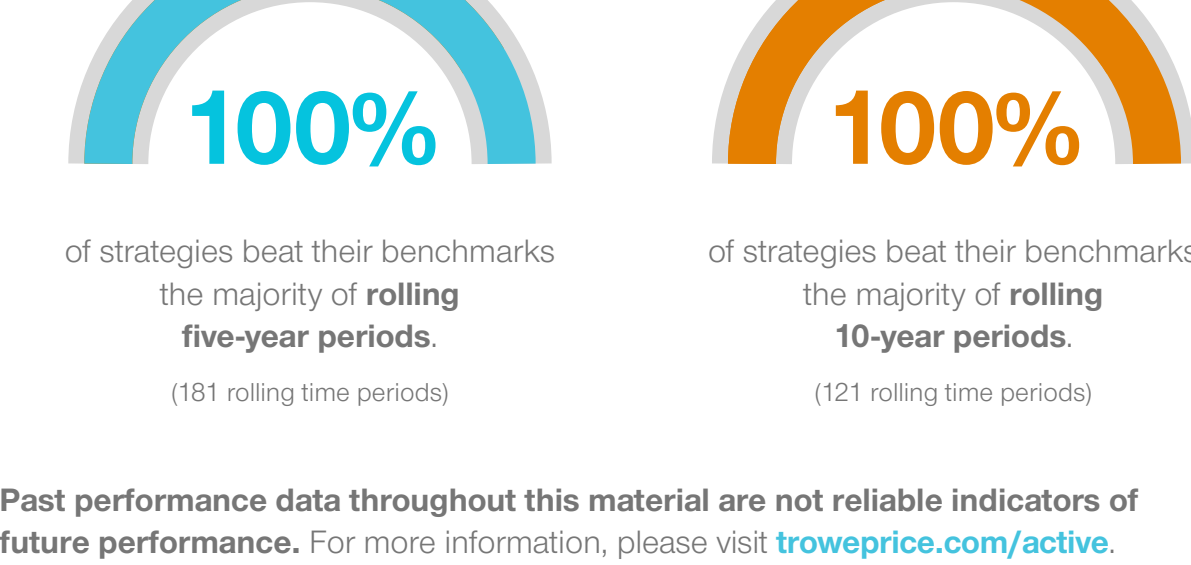


We reviewed 18 T. Rowe Price diversified active US equity strategies against their benchmarks over 20 years or their lifetime.^❶

Our Results

The study measured the performance of 18 diversified active US equity strategies, net of fees and trading costs, against their designated benchmarks over multiple rolling time periods from 31/12/1997 through 31/12/2017.

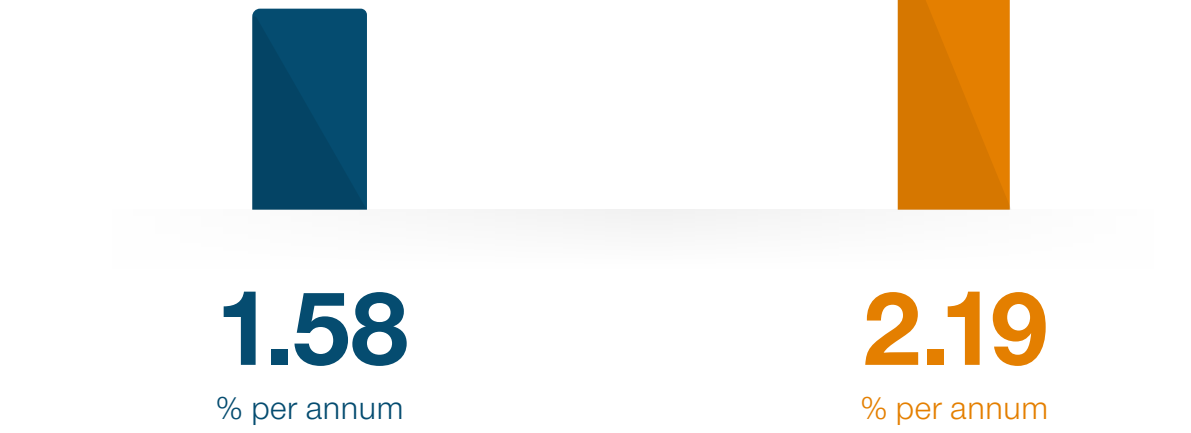


Past performance data throughout this material are not reliable indicators of future performance. For more information, please visit [troweprice.com/active](https://www.troweprice.com/active).

Longer Horizons, Stronger Returns

What seems like a relatively small amount of excess returns can accumulate over time to produce significant returns.

