

Release Date: 12-31-2022

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

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

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

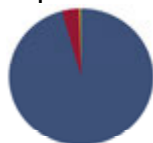
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-23	0.10

## Portfolio Manager(s)

Paul D. Greene. Since 2021.

## Portfolio Analysis as of 09-30-22

### Composition as of 09-30-22

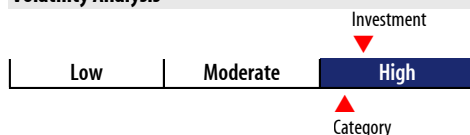


	% Assets
U.S. Stocks	95.62
Non-U.S. Stocks	3.81
Bonds	0.17
Cash	0.40
Other	0.00

### Top 20 Holdings as of 09-30-22

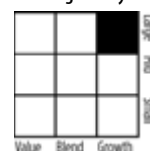
	% Assets
Microsoft Corp	12.42
Amazon.com Inc	10.72
Apple Inc	9.76
Alphabet Inc Class C	9.62
Tesla Inc	5.45
UnitedHealth Group Inc	4.57
Visa Inc Class A	3.06
Meta Platforms Inc Class A	2.83
Mastercard Inc Class A	2.31
Eli Lilly and Co	2.22
NVIDIA Corp	2.17
ServiceNow Inc	2.15
Intuit Inc	1.68
Danaher Corp	1.46
Synopsys Inc	1.38
Intuitive Surgical Inc	1.37
The Goldman Sachs Group Inc	1.15
Dollar General Corp	1.08
Chipotle Mexican Grill Inc	1.01
Alphabet Inc Class A	0.99
Total Number of Stock Holdings	75
Total Number of Bond Holdings	1
Annual Turnover Ratio %	38.20
Total Fund Assets (\$mil)	1,666.34

## 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 09-30-22



## % Mkt Cap

Giant	72.94
Large	22.55
Medium	4.15
Small	0.36
Micro	0.00

## Statistics as of 09-30-22

	Stk Port Avg	S&P 500	Category
P/E Ratio	22.67	16.92	23.25
P/B Ratio	4.78	3.23	5.05
P/C Ratio	15.60	10.00	13.47
GeoAvgCap(\$mil)	402,156.89	161,215.02	293,558.76

## Risk Measures as of 12-31-22

	Port Avg	S&P 500	Category
3 Yr Std Dev	24.09	21.16	23.90
3 Yr Sharpe Ratio	0.04	0.41	0.28
3 Yr Alpha	-8.20	—	-2.63
3 Yr Beta	1.05	—	1.05
3 Yr R-squared	85.75	—	88.10

## Morningstar Sectors as of 09-30-22

	%Fund	S&P 500 %
Cyclical	31.24	28.72
Basic Materials	0.85	2.46
Consumer Cyclical	21.07	9.56
Financial Services	9.25	13.89
Real Estate	0.07	2.81
Sensitive	53.85	44.59
Communication Services	15.76	7.28
Energy	0.00	5.23
Industrials	1.14	9.06
Technology	36.95	23.02
Defensive	14.92	26.69
Consumer Defensive	1.09	7.61
Healthcare	13.83	15.90
Utilities	0.00	3.18

## Notes

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