

Blue Chip Growth Portfolio

(QAAAJX)

As of June 30, 2024



T. Rowe Price

General Information

CUSIP	77954T506
Inception Date	December 29, 2000
Benchmark	S&P 500 Index
Investment Style	Large Growth
Expense Information (as of the most recent Prospectus)	0.76%(Gross) 0.75%(Net)

Key Facts

Total Assets	USD 2,287,335,132
Portfolio Holdings Turnover ⁽¹⁾	11.8%
% of Portfolio in Cash	2.8%
Alpha	-1.06%
Standard Deviation	21.15%

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/23.

Past performance is not a reliable indicator of future performance.

Investment Objective & Strategy

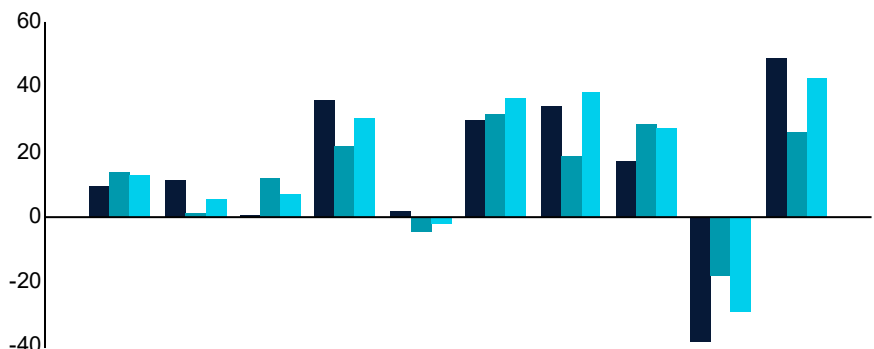
The fund seeks to provide long-term capital growth. Income is a secondary objective. Focus on "blue chip" companies with the following characteristics:

- Leading market positions
- Seasoned management teams
- Strong financial conditions
- Above-average growth and profitability

Broadly diversify sector exposure to help minimize volatility.

Calendar Year Returns (%) (NAV, total return)

- Blue Chip Growth Portfolio (QAAAJX)
- S&P 500 Index (SP500)
- Russell 1000 Growth Index (RUSGR)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 ⁽²⁾
QAAAJX	9.17	11.05	0.78	36.17	1.92	29.89	34.28	17.62	-38.50	49.29
SP500	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
RUSGR	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
QAAAJX	9.45	24.83	38.07	6.20	14.24	14.50	16.28
SP500	4.28	15.29	24.56	10.01	15.05	12.86	14.82
RUSGR	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](https://www.troweprice.com)

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**

⁽²⁾Investors should note that the Portfolio's short-term performance is highly unusual and unlikely to be sustained.

Risks: Growth investing: Growth stocks tend to be more volatile than certain other types of stocks and their prices may fluctuate more dramatically than the overall stock market. **Large- and mid-cap stocks:** Securities issued by large-cap and mid-cap companies tend to be less volatile than securities issued by small-cap companies. However, large-cap companies may not be able to attain the high growth rates of successful small-cap companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges. **Diversification:** Diversification cannot assure a profit or protect against loss in a declining market. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Portfolio	RUSGR
Microsoft	12.8	11.7
NVIDIA	12.3	10.3
Amazon.com	8.3	6.1
Alphabet	8.1	7.1
Apple	8.0	10.8
Meta Platforms	4.9	3.9
Eli Lilly and Co	3.7	2.7
Visa	2.6	1.5
MasterCard	2.2	1.3
ServiceNow	2.0	0.6

Sector Diversification (%)	Portfolio	SP500
Info Tech	43.4	32.3
Comm Svcs	15.8	9.3
Cons Disc	13.9	10.0
Health Care	10.5	11.7
Financials	8.1	12.4
Indust & Bus Svcs	2.2	8.3
Cons Stpls	1.3	5.8
Materials	0.8	2.2
Utilities	0.7	2.3
Energy	0.3	3.6
Real Estate	0.0	2.2

Portfolio Management	Managed Since	Joined Firm
Paul Greene	2021	2006

Additional Disclosures & Definitions

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](https://www.troweprice.com). Read it carefully.

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

Portfolio 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 Portfolio's accountant.

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.

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

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

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

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