

Release Date: 12-31-2022

T. Rowe Price All-Cap Opportunities 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.

Past name: T. Rowe Price New America Growth Port.

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 05-01-22

Gross Prospectus Expense Ratio	0.85%
Net Prospectus Expense Ratio	0.80%

Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-23	0.05

Portfolio Manager(s)

Justin P. White, CFA. M.B.A., Dartmouth College (Tuck). A.B., Dartmouth College. Since 2016.

Portfolio Analysis as of 09-30-22

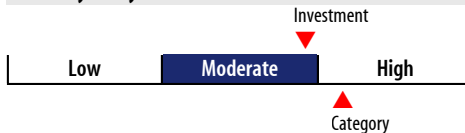
Composition as of 09-30-22



Top 20 Holdings as of 09-30-22

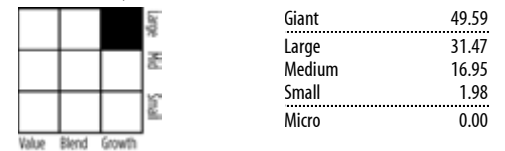
Company	% Assets
Apple Inc	6.01
Visa Inc Class A	4.30
T. Rowe Price Gov. Reserve	3.79
Alphabet Inc Class C	3.67
Microsoft Corp	3.59
Charles Schwab Corp	3.38
UnitedHealth Group Inc	3.37
T-Mobile US Inc	2.87
Eli Lilly and Co	2.87
Chubb Ltd	2.74
Tesla Inc	1.99
Thermo Fisher Scientific Inc	1.99
Exxon Mobil Corp	1.95
NextEra Energy Inc	1.78
Molina Healthcare Inc	1.77
The Home Depot Inc	1.72
Danaher Corp	1.65
FMC Corp	1.64
The Middleby Corp	1.33
Chipotle Mexican Grill Inc	1.28
Total Number of Stock Holdings	82
Total Number of Bond Holdings	—
Annual Turnover Ratio %	73.10
Total Fund Assets (\$mil)	366.96

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 09-30-22



Statistics as of 09-30-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	16.99	16.92	23.25
P/B Ratio	3.63	3.23	5.05
P/C Ratio	11.48	10.00	13.47
GeoAvgCap(\$mil)	120,614.25	161,215.02	293,558.76

Risk Measures as of 12-31-22

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	21.97	21.16	23.90
3 Yr Sharpe Ratio	0.54	0.41	0.28
3 Yr Alpha	3.26	—	-2.63
3 Yr Beta	1.00	—	1.05
3 Yr R-squared	92.50	—	88.10

Morningstar Sectors as of 09-30-22

Sector	%Fund	S&P 500 %
Cyclical	33.26	28.72
Basic Materials	4.53	2.46
Consumer Cyclical	12.37	9.56
Financial Services	15.23	13.89
Real Estate	1.13	2.81
Sensitive	40.00	44.59
Communication Services	10.31	7.28
Energy	4.84	5.23
Industrials	4.63	9.06
Technology	20.22	23.02
Defensive	26.75	26.69
Consumer Defensive	0.94	7.61
Healthcare	23.96	15.90
Utilities	1.85	3.18

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