Performance Comparison

U.S. Large-Cap Growth Equity Representative Portfolio* Relative to the Russell 1000 Growth Index

This material is intended for institutional investors who are existing clients of the U.S. Large-Cap Growth Equity Strategy. This material has been prepared by T. Rowe Price Associates, Inc. for information purposes and is not intended to be investment advice or a recommendation to take any particular investment action. This material should not be redistributed, in whole or in part, without prior written consent by T. Rowe Price.

Absolute Returns (%)

2013 Top 10 Relative Contributors	Calendar 2013	March-April 2014	Calendar 2014	Calendar 2013-2014 (cumulative)
Gilead Sciences	104.5	-5.2	25.5	156.7
Google	58.4	-12.1	-5.4	49.9
Amazon.com	59.0	-16.0	-22.2	23.7
Priceline	87.4	-14.2	-1.9	83.8
Boeing	83.7	0.1	-2.6	78.9
McKesson	67.4	-4.4	29.2	116.0
Las Vegas Sands	73.9	-6.6	-23.7	33.4
Facebook	105.3	-12.7	42.8	193.1
Netflix	297.6	-27.7	-7.2	268.9
Biogen Idec	91.0	-15.7	21.4	131.9
March 2014 Top 10 Underweights	**Calendar 2013**	**March-April 2014**	**Calendar 2014**	**Calendar 2013-2014 (cumulative)**
Apple	7.6	12.1	40.0	49.8
Microsoft	43.7	5.5	27.2	81.8
IBM	-0.1	6.1	-12.2	-12.1
Verizon Communications	18.4	-0.7	-0.4	17.9
Coca-Cola	17.0	7.6	5.2	22.9
Oracle	15.5	4.8	18.8	37.1
Qualcomm	22.1	5.0	2.3	24.9
Philip Morris International	8.5	6.7	-2.1	6.3
Schlumberger	31.8	9.2	-3.4	27.4
Comcast	41.0	2.7	16.8	64.3
	Calendar 2013	**March-April 2014**	**Calendar 2014**	**Calendar 2013-2014 (cumulative)**
Benchmark: Russell 1000 Growth Index	33.5	-1.0	13.0	50.9
US Large-Cap Growth Equity Composite (Gross of Fees)	45.31	-7.50	9.26	58.77
US Large-Cap Growth Equity Composite (Net of Fees)[1]	44.61	-7.58	8.72	57.21

[1] Net of fees performance reflects the deduction of the highest applicable management fee ("Model Net Fee") that would be charged based on the fee schedule appropriate to you for this mandate, without the benefit of breakpoints. Please be advised that the composite may include other investment products that are subject to management fees that are inapplicable to you but are in excess of the Model Net Fee. Therefore, the actual performance of all the portfolios in the composite on a net fee basis will be different, and may be lower, than the Model Net Fee performance. However, such Model Net Fee performance is intended to provide the most appropriate example of the impact management fees would have by applying management fees relevant to you to the gross performance of the composite. Past performance cannot guarantee future results.

Supplemental Information. See GIPS® Disclosure for additional performance information.

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Performance Comparison Summary

2013 Top 10 Relative Contributors

- 2014 relative underperformance was attributed to many of our large high conviction holdings that contributed most significantly to the portfolio's relative outperformance in 2013.
- Furthermore, the underperformance in 2014 was largely concentrated in the March-April timeframe, when the sharp decline in the market was driven by:
  - Geopolitical risks introduced by the crisis in Ukraine
  - Investor interpretation of Fed comments which suggested to some that interest rate increases would come sooner than previously expected
  - Concerns over policy risks in the health care sector
  - China economic data that dampened the picture for global growth
- Despite contributing to relative underperformance in 2014, these holdings performed well over the 2013-2014 timeframe.

March 2014 Top 10 Underweights

- As a byproduct of the consistency in our investment style, there are a number of top holdings in the Russell 1000 Growth index that do not meet our underlying growth criteria for the portfolio.
- Not holding, or being underweight in, some of the larger, defensive and more mature holdings in the Russell 1000 Growth index also hurt our relative performance in 2014.
- While some of our large holdings had negative absolute returns in the concentrated March-April period of underperformance in 2014 (as noted in the 2013 Top 10 Relative Contributors table), the companies we did not own had largely positive absolute returns in the period.

Overweights

U.S. Large-Cap Growth Equity Representative Portfolio* Relative to the Russell 1000 Growth Index

	As of December 31, 2014			2014		2013		2013 - 2014
10 Largest Overweights	% of Rep Portfolio	% of Index	Difference	Absolute Return	Net Contribution	Absolute Return	Net Contribution	Absolute Return (cumulative)
Danaher	3.2%	0.1%	3.1%	11.5%	0.3%	38.3%	1.1%	54.2%
Visa	4.3	1.2	3.1	18.5	0.7	47.8	0.1	75.0
Priceline	3.6	0.6	3.1	-1.9	0.0	87.4	1.8	83.8
Amazon.com	3.9	1.1	2.8	-22.2	-0.8	59.0	2.0	23.7
McKesson	3.1	0.4	2.7	29.2	0.6	67.4	1.2	116.0
American Airlines	2.8	0.4	2.4	113.2	0.9	2.6	0.0	118.8
Boeing	3.3	0.9	2.4	-2.6	0.0	83.7	1.3	78.9
Google	5.1	2.8	2.3	-5.4	-0.1	58.4	1.6	49.9
Wynn Resorts	2.3	0.1	2.2	-20.2	-0.7	78.9	0.2	44.0
Alexion Pharmaceuticals	2.6	0.3	2.2	39.2	0.4	41.8	0.3	97.4

	2014 (%)	2013 (%)	2013 – 2014 (%) (cumulative)
Benchmark: Russell 1000 Growth Index	13.0%	33.5%	50.9%
US Large-Cap Growth Equity Composite (Gross of Fees)	9.26	45.31	58.77
US Large-Cap Growth Equity Composite (Net of Fees) [1]	8.72	44.61	57.21

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Numbers may not total due to rounding.

Underweights

U.S. Large-Cap Growth Equity Representative Portfolio* Relative to the Russell 1000 Growth Index

	As of December 31, 2014			2014		2013		2013 - 2014
10 Largest Underweights	% of Rep Portfolio	% of Index	Difference	Absolute Return	Net Contribution	Absolute Return	Net Contribution	Absolute Return (cumulative)
Apple	1.1%	6.2%	-5.1%	40.0%	-2.0%	7.6%	-0.8%	49.8%
Microsoft	0.0	2.3	-2.3	27.2	-0.7	43.7	-1.3	81.8
Verizon Communications	0.0	1.8	-1.8	-0.4	0.0	18.4	-0.3	17.9
Coca-Cola	0.0	1.6	-1.6	5.2	-0.1	17.0	-0.3	22.9
IBM	0.0	1.4	-1.4	-12.2	0.2	-0.1	0.0	-12.1
Oracle	0.0	1.4	-1.4	18.8	-0.3	15.5	-0.2	37.1
Home Depot	0.0	1.3	-1.3	29.8	-0.4	35.7	-0.4	75.3
PepsiCo	0.0	1.3	-1.3	17.1	0.0	24.5	-0.3	45.2
Comcast	0.0	1.3	-1.3	12.9	-0.2	41.2	-0.4	59.2
Walt Disney	0.0	1.3	-1.3	24.8	-0.2	55.2	-0.2	93.2

	2014 (%)	2013 (%)	2013 – 2014 (%) (cumulative)
Benchmark: Russell 1000 Growth Index	13.0%	33.5%	50.9%
US Large-Cap Growth Equity Composite (Gross of Fees)	9.26	45.31	58.77
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