



Blue Chip Growth Portfolio

Blue Chip Growth Portfolio Class (QAAAJX)

This annual shareholder report contains important information about Blue Chip Growth Portfolio (the "fund") for the period of January 1, 2024 to December 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary. **This report describes changes to the fund that occurred during the reporting period.**

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

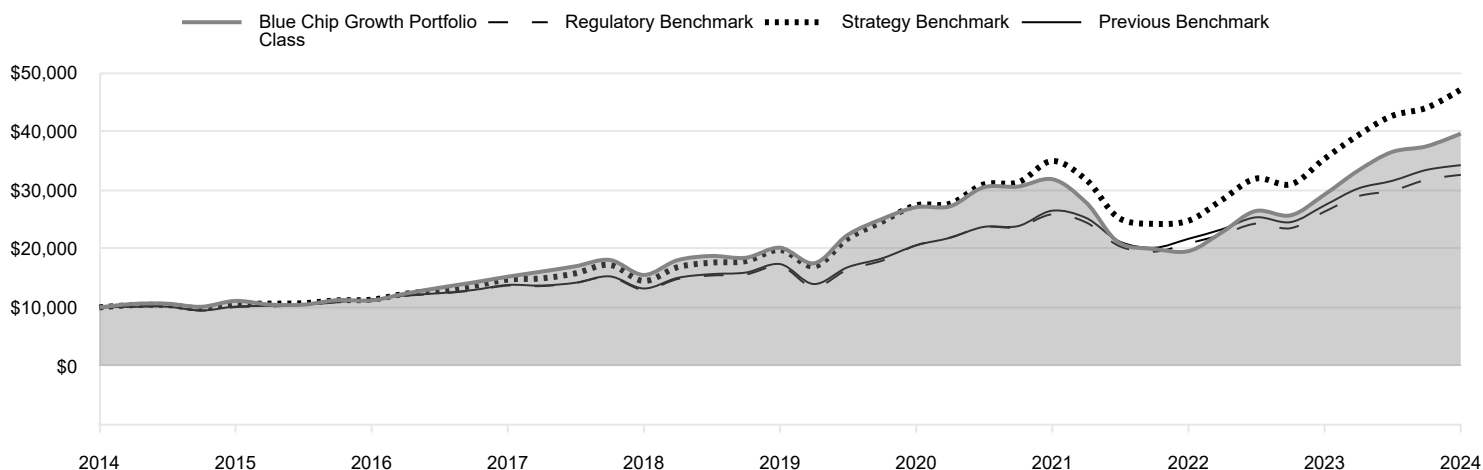
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Blue Chip Growth Portfolio Class	\$87	0.74%

What drove fund performance during the past 12 months?

- U.S. stocks advanced during the period, mainly driven higher by a narrow group of companies expected to benefit from artificial intelligence (AI) developments. Although inflation remained above the Federal Reserve's long-term 2% target, the central bank shifted its focus toward the moderating labor market in the second half of the year and began reducing interest rates in mid-September. In the final months of the year, equity investors generally welcomed looser monetary policy and the U.S. election results.
- From an absolute perspective, the leading contributor to performance was the portfolio's position in NVIDIA as shares benefited from a significant step-up in demand for advanced graphics processing units that are critical for the buildout of AI infrastructure. Amazon.com also added value as investors appreciated improvements in the company's retail operations and accelerating growth in its Amazon Web Services segment.
- Conversely, the leading detractor from absolute performance was Humana. Shares of the insurer were weighed down by headwinds in the Medicare Advantage space. Our stake in Dollar General also hurt returns. The stock fell when it became clear that an operational turnaround at the company was unlikely to materialize in the near term.
- The portfolio seeks to provide long-term capital growth by investing in "blue chip" companies with leading market positions, seasoned management, and strong financial positions, with the potential for above-average growth and profitability. Trading activity was minimal during the period due to our confidence in the long-term outlook of our positioning in the portfolio.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Blue Chip Growth Portfolio (Blue Chip Growth Portfolio Class)	35.51%	14.46%	14.77%
Russell 3000 Index (Regulatory Benchmark)	23.81	13.86	12.55
Russell 1000 Growth Index (Strategy Benchmark)	33.36	18.96	16.78
S&P 500 Index (Previous Benchmark)	25.02	14.53	13.10

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund’s performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$2,398,194	Investment Advisory Fees Paid (000s)	\$14,169
Number of Portfolio Holdings	89	Portfolio Turnover Rate	16.0%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Information Technology	43.0%	NVIDIA	12.3%
Consumer Discretionary	17.0	Microsoft	11.5
Communication Services	15.9	Apple	9.3
Financials	8.7	Amazon.com	8.8
Health Care	8.2	Alphabet	7.6
Industrials & Business Services	2.3	Meta Platforms	4.9
Trusts & Funds	1.9	Tesla	3.2
Consumer Staples	0.8	Eli Lilly	3.0
Materials	0.7	Visa	2.9
Other	1.5	Mastercard	2.4

How has the fund changed?

This is a summary of certain material changes to Blue Chip Growth Portfolio. Effective May 1, 2025, the fund will normally invest at least 80% of its net assets (plus any borrowings for investment purposes) in securities of blue chip companies with growth characteristics. The fund’s May 1, 2025 prospectus contains more information.

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

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