



T. Rowe Price

FACT SHEