



PORTFOLIO UPDATE

All - Cap Opportunities Portfolio

As of December 31, 2021



Portfolio Manager:
Justin White

Managed Portfolio Since:
2016

Joined Firm:
2008

INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital growth by investing primarily in the common stocks of growth companies.

PORTFOLIO INFORMATION

Symbol	N/A
CUSIP	77954T209
Inception Date of Portfolio	March 31, 1994
Benchmark	Russell 3000 Index
Expense Information (as of the most recent Prospectus)*	0.85% (Gross) 0.80% (Net)
Fiscal Year End	December 31
12B-1 Fee	-

*The Portfolio operates under a contractual expense limitation that expires on April 30, 2022.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
All - Cap Opportunities Portfolio	2.48%	5.99%	20.80%	33.01%	26.19%	19.64%	14.36%
Russell 3000 Index	3.94	9.28	25.66	25.79	17.97	16.30	10.59
Lipper Variable Annuity Underlying Multi-Cap Growth Funds Average	0.25	3.22	14.22	29.44	22.39	17.46	12.00

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. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully. 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.**

Effective 1 March 2021, the benchmark for the Portfolio changed to the Russell 3000 Index. Prior to this change, the benchmark was the Russell 1000 Growth Index.

Prior to 1 May 2021, the name of the All-Cap Opportunities Portfolio was the New America Growth Portfolio.

The fund is subject to market risk and share price decline more than non-growth oriented funds in down markets due to the higher valuations/lower yields of growth stocks. For Sourcing Information, please see Additional Disclosures.

MARKET COMMENTARY

Major U.S. stock indexes rose in December, and some indexes reached new highs in the final days of the year. As measured by various Russell indexes, mid-cap shares generally held up better than their larger and smaller peers. Russell indexes also indicated that value stocks outperformed growth stocks across all market capitalizations. Within the S&P 500 Index, most sectors posted gains. Consumer staples, real estate, utilities, and health care outperformed while consumer discretionary underperformed with slight losses. Communication services and energy stocks also lagged, albeit with modest gains.

Shares were volatile amid uncertainty about the omicron variant of the coronavirus that was discovered in November and concern over rising interest rates. While initial data suggested that those infected by omicron experienced symptoms that were milder than those of other variants, investors were concerned as various countries implemented social restrictions that could weigh on their economies while attempting to slow the rapid spread of omicron. Investors were also cautious because of the Federal Reserve's mid-month decision to accelerate the tapering of its monthly asset purchases starting in January—a possible prelude to increases in short-term interest rates, which could commence at some point in 2022. The general tone of economic data arguably improved over the month and may have contributed to the equity market's gains.

After back-to-back years of strong performance across most equity sectors, global markets face more uncertain prospects in 2022. Higher inflation, a shift toward monetary tightening, and new coronavirus variants all pose potential challenges for economic growth and earnings. Many believe that as governments and central banks withdraw the massive stimulus applied during the pandemic, economic growth inevitably will slow sharply. But slower growth doesn't necessarily mean low growth. A number of tailwinds should sustain the recovery in 2022, including strong consumer and corporate balance sheets.

RISK RETURN CHARACTERISTICS

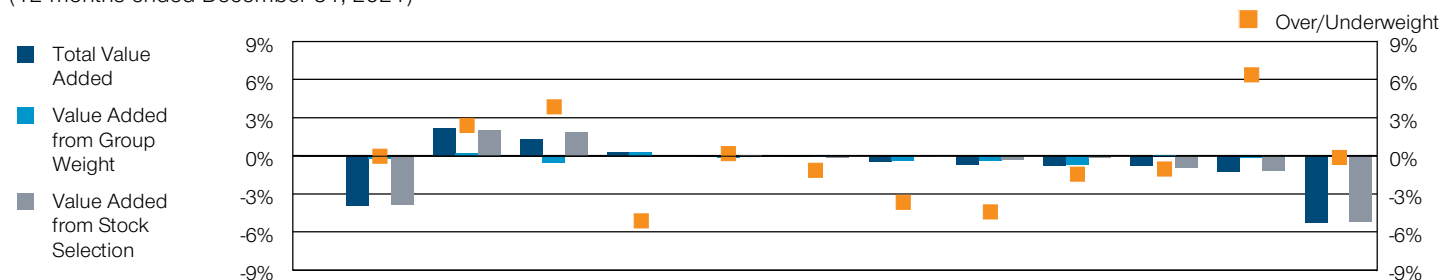
(Five Years ended December 31, 2021)

