



FACT SHEET

Blue Chip Growth Portfolio-II

As of December 31, 2021



Portfolio Manager:
Paul Greene

Managed Portfolio Since:
2021

Joined Firm:
2006

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.

PORTFOLIO INFORMATION

Symbol	N/A
CUSIP	77954T878
Inception Date of Portfolio	April 30, 2002
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)*	1.10% (Gross) 1.00% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$11.00 (Gross) \$10.00 (Net)
12B-1 Fee	0.25%
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.

BENEFITS AND RISKS

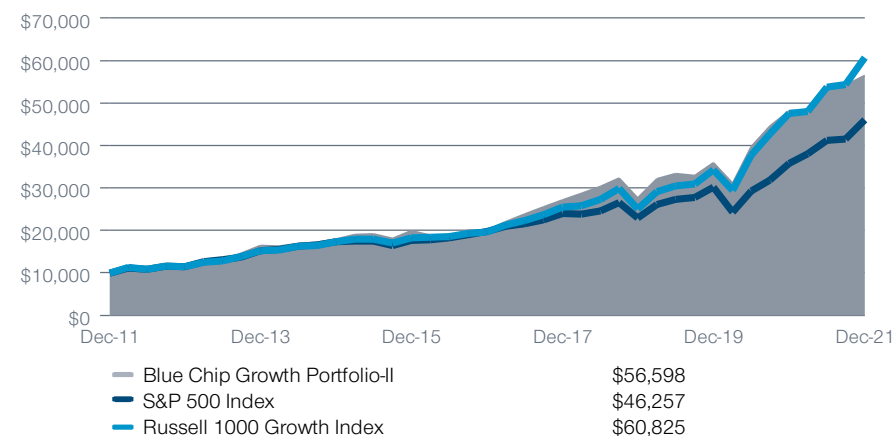
Growth companies that meet or exceed profit targets are often handsomely rewarded by investors.

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



PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Blue Chip Growth Portfolio-II	4.05%	17.33%	26.74%	22.96%	18.93%	12.80%
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	Financials	Indust & Bus Svcs	Materials	Real Estate	Utilities	Energy	Cons Stpls
Blue Chip Growth Portfolio-II	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

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®

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.

Source for Lipper Index Data: Lipper Inc. All Lipper Data of the mutual fund information contained in the display was supplied by Lipper, a Refinitiv Company, subject to the following: Copyright 2022 © Refinitiv. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2022. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ") and has been licensed for use by T. Rowe Price. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). This product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

© 2022 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/ or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

2015-US-15275