



PORTFOLIO UPDATE

Blue Chip Growth Portfolio-II

As of June 30, 2024



Portfolio Manager:
Paul Greene

Managed Portfolio Since:
2021

Joined Firm:
2006

INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital growth. Income is a secondary objective.

PORTFOLIO INFORMATION

Symbol	QAAGXX
CUSIP	77954T878
Inception Date of Portfolio	April 30, 2002
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)*	1.01% (Gross) 1.00% (Net)
Fiscal Year End	December 31
12B-1 Fee	0.25%

*T. Rowe Price Associates, Inc., has contractually agreed to permanently waive any expenses that would cause the fund's ratio of expenses to average daily net assets to exceed the net expense ratio shown.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Blue Chip Growth Portfolio-II	6.70%	9.41%	24.69%	37.72%	5.95%	13.96%	14.21%	15.99%
Lipper Variable Annuity Underlying Large-Cap Growth Funds Average	5.86	6.43	20.08	32.43	7.37	16.28	14.47	15.64
S&P 500 Index	3.59	4.28	15.29	24.56	10.01	15.05	12.86	14.82
Russell 1000 Growth Index	6.74	8.33	20.70	33.48	11.28	19.34	16.33	17.29

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. The Portfolio's total return figures reflect the reinvestment of dividends and capital gains, if any.

Figures shown do not reflect fees at the insurance product or contract level; if these fees were included, returns would be lower.

The Portfolio is subject to the volatility inherent in common stock investing, and its share price may fluctuate more than a Portfolio investing in income-oriented stocks.

MARKET COMMENTARY

Major U.S. stock indexes were mixed in June. As measured by various Russell indexes, large-caps outperformed mid-caps and small-caps. Growth fared better than value across all market capitalizations. Within the S&P 500, information technology led returns, followed by consumer discretionary and communication services. Utilities and materials fared worst.

Strength in high-growth stocks, especially technology-oriented companies expected to benefit from artificial intelligence developments, helped lift certain indexes to all-time highs. While the mega-cap and large-cap portions of the market were buoyed by generally favorable corporate earnings thus far this year, stocks of smaller companies-which tend to be more sensitive than large-caps to the economy and interest rate movements-were hurt by diminished expectations for Federal Reserve rate cuts this year stemming from persistent inflation. The Fed kept short-term interest rates unchanged, as expected, at its mid-June policy meeting. However, Fed officials lowered their projections for interest rate reductions this year from two to one.

Shifting market conditions-from an era of low rates and abundant liquidity to higher rates, greater divergence of returns, and more volatile markets- could create a challenging environment that will require investors to take account of wider macroeconomic, social, and geopolitical factors along with company fundamentals. As active, long-term investors, we believe this market environment presents myriad opportunities to utilize our comprehensive research platform and help unlock potential value.

RISK RETURN CHARACTERISTICS

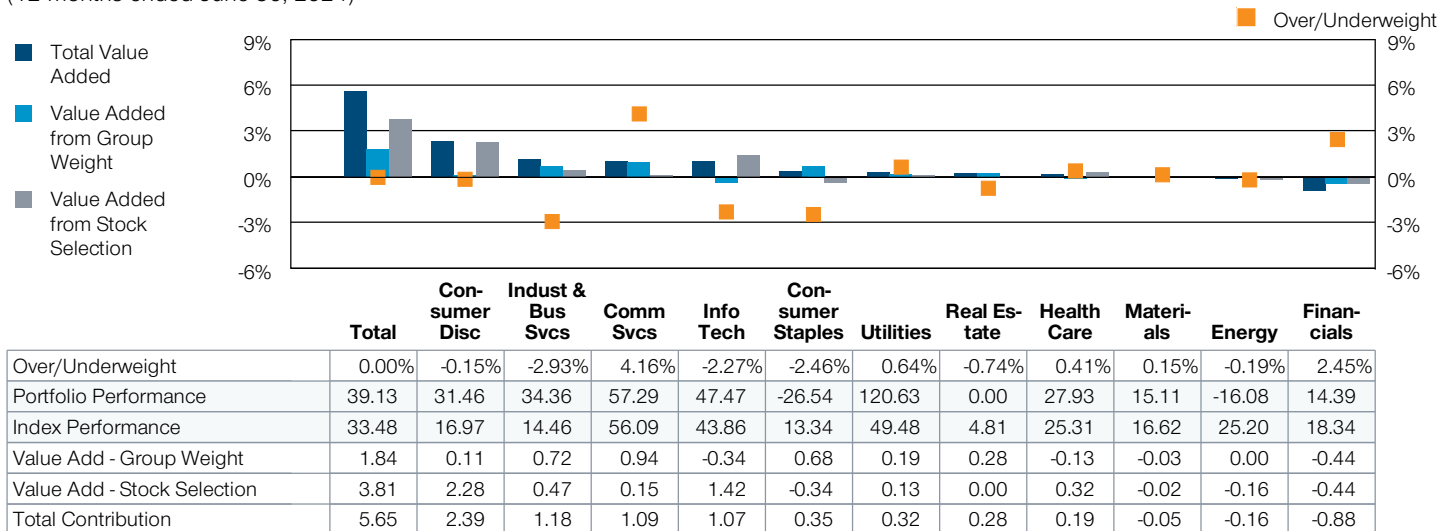
(Five Years ended June 30, 2024)