Average Annualized Time-Weighted Excess Returns for T. Rowe Price Strategies Net of Fees (over rolling 10-year periods)

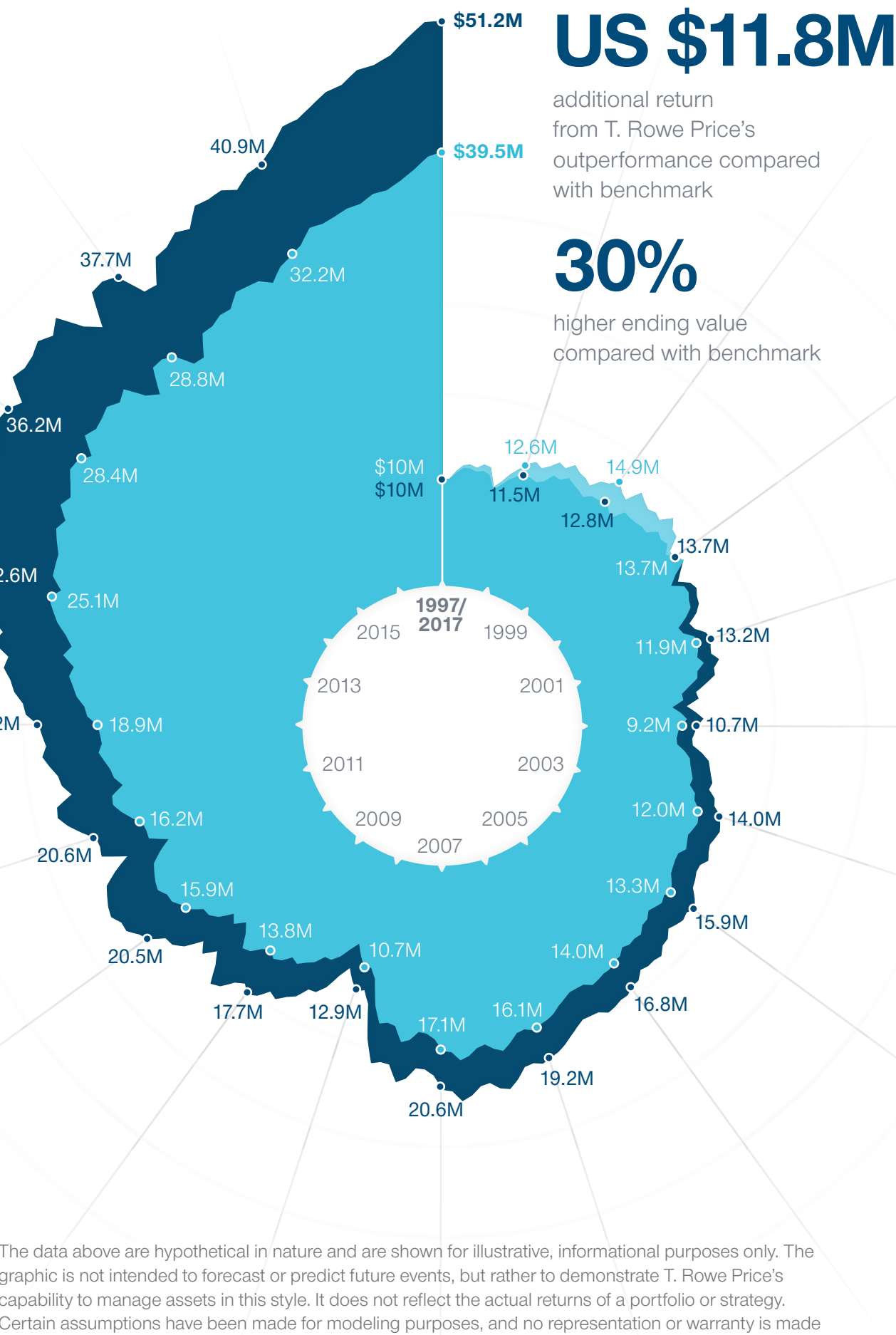


Hypothetical US Large-Cap Equity Portfolio

An investment of US \$10 million in a T. Rowe Price US large-cap equity portfolio could have grown to more than US \$51 million over the 20-year period ended 31/12/2017, almost US \$11.8 million ahead of the total generated by the weighted benchmark portfolio. The T. Rowe Price total reflects an equal-weighted hypothetical portfolio of the 10 US large-cap equity strategies included in our study, rebalanced monthly and measured against the weighted combination of the designated benchmarks.