	Active Share* (as of 12/31/21)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
All - Cap Opportunities Portfolio	71.3%	16.39%	7.42%	0.98	0.90	1.60	1.52	5.13%
Russell 3000 Index	-	15.83	0.00	1.00	1.00	0.00	1.06	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 3000 INDEX**

(12 months ended December 31, 2021)



	Total	Health Care	Comm Svcs	Con- sumer Staples	Utilities	Materi- als	Real Es- tate	Finan- cials	Energy	Indust & Bus Svcs	Con- sumer Disc	Info Tech
Over/Underweight	0.00%	2.43%	3.89%	-5.10%	0.19%	-1.10%	-3.61%	-4.37%	-1.43%	-1.01%	6.41%	-0.08%
Portfolio Performance	21.71	34.01	29.66	8.97	19.75	16.97	24.00	32.56	-7.16	8.44	13.71	11.14
Index Performance	25.66	19.61	18.45	18.01	17.14	25.03	38.97	34.81	56.14	19.91	22.31	29.85
Value Add - Group Weight	-0.18	0.18	-0.51	0.32	-0.09	0.02	-0.35	-0.38	-0.65	0.12	-0.10	-0.07
Value Add - Stock Selection	-3.77	2.01	1.87	-0.04	0.04	-0.08	-0.03	-0.26	-0.10	-0.90	-1.09	-5.19
Total Contribution	-3.95	2.19	1.36	0.28	-0.05	-0.06	-0.38	-0.64	-0.75	-0.78	-1.19	-5.26

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 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 2022 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. T. Rowe Price will adhere to all updates to GICS for prospective 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. For Sourcing Information, please see Additional Disclosures.

TOP 10 ISSUERS

Comprising 36.0% of total net assets.

	Industry	% of Portfolio
Microsoft	Software	6.1%
Apple	Technology Hardware, Storage & Peripherals	4.6
Amazon.com	Internet & Direct Marketing Retail	4.4
Alphabet	Interactive Media & Services	4.4
Rivian Automotive	Automobiles	3.6
UnitedHealth Group	Health Care Providers & Svcs	3.2
Visa	IT Services	2.9
Charles Schwab	Capital Markets	2.6
GE	Industrial Conglomerates	2.2
Live Nation Entertainment	Entertainment	1.9

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

PORTFOLIO CHARACTERISTICS

	All - Cap Opportu- nities Portfolio	Russell 3000 Index
Number of Issuers	84	3,046
Investment Weighted Median Market Cap (mm)	\$129,173	\$138,395
Price to Earnings (12 Months Forward)*° †	32.5X	26.7X
Price to Book°	10.6X	7.9X
Projected Earnings Growth Rate (3 - 5 Years)*° †	16.5%	15.7%
Return on Equity (Last 12 Months excl. charges)°	25.3%	25.5%
Top 20 Issuers as Percent of Total	53.2%	32.8%
Total Assets (all share classes)	468,496,209	-
Percent of Portfolio in Cash	2.9%	-

°Investment Weighted Median.

*I/B/E/S © 2022 Refinitiv. All rights reserved.

†Based on the VIP's underlying holdings and is not a projection of future portfolio performance.

SECTOR DIVERSIFICATION

	Info Tech	Cons Disc	Health Care	Comm Svcs	Indust & Bus Svcs	Finan- cials	Utilities	Materi- als	Energy	Cons Stpls	Real Es- tate
All - Cap Opportunities Portfolio	28.4%	19.0%	15.9%	13.3%	8.1%	6.9%	2.6%	1.4%	1.2%	0.3%	0.0%
Russell 3000 Index	28.3	12.4	13.4	9.2	8.9	11.3	2.4	2.4	2.7	5.4	3.6
Over/Underweight	0.1	6.6	2.5	4.1	-0.8	-4.4	0.2	-1.0	-1.4	-5.1	-3.6

For Sourcing Information, please see Additional Disclosures.

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.

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

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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

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