	Active Share* (as of 6/30/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Blue Chip Growth Portfolio-II	52.5%	21.16%	-1.31%	1.07	0.83	-0.12	0.55	8.77%
S&P 500 Index	-	17.93	0.00	1.00	1.00	0.00	0.71	0.00
Blue Chip Growth Portfolio-II	-	21.16	-4.68	1.02	0.96	-1.32	0.55	4.07
Russell 1000 Growth Index	-	20.39	0.00	1.00	1.00	0.00	0.83	0.00

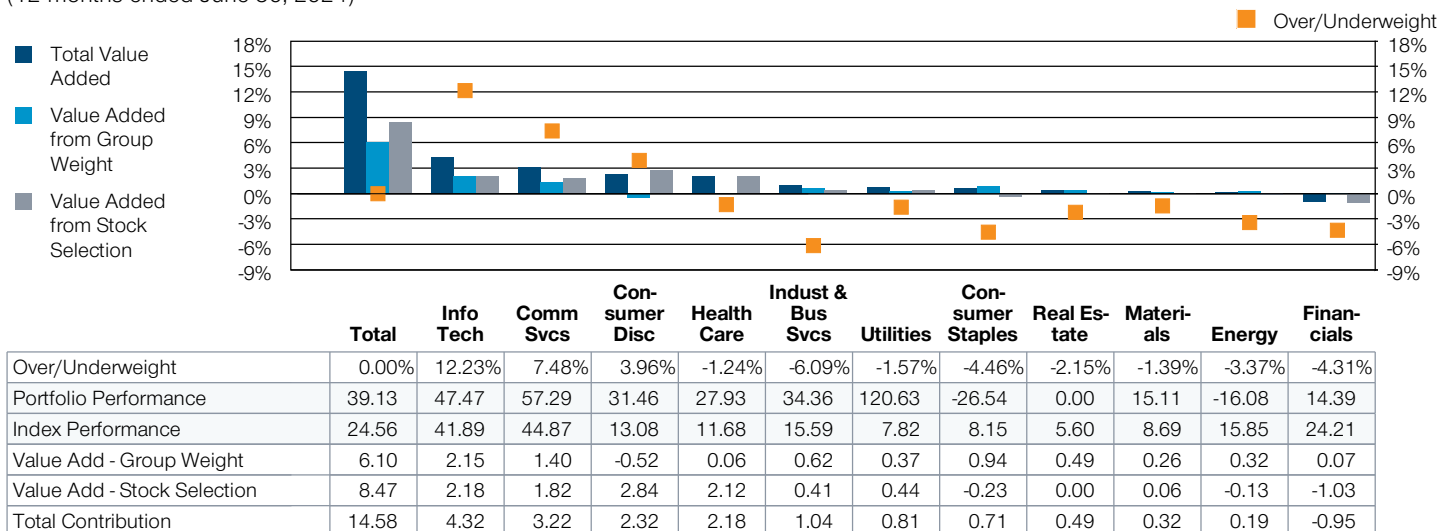
* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX**

(12 months ended June 30, 2024)

**SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX**

(12 months ended June 30, 2024)



Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

TOP 10 ISSUERS

Comprising 64.9% of total net assets.

	Industry	% of Portfolio
Microsoft	Software	12.8%
NVIDIA	Semicons & Semicon Equip	12.3
Amazon.com	Broadline Retail	8.3
Alphabet	Interactive Media & Services	8.1
Apple	Tech. Hard., Stor. & Periph.	8.0
Meta Platforms	Interactive Media & Services	4.9
Eli Lilly and Co	Pharmaceuticals	3.7
Visa	Financial Services	2.6
MasterCard	Financial Services	2.2
ServiceNow	Software	2.0

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Blue Chip Growth Portfolio-II	S&P 500 Index	Russell 1000 Growth Index
Number of Issuers	78	500	435
Investment Weighted Median Market Cap (mm)	\$2,011,081	\$274,201	\$860,478
Price to Earnings (12 Months Forward)* ° †	35.2X	24.6X	30.5X
Price to Book (trailing)°	13.1X	8.9X	13.1X
Projected Earnings Growth Rate (3 - 5 Years)* ° †	19.7%	12.4%	16.2%
Return on Equity (Last 12 Months excl. charges)°	35.6%	30.3%	38.7%
Top 20 Issuers as Percent of Total	77.7%	45.9%	68.7%
Total Assets (all share classes)	2,287,335,132	-	-
Percent of Portfolio in Cash	2.8%	-	-

°Statistics are based on investment-weighted median.

*I/B/E/S © 2024 Refinitiv. All rights reserved.

†These statistics are based on the Portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

SECTOR DIVERSIFICATION

	Info Tech	Comm Svcs	Cons Disc	Health Care	Financials	Indust & Bus Svcs	Cons Stpls	Materials	Utilities	Energy	Real Estate
Blue Chip Growth Portfolio-II	43.4%	15.8%	13.9%	10.5%	8.1%	2.2%	1.3%	0.8%	0.7%	0.3%	0.0%
Russell 1000 Growth Index	46.8	12.7	14.1	10.1	5.7	5.1	3.8	0.6	0.1	0.5	0.7
Over/Underweight	-3.4	3.1	-0.1	0.4	2.5	-2.9	-2.5	0.2	0.6	-0.2	-0.7
S&P 500 Index	32.3	9.3	10.0	11.7	12.4	8.3	5.8	2.2	2.3	3.6	2.2
Over/Underweight	11.1	6.5	4.0	-1.2	-4.3	-6.1	-4.5	-1.4	-1.6	-3.4	-2.2

Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Additional Disclosures

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry 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. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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