

Release Date: 09-30-2018

T. Rowe Price New America Growth Portfolio

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth. The fund invests primarily (at least 65% of its total assets) in common stocks of U.S. companies operating in those sectors of the economy that, in the view of the fund's adviser are the fastest growing or have the greatest growth potential. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund's objective. It may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

Past name: T. Rowe Price New America Growth.

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	03-31-94
Initial Share Class Inception Date	03-31-94
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	0.80%

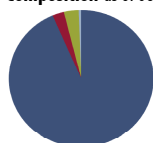
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-20	0.05

Portfolio Manager(s)

Justin P. White. Since 2016.

Portfolio Analysis as of 06-30-18

Composition as of 06-30-18

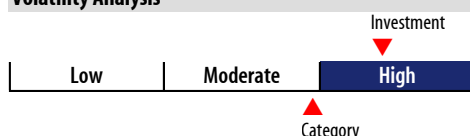


	% Assets
U.S. Stocks	93.52
Non-U.S. Stocks	2.61
Bonds	0.00
Cash	3.26
Other	0.62

Top 20 Holdings as of 06-30-18

	% Assets
Amazon.com Inc	7.32
Facebook Inc A	5.67
Microsoft Corp	5.17
Alphabet Inc C	4.86
Boeing Co	3.22
Visa Inc Class A	2.55
Mastercard Inc A	2.34
HCA Healthcare Inc	2.28
Apple Inc	2.26
Becton, Dickinson and Co	2.11
The Home Depot Inc	1.95
UnitedHealth Group Inc	1.76
Intuit Inc	1.72
Fleetcor Technologies Inc	1.66
Symantec Corp	1.66
Crown Castle International Corp	1.65
Northrop Grumman Corp	1.57
Alibaba Group Holding Ltd ADR	1.35
Salesforce.com Inc	1.34
PayPal Holdings Inc	1.29
Total Number of Stock Holdings	84
Total Number of Bond Holdings	—
Annual Turnover Ratio %	83.40
Total Fund Assets (\$mil)	271.03

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	47.73
Large	33.77
Medium	18.50
Small	0.00
Micro	0.00

Value Blend Growth

Statistics as of 06-30-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	23.26	17.98	24.28
P/B Ratio	4.55	3.17	5.69
P/C Ratio	12.30	13.67	17.92
GeoAvgCap(\$mil)	86,028.12	109,557.79	179,411.25

Risk Measures as of 09-30-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	12.46	9.18	10.86
3 Yr Sharpe Ratio	1.54	1.69	1.49
3 Yr Alpha	0.43	—	0.03
3 Yr Beta	1.20	—	1.03
3 Yr R-squared	78.67	—	78.18

Morningstar Sectors as of 06-30-18

	%Fund	S&P 500 %
Cyclical	37.24	32.42
Basic Materials	1.16	2.27
Consumer Cyclical	19.25	12.18
Financial Services	14.46	15.79
Real Estate	2.37	2.18
Sensitive	49.22	42.67
Communication Services	1.76	3.24
Energy	0.65	6.00
Industrials	13.89	10.35
Technology	32.92	23.08
Defensive	13.54	24.92
Consumer Defensive	1.04	7.13
Healthcare	11.03	14.96
Utilities	1.47	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.

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