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INVEST WITH CONFIDENCE

FACT SHEET

Blue Chip Growth Portfolio

As of December 31, 2021

Portfolio Manager:
Paul Greene

Managed Portfolio Since:
2021

Joined Firm:
2006

Effective 1 October 2021, Paul Greene assumed sole portfolio management responsibility for the Portfolio.

PORTFOLIO INFORMATION

Symbol	N/A
CUSIP	77954T506
Inception Date of Portfolio	December 29, 2000
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)*	0.85% (Gross) 0.75% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per $1,000	$8.50 (Gross) $7.50 (Net)
12B-1 Fee	–
Investment Style	Large Growth
Portfolio Holdings Turnover†	38.2%
Total Assets (all share classes)	$2,556,055,458
Percent of Portfolio in Cash	0.6%
Beta (5 Years)	0.99

*The Portfolio operates under a contractual expense limitation that expires on April 30, 2022.
†Portfolio Turnover represents 1 year period ending 12/31/21.

INVESTMENT OBJECTIVE AND STRATEGY

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

Focus on "blue chip" companies with the following characteristics:
- Leading market positions
- Seasoned management teams
- Strong financial conditions
- Above-average growth and profitability

Broadly diversify sector exposure to help minimize volatility.

BENEFITS AND RISKS

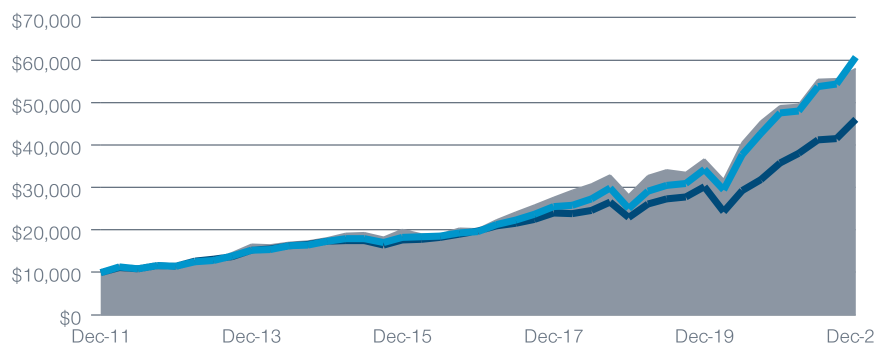
Growth companies that meet or exceed profit targets are often handsomely rewarded by investors.

Leadership companies have generally performed well in the past and appear well positioned to lead their industries in coming years.

Growth stocks have historically been more volatile than cyclical stocks.

CUMULATIVE RETURNS

Growth of $10,000



Blue Chip Growth Portfolio	$58,065
S&P 500 Index	$46,257
Russell 1000 Growth Index	$60,825

PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized Three Years	Annualized Five Years	Annualized Ten Years	Annualized Fifteen Years
Blue Chip Growth Portfolio	4.11%	17.62%	27.06%	23.28%	19.23%	13.08%
Lipper Variable Annuity Underlying Large-Cap Growth Funds Average	6.95	20.76	30.77	23.71	18.79	12.77
S&P 500 Index	11.03	28.71	26.07	18.47	16.55	10.66
Russell 1000 Growth Index	11.64	27.60	34.08	25.32	19.79	13.72

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 1-855-405-6488 or visit troweprice.com. Read it carefully. The Portfolio average annual total return figures reflect the reinvestment of dividends and capital gains, if any. **Figures do not reflect fees at the insurance product level; if these fees were included, returns would be lower.**
For Sourcing Information, please see Additional Disclosures.

TOP 10 ISSUERS

	Industry	% of Portfolio	% of Russell 1000 Growth Index
Microsoft	Software	11.1%	10.7%
Alphabet	Interactive Media & Services	10.2	6.1
Amazon.com	Internet & Direct Marketing Retail	9.8	6.1
Apple	Technology Hardware, Storage & Peripherals	7.7	11.6
Meta Platforms	Interactive Media & Services	6.6	3.4
NVIDIA	Semicons & Semicon Equip	3.3	3.0
Visa	IT Services	2.3	1.5
ServiceNow	Software	2.3	0.5
Tesla	Automobiles	2.1	3.6
Intuit	Software	2.0	0.7

SECTOR DIVERSIFICATION

	Info Tech	Comm Svcs	Cons Disc	Health Care	Finan-cials	Indust & Bus Svcs	Materi-als	Real Es-tate	Utilities	Energy	Cons Stpls
Blue Chip Growth Portfolio	42.6%	23.3%	19.4%	9.7%	2.6%	1.4%	0.3%	0.1%	0.0%	0.0%	0.0%
Russell 1000 Growth Index	46.1	11.6	18.4	8.7	2.4	5.8	1.0	1.8	0.0	0.3	4.0
Over/Underweight	**-3.5**	**11.7**	**1.0**	**1.0**	**0.3**	**-4.4**	**-0.7**	**-1.6**	**0.0**	**-0.3**	**-4.0**
S&P 500 Index	29.2	10.2	12.5	13.3	10.7	7.8	2.6	2.8	2.5	2.7	5.9
Over/Underweight	**13.4**	**13.1**	**6.8**	**-3.6**	**-8.1**	**-6.4**	**-2.2**	**-2.6**	**-2.5**	**-2.7**	**-5.9**

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Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

The specific securities identified and described do not represent all of the securities purchased or sold for this Fund. This information is not intended to be a recommendation to take any particular investment action and is subject to change. No assumption should be made that the securities identified and discussed were or will be profitable.

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

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

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. 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.

The Portfolio should be used as an investment option for variable annuity and variable life insurance contracts.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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