

T. Rowe Price Institutional Large Cap Value Fund (TILCX)

Hypothetical Growth of \$10,000^{1,2} (12/31/2005-12/31/2015)

■ T. Rowe Price Institutional Large Cap Value Fund \$19,445 ■ Large Value \$16,647



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Please note: In this chart if a fund does not have 10 years of performance and is incepted mid-month, fund performance starts at the inception date while benchmark and category average begin at the first full month of performance.

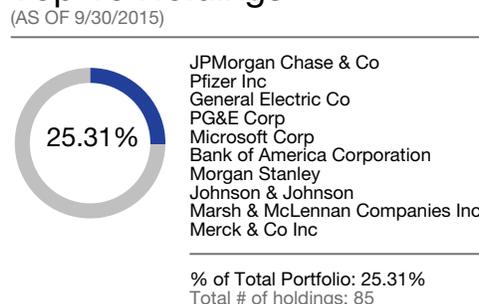
Performance^{2,4,5}

| Monthly (AS OF 12/31/2015) | YTD (Monthly) | Average Annual Total Returns | | | | |
|--|---------------|------------------------------|--------|--------|-------|-------|
| | | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Life |
| T. Rowe Price Institutional Large Cap Value Fund | -3.32% | -3.32% | 13.59% | 11.28% | 6.88% | 7.58% |
| Russell 1000 Value | -3.83% | -3.83% | 13.08% | 11.27% | 6.16% | 6.00% |
| Large Value | -4.05% | -4.05% | 11.63% | 9.75% | 5.59% | -- |
| Rank in Morningstar Category | | 43% | 16% | 20% | 20% | -- |
| # of Funds in Morningstar Category | | 1378 | 1190 | 1042 | 754 | -- |
| Quarter-End (AS OF 12/31/2015) | | | | | | |
| T. Rowe Price Institutional Large Cap Value Fund | | -3.32% | 13.59% | 11.28% | 6.88% | 7.58% |

Calendar Year Returns^{2,4}

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|--------|--------|--------|--------|--------|
| T. Rowe Price Institutional Large Cap Value Fund | -1.19% | 17.85% | 33.98% | 13.13% | -3.32% |
| Russell 1000 Value | 0.39% | 17.51% | 32.53% | 13.45% | -3.83% |
| Large Value | -0.75% | 14.57% | 31.21% | 10.21% | -4.05% |

Top 10 Holdings⁷



Fund Overview

Objective

The investment seeks long-term capital appreciation; income is a secondary objective.

Strategy

In taking a value approach to investment selection, the fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in securities of large-cap companies the portfolio manager regards as undervalued. It defines a large-cap company as having a market capitalization that is either (i) larger than the current median market capitalization of companies in the Russell 1000 Value Index or (ii) larger than the three

Morningstar® Snapshot*³

(AS OF 12/31/2015)



*Data provided by Morningstar.

Equity StyleMap®*⁶

(AS OF 9/30/2015)



Details

| | |
|----------------------------|---------------------|
| Fund Inception | 3/31/2000 |
| NAV on 12/31/2015 | \$18.78 |
| Exp Ratio (Gross) | 0.57% |
| 5/1/2015 | (\$5.70 per \$1000) |
| Exp Ratio (Net) | 0.57% |
| 5/1/2015 | (\$5.70 per \$1000) |
| Turnover Rate | 26.1% |
| 12/31/2014 | |
| Portfolio Net Assets (\$M) | \$2,470.25 |
| 12/31/2015 | |

Fund Manager(s)

Lead Manager: Mark S. Finn (since 2/25/2010)

Manager: Team

Portfolio Data

| | |
|-----------------------|------------|
| Weighted Avg Maturity | 2.46 Years |
| 3/31/2013 | |
| Duration | 1.69 Years |
| 3/31/2013 | |

Fund Overview (continued)

Strategy

year average median market capitalization of companies in the index as of December 31 of the three preceding years.

Risk

Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

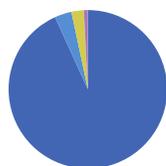
Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Russell 1000^{REG} Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

Asset Allocation⁷

(AS OF 9/30/2015)



| | |
|-----------------|--------|
| Domestic Stock | 93.21% |
| Foreign Stock | 3.46% |
| Cash | 2.54% |
| Others | 0.80% |
| Convertibles | 0.00% |
| Domestic Bond | 0.00% |
| Foreign Bond | 0.00% |
| Preferred Stock | 0.00% |

Regional Diversification^{7,8}

(AS OF 9/30/2015)

| | |
|-------------------|--------|
| United States | 96.42% |
| Canada | 2.64% |
| United Kingdom | 0.94% |
| Africa | 0.00% |
| Asia - Developed | 0.00% |
| Asia - Emerging | 0.00% |
| Australasia | 0.00% |
| Europe - Emerging | 0.00% |
| Europe - ex Euro | 0.00% |
| Eurozone | 0.00% |

Major Market Sectors⁷

(AS OF 9/30/2015)

■ Portfolio Weight ■ Large Value

| | |
|------------------------|--------|
| Financial Services | 25.42% |
| Industrials | 14.35% |
| Healthcare | 13.67% |
| Consumer Cyclical | 10.71% |
| Utilities | 7.79% |
| Technology | 7.65% |
| Energy | 7.23% |
| Consumer Defensive | 5.89% |
| Basic Materials | 4.27% |
| Communication Services | 3.02% |

Volatility Measures

| | |
|----------------------------------|-------|
| Beta 12/31/2015 | 1.02 |
| R ² 12/31/2015 | 0.97 |
| Sharpe Ratio 12/31/2015 | 1.21 |
| Standard Deviation 12/31/2015 | 11.20 |

Morningstar Ratings

(AS OF 12/31/2015) MORNINGSTAR CATEGORY: LARGE VALUE

| | | |
|---------|-------|--------------------|
| Overall | ★★★★★ | out of 1,190 funds |
| 3 Yr | ★★★★★ | out of 1,190 funds |
| 5 Yr | ★★★★★ | out of 1,042 funds |
| 10 Yr | ★★★★★ | out of 754 funds |

An overall rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Metrics as of the date stated. The number of funds in the Large Value category tracked by Morningstar was 1190 for the 3 year period and Overall Ranking; 1042 for the 5 year period; and 754 for the 10 year period.

Past performance is no guarantee of future results.

Credit Quality⁷

(AS OF 3/31/2013)

| | |
|-----------|--------|
| AAA | 45.55% |
| AA | 8.15% |
| A | 16.53% |
| BBB | 28.76% |
| BB | 0.95% |
| B | 0.04% |
| Below B | 0.02% |
| Not Rated | 0.00% |

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R²: A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R² value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Russell 1000 Value: The Russell 1000[®] Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

Sharpe Ratio - Arithmetic: The Sharpe ratio is a measure of historical risk-adjusted performance calculated by dividing the fund's excess returns (fund's average annual return for the period minus the average annual return for the period of the Salomon Smith Barney 3-Month T-Bill Index) by standard deviation of the fund returns. The higher the ratio, the better the fund's return per unit of risk.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Weighted Average Maturity (WAM): This is a weighted average of all the maturities of the securities held in a fund. WAM can be used as a measure of sensitivity to interest rate changes and markets changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

3. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: A fund's Overall Morningstar Rating[™] is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. Please see the ratings tab for more information about methodology.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges.

6. StyleMap[®] depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMapsSM estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

7. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes

of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment options reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section as an to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component (or round to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

8. Please note Regional Diversification information is based on the equity components only.

