may differ from those of other T. Rowe Price associates. Unless indicated otherwise the source of all market data is T. Rowe Price.

All investments are subject to risk, including the possible loss of principal.

Information and opinions, including forecasts and forward-looking statements, are derived from proprietary and nonproprietary sources deemed to be reliable; the accuracy of those sources is not guaranteed, and actual results may differ materially from expectations.

This material must be preceded or accompanied by a prospectus.

T. Rowe Price Investment Services, Inc.

© 2022 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/ or apart, trademarks of T. Rowe Price Group, Inc.

202207-2269279