

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 mid-cap 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 05-01-23

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

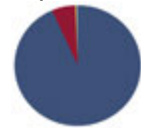
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-24	0.10

Portfolio Manager(s)

Paul D. Greene. Since 2021.

Portfolio Analysis as of 03-31-23

Composition as of 03-31-23

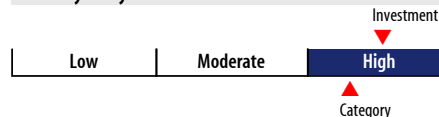


	% Assets
U.S. Stocks	93.51
Non-U.S. Stocks	5.94
Bonds	0.14
Cash	0.22
Other	0.37

Top 20 Holdings as of 03-31-23

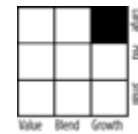
	% Assets
Microsoft Corp	13.61
Apple Inc	11.05
Amazon.com Inc	6.65
Alphabet Inc Class C	5.76
NVIDIA Corp	4.65
UnitedHealth Group Inc	3.98
Visa Inc Class A	3.64
Mastercard Inc Class A	2.91
Meta Platforms Inc Class A	2.66
Tesla Inc	2.50
ServiceNow Inc	2.40
Eli Lilly and Co	2.03
Intuit Inc	1.63
ASML Holding NV ADR	1.58
Intuitive Surgical Inc	1.54
Synopsys Inc	1.31
Advanced Micro Devices Inc	1.19
Danaher Corp	1.18
T-Mobile US Inc	1.12
Netflix Inc	1.11
Total Number of Stock Holdings	77
Total Number of Bond Holdings	1
Annual Turnover Ratio %	18.00
Total Fund Assets (\$mil)	1,780.59

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 03-31-23



	% Mkt Cap
Giant	68.71
Large	26.37
Medium	4.85
Small	0.06
Micro	0.00

Statistics as of 03-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	27.91	19.92	25.38
P/B Ratio	5.87	3.71	6.70
P/C Ratio	19.16	12.78	15.84
GeoAvgCap (\$mil)	412,748.99	223,204.32	340,378.45

Risk Measures as of 06-30-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	22.73	18.19	21.63
3 Yr Sharpe Ratio	0.28	0.76	0.47
3 Yr Alpha	-9.13	—	-5.20
3 Yr Beta	1.12	—	1.09
3 Yr R-squared	81.60	—	86.27

Morningstar Sectors as of 03-31-23

	%Fund	S&P 500 %
Cyclical	26.45	27.56
Basic Materials	1.18	2.28
Consumer Cyclical	14.37	10.82
Financial Services	10.90	11.97
Real Estate	0.00	2.49
Sensitive	58.81	49.76
Communication Services	12.73	8.39
Energy	0.00	4.11
Industrials	1.49	8.35
Technology	44.59	28.91
Defensive	14.74	22.68
Consumer Defensive	0.91	6.62
Healthcare	13.83	13.48
Utilities	0.00	2.58

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