▲ T. Rowe Price Equal-Weighted Portfolio Base Amount US \$10M

▲ Benchmark Portfolio Base Amount US \$10M



The data above are hypothetical in nature and are shown for illustrative, informational purposes only. The graphic is not intended to forecast or predict future events, but rather to demonstrate T. Rowe Price's capability to manage assets in this style. It does not reflect the actual returns of a portfolio or strategy. Certain assumptions have been made for modeling purposes, and no representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the hypothetical returns have been stated or fully considered. Changes in the assumptions may have a material impact on the hypothetical returns presented. Data shown represent the manager's analysis as of 31/12/2017 and are subject to change over time. Management fees, transaction costs, taxes, potential expenses, and the effects of inflation are not considered and would reduce returns. Actual results experienced by clients may vary significantly from the hypothetical illustrations shown. This information is not intended as a recommendation to buy or sell any particular security. All figures in US dollars.

Strategic Investing Takes Us Beyond the Numbers



Rigorous Field Research

Over 350 investment professionals go into the field to see firsthand how companies are performing.^❷



Experienced Managers

Our skilled portfolio managers have deep experience—averaging 21 years in the industry and 16 years with T. Rowe Price.^❸



We carefully manage risk and seek to maximize value for our clients over longer time horizons.



We understand the geopolitical and economic factors and react to them opportunistically—even defensively—when necessary.

^❶ The study spanned the 20 years up to the end of December 2017 for older strategies, or since inception for newer ones. It covered 18 of the 29 diversified active US equity strategies currently advised by T. Rowe Price. In instances where a portfolio manager managed multiple strategies in a particular sub-asset class style (e.g., US small-cap growth), we included only the strategy with the most assets under management to avoid double counting. Benchmarks included the S&P 500, Russell 1000 Growth, Russell 2000 Growth, Russell 1000 Value, Russell 2000 Value, Russell 2500, Russell 2000, Russell Midcap Growth, and Russell Midcap Value Indexes.

^❷ Investment staff as of 31/12/2017. Includes 104 portfolio managers, 24 associate portfolio managers, 148 investment analysts, 47 associate analysts, 10 multi-asset specialists, 3 specialty analysts, 2 strategists, and 17 senior managers.

^❸ As of 12/31/2017.

The T. Rowe Price group of companies includes T. Rowe Price Associates, Inc., T. Rowe Price International Ltd, T. Rowe Price Hong Kong Limited, T. Rowe Price Singapore Private Ltd. and T. Rowe Price (Canada), Inc.

"T. Rowe Price portfolio" reflects an equal-weighted portfolio, rebalanced monthly, of the T. Rowe Price US large-cap strategy composites included in our study. From 31/12/1997 through 31/5/1999, this comprised: US Growth Stock, US Large-Cap Equity Income, US Capital Appreciation, US Dividend Growth Equity, US Large-Cap Core Growth Equity, US Value Equity, and US Large-Cap Value Equity Composite Strategies (one-seventh each). From 31/5/1999 through 30/4/2000, US Structured Research Equity was added to the previous strategies (weighted one-eighth each). From 30/4/2000 through 30/11/2001, US Multi-Cap Growth Equity was added to the previous strategies (weighted one-ninth each). From 30/11/2001 through 31/12/2017, US Large-Cap Growth Equity was added to the previous strategies (weighted one-tenth each). Benchmark data were also rebalanced monthly, with the weights used reflecting the components of the T. Rowe Price portfolio. From 31/12/1997 through 31/5/1999, the benchmarks were: Russell 1000 Growth (two-sevenths), S&P 500 (two-sevenths), and Russell 1000 Value (three-sevenths); from 31/5/1999 through 30/4/2000, Russell 1000 Growth (one-quarter), S&P 500 (three-eighths), and Russell 1000 Value (three-eighths); from 30/4/2000 through 30/11/2001, Russell 1000 Growth (one-third), S&P 500 (one-third), and Russell 1000 Value (one-third); and from 30/11/2001 through 31/12/2017, Russell 1000 Growth (two-fifths), S&P 500 (three-tenths), and Russell 1000 Value (three-tenths). No rebalancing costs were assumed.

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The following risks are materially relevant to the strategies highlighted in this material: Transactions in securities of foreign currencies may be subject to fluctuations of exchange rates which may affect the value of an investment. Strategies are subject to the volatility inherent in equity investing, and their value may fluctuate more than strategies investing in income-oriented securities. The value approach carries the risk that the market will not recognize a security's true worth for a long time, or that a security judged to be undervalued may actually be appropriately priced. There is an increased risk where a strategy has the ability to employ both growth and value approaches. Certain strategies are subject to sector concentration risk and are more susceptible to developments affecting those sectors than strategies with a broader mandate. Investment in small companies involves greater risk than is customarily associated with larger companies, since small companies often have limited product lines, markets or financial resources.

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