

T. Rowe Price Institutional Large-Cap Core Growth Fund

Category
Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide long-term capital growth through investments in the common stocks of large-cap growth companies.

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in large-cap companies. The managers define a large-cap company as one whose market capitalization is larger than the median market capitalization of companies in the Russell 1000® Growth Index, a widely used benchmark of the largest U.S. growth stocks. It is non-diversified.

Volatility and Risk

Volatility as of 03-31-22



Risk Measures as of 03-31-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.08	1.07	0.97
3 Yr Beta	0.99	—	0.97

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Nondiversification, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, Large Cap, Technology Sector

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 03-31-22



Top 10 Holdings as of 03-31-22

Company	% Assets
Microsoft Corp	11.58
Amazon.com Inc	10.89
Alphabet Inc Class C	10.15
Apple Inc	8.69
Meta Platforms Inc Class A	4.99
Tesla Inc	3.60
NVIDIA Corp	3.43
Visa Inc Class A	2.69
ServiceNow Inc	2.23
UnitedHealth Group Inc	2.22

Morningstar Style Box™ as of 03-31-22

Style	% Mkt Cap
Giant	69.96
Large	24.85
Medium	5.05
Small	0.14
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 03-31-22

Sector	% Fund
Cyclical	28.59
Basic Materials	0.33
Consumer Cyclical	19.94
Financial Services	8.18
Real Estate	0.14
Sensitive	60.54
Communication Services	21.86
Energy	0.00
Industrials	1.10
Technology	37.58
Defensive	10.86
Consumer Defensive	0.71
Healthcare	10.15
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.56% of fund assets
Net Prosp Exp Ratio	0.56% of fund assets
Management Fee	0.55%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	09-30-03
Total Fund Assets (\$mil)	5,427.8
Annual Turnover Ratio %	40.40
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%
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Portfolio Manager(s)

Paul Greene. Since 2021.

Advisor T. Rowe Price Associates, Inc.
Subadvisor —

Notes