

Release Date: 03-31-2023

# T. Rowe Price Blue Chip Growth Portfolio — Class II

## Investment Strategy from investment's prospectus

The investment seeks to provide long-term capital growth; income is a secondary objective. The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of large and medium-sized blue chip growth companies. It focuses on companies with leading market positions, seasoned management, and strong financial fundamentals. The fund may invest in foreign stocks in keeping with the fund's objectives. The fund is non-diversified.

## Category Description: Large Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

## Operations

Fund Inception Date	04-30-02
Initial Share Class Inception Date	12-29-00
Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	1.10%
Net Prospectus Expense Ratio	1.00%

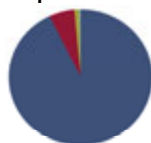
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-23	0.10

## Portfolio Manager(s)

Paul D. Greene. Since 2021.

## Portfolio Analysis as of 12-31-22

### Composition as of 12-31-22



	% Assets
U.S. Stocks	93.36
Non-U.S. Stocks	5.67
Bonds	0.13
Cash	0.98
Other	0.41

### Top 20 Holdings as of 12-31-22

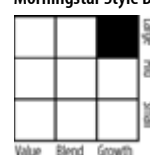
	% Assets
Microsoft Corp	13.32
Apple Inc	9.86
Amazon.com Inc	6.83
Alphabet Inc Class C	6.80
UnitedHealth Group Inc	5.15
Visa Inc Class A	3.83
Mastercard Inc Class A	3.18
NVIDIA Corp	2.79
Eli Lilly and Co	2.50
ServiceNow Inc	2.37
Intuitive Surgical Inc	1.86
Intuit Inc	1.76
Meta Platforms Inc Class A	1.70
Danaher Corp	1.69
ASML Holding NV ADR	1.45
Ross Stores Inc	1.36
The Goldman Sachs Group Inc	1.30
Synopsys Inc	1.24
Dollar General Corp	1.22
Chubb Ltd	1.21
Total Number of Stock Holdings	74
Total Number of Bond Holdings	1
Annual Turnover Ratio %	18.00
Total Fund Assets (\$mil)	1,565.08

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Morningstar Style Box™ as of 12-31-22



	% Mkt Cap
Giant	69.40
Large	26.22
Medium	4.32
Small	0.06
Micro	0.00

## Statistics as of 12-31-22

	Stk Port Avg	S&P 500	Category
P/E Ratio	23.97	18.64	23.93
P/B Ratio	4.93	3.42	6.10
P/C Ratio	15.84	11.19	14.75
GeoAvgCap(\$mil)	338,648.85	188,808.39	277,778.93

## Risk Measures as of 03-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	24.04	19.23	22.99
3 Yr Sharpe Ratio	0.43	0.92	0.68
3 Yr Alpha	-10.38	—	-4.53
3 Yr Beta	1.16	—	1.11
3 Yr R-squared	86.05	—	88.03

## Morningstar Sectors as of 12-31-22

	%Fund	S&P 500 %
Cyclical	27.38	27.88
Basic Materials	1.28	2.38
Consumer Cyclical	13.63	10.41
Financial Services	12.47	12.45
Real Estate	0.00	2.64
Sensitive	54.55	47.81
Communication Services	12.70	8.11
Energy	0.00	4.61
Industrials	1.16	8.43
Technology	40.69	26.66
Defensive	18.08	24.31
Consumer Defensive	1.24	7.18
Healthcare	16.84	14.27
Utilities	0.00	2.86

## Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE