

Release Date: 09-30-2018

T. Rowe Price Blue Chip Growth Portfolio

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. It may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

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

Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	0.85%
Net Prospectus Expense Ratio	0.75%

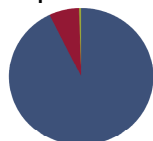
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-20	0.10

Portfolio Manager(s)

Larry J. Puglia, CPA. M.B.A., University of Virginia (Darden). B.B.A., University of Notre Dame. Since 2000.

Portfolio Analysis as of 06-30-18

Composition as of 06-30-18

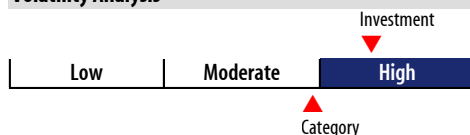


	% Assets
U.S. Stocks	92.72
Non-U.S. Stocks	6.72
Bonds	0.00
Cash	0.55
Other	0.00

Top 20 Holdings as of 06-30-18

	% Assets
Amazon.com Inc	10.58
Facebook Inc A	5.43
Microsoft Corp	4.76
Alphabet Inc C	4.08
Booking Holdings Inc	3.94
Alibaba Group Holding Ltd ADR	3.58
Boeing Co	3.28
Visa Inc Class A	3.28
UnitedHealth Group Inc	2.85
Mastercard Inc A	2.84
Salesforce.com Inc	2.07
Tencent Holdings Ltd	2.04
Becton, Dickinson and Co	1.89
Alphabet Inc A	1.69
Stryker Corp	1.68
Morgan Stanley	1.68
Vertex Pharmaceuticals Inc	1.65
Netflix Inc	1.62
ServiceNow Inc	1.56
TD Ameritrade Holding Corp	1.53
Total Number of Stock Holdings	119
Total Number of Bond Holdings	—
Annual Turnover Ratio %	31.80
Total Fund Assets (\$mil)	1,584.98

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 06-30-18

	% Mkt Cap
Giant	59.65
Large	39.56
Medium	0.79
Small	0.00
Micro	0.00

Statistics as of 06-30-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	25.41	17.98	24.28
P/B Ratio	5.30	3.17	5.69
P/C Ratio	17.70	13.67	17.92
GeoAvgCap(\$mil)	134,205.85	109,557.79	179,411.25

Risk Measures as of 09-30-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	12.14	9.18	10.86
3 Yr Sharpe Ratio	1.60	1.69	1.49
3 Yr Alpha	1.83	—	0.03
3 Yr Beta	1.13	—	1.03
3 Yr R-squared	72.92	—	78.18

Morningstar Sectors as of 06-30-18

	%Fund	S&P 500 %
Cyclical	42.64	32.42
Basic Materials	0.57	2.27
Consumer Cyclical	25.57	12.18
Financial Services	16.28	15.79
Real Estate	0.22	2.18
Sensitive	40.12	42.67
Communication Services	0.23	3.24
Energy	0.00	6.00
Industrials	10.65	10.35
Technology	29.24	23.08
Defensive	17.24	24.92
Consumer Defensive	0.76	7.13
Healthcare	16.16	14.96
Utilities	0.32	2.83

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.

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