

T. Rowe Price Health Sciences Portfolio

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of companies engaged in the research, development, production, or distribution of products or services related to health care, medicine, or the life sciences (collectively termed "health sciences"). While the fund can invest in companies of any size, the majority of fund assets are expected to be invested in large- and mid-capitalization companies. It is non-diversified.

Past name: T. Rowe Price Health Sciences.

Category Description: Health

Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few funds concentrate on just one industry segment, such as service providers or biotechnology firms.

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 05-01-21

| | |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 0.95% |
| Net Prospectus Expense Ratio | 0.94% |

Waiver Data

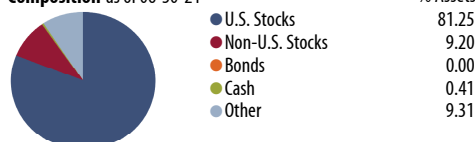
| Type | Exp.Date | % | |
|----------------|-------------|----------|------|
| Management Fee | Contractual | 04-30-22 | 0.01 |

Portfolio Manager(s)

Ziad Bakri, CFA. M.D., University of Nottingham Medical School. Since 2016.

Portfolio Analysis as of 06-30-21

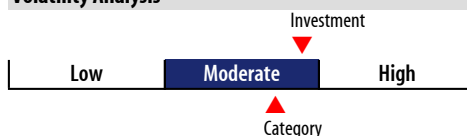
Composition as of 06-30-21



Top 20 Holdings as of 06-30-21

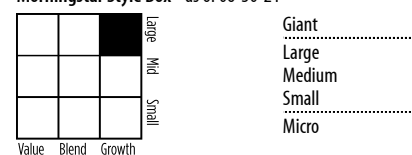
| | % Assets |
|--------------------------------|----------|
| Aggregate Miscellaneous Equity | 8.83 |
| UnitedHealth Group Inc | 6.02 |
| Thermo Fisher Scientific Inc | 3.67 |
| Intuitive Surgical Inc | 3.57 |
| Eli Lilly and Co | 3.48 |
| Danaher Corp | 3.40 |
| Stryker Corp | 2.30 |
| Vertex Pharmaceuticals Inc | 2.21 |
| BioNTech SE ADR | 1.83 |
| Cigna Corp | 1.82 |
| Humana Inc | 1.78 |
| Centene Corp | 1.76 |
| Moderna Inc | 1.70 |
| Agilent Technologies Inc | 1.69 |
| AbbVie Inc | 1.65 |
| Anthem Inc | 1.63 |
| AstraZeneca PLC ADR | 1.62 |
| Merck & Co Inc | 1.44 |
| Regeneron Pharmaceuticals Inc | 1.34 |
| argenx SE ADR | 1.31 |
| Total Number of Stock Holdings | 160 |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 38.00 |
| Total Fund Assets (\$mil) | 917.84 |

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 06-30-21



Statistics as of 06-30-21

| | Stk Port Avg | S&P 500 |
|------------------|--------------|------------|
| P/E Ratio | 21.57 | 20.14 |
| P/B Ratio | 4.80 | 3.86 |
| P/C Ratio | 15.54 | 14.23 |
| GeoAvgCap(\$mil) | 38,617.16 | 201,739.88 |

Risk Measures as of 09-30-21

| | Port Avg | S&P 500 |
|-------------------|----------|---------|
| 3 Yr Std Dev | 19.58 | 18.81 |
| 3 Yr Sharpe Ratio | 0.80 | 0.83 |
| 3 Yr Alpha | 4.83 | — |
| 3 Yr Beta | 0.87 | — |
| 3 Yr R-squared | 65.52 | — |

Morningstar Sectors as of 06-30-21

| | %Fund |
|------------------------|-------|
| Cyclical | 1.09 |
| Basic Materials | 0.82 |
| Consumer Cyclical | 0.00 |
| Financial Services | 0.27 |
| Real Estate | 0.00 |
| Sensitive | 0.00 |
| Communication Services | 0.00 |
| Energy | 0.00 |
| Industrials | 0.00 |
| Technology | 0.00 |
| Defensive | 98.92 |
| Consumer Defensive | 0.00 |
| Healthcare | 98.92 |
| Utilities | 0.00 |

Notes

This material is authorized for client use only when preceded accompanied by a Disclosure Statement, a product prospectus, prospectus and/or informational brochure containing more 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 A FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE