



FACT SHEET

T. Rowe Price Small/Mid Cap Growth Portfolio*

As of June 30, 2017

Portfolio Manager:	Joined Firm:
Henry Ellenbogen— T. Rowe Price New Horizons Trust	2001
Brian Berghuis— T. Rowe Price U.S. Mid-Cap Growth Equity Trust	1985

INVESTMENT OBJECTIVE AND STRATEGY

- The objective is to provide long-term capital appreciation by investing in small and mid-cap stocks with potential for above average earnings growth.
- 55% small-cap and 45% mid-cap neutral weightings to mirror the Russell 2500 Growth Index.
- Underlying strategies managed by seasoned portfolio managers leveraging T. Rowe Price's global research platform.

BENEFITS AND RISKS

- Efficient consolidation of U.S. small and mid-cap equity strategies within a single portfolio, weighted to closely approximate market benchmarks.
- Historical outperformance relative to each portfolio's peer set and benchmark, driven by strong underlying active management.
- Attractive risk-adjusted portfolio returns relative to respective benchmarks. Style consistency from underlying strategies.
- All investments are subject to risk, including the possible loss of principal. Small- and mid-cap stocks are subject to additional risk and volatility.

PERFORMANCE*

Figures are Calculated in U.S. Dollars

	One Year	Annualized		
		Two Years	Three Years	Five Years
T. Rowe Price Small/Mid Cap Growth Portfolio (Gross of Fees)¹—HYPOTHETICAL	24.16%	11.29%	12.05%	17.55%
T. Rowe Price Small/Mid Cap Growth Portfolio (Net of 60bps)—HYPOTHETICAL	23.42	10.62	11.38	16.85
Russell 2500 Growth (Gross of Fees)	21.44	5.88	7.65	14.33
T. Rowe Price New Horizon Trust Z-Class (Gross of Fees)¹	26.84	11.88	11.85	17.79
Russell 2000 Growth Index (Gross of Fees)	24.40	5.37	7.64	13.98
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Z-Class (Gross of Fees)¹	20.92	10.52	12.23	17.19
Russell Mid-Cap Growth Index (Gross of Fees)	17.05	7.02	7.83	14.19

***IMPORTANT INFORMATION:** The T. Rowe Price Small/Mid Cap Growth Portfolio is not an existing product and therefore does not have a performance track record. The performance information presented here is hypothetical, does not reflect actual investment results, and is not a guarantee of future results. The results shown are based on the actual historical returns of the T. Rowe Price New Horizon Trust Z-Class (55%) and the T. Rowe Price U.S. Mid-Cap Growth Equity Trust Z-Class (45%). Potential investors should be aware that the potential for gain or loss may be greater than demonstrated in the hypothetical returns.

Past performance cannot guarantee future results.

¹ Gross-of-fees performance is shown gross of advisory fees and/or trustee fees. Performance would have been lower as a result of the deduction of applicable fees. The annual trustee fee is 60 bps. An additional record keeping fee may be charged.

Figures include changes in principle value, reinvested dividends and capital gain distributions.

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TOP HOLDINGS

	% of Portfolio
T. Rowe Price New Horizons Trust	55%
T. Rowe Price U.S. Mid-Cap Growth Equity Trust	45

SECTOR DIVERSIFICATION

	Info Tech	Indust & Bus Svcs	Health Care	Cons Disc	Financials	Materials	Cons Stpls	Energy	Real Estate	Tele- comm Svcs	Utilities
T. Rowe Price Small/Mid Cap Growth Portfolio	23.9%	21.1%	20.5%	17.7%	8.4%	2.9%	2.8%	1.3%	1.1%	0.3%	0.0%
Benchmark	24.5	18.5	18.7	15.5	7.3	6.6	2.3	1.6	3.9	0.8	0.4
Over/Underweight	-0.6	2.6	1.8	2.2	1.1	-3.6	0.5	-0.3	-2.8	-0.5	-0.4

Additional Disclosures

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The information shown does not reflect any ETFs that may be held in the portfolio.

Source for Sector Diversification: T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Each year, MSCI and S&P review the GICS structure. The last change occurred on August 31, 2016. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. All data is accurate as of the report production date.

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Investment Advisory services are provided by T. Rowe Price Associates, Inc.

201704-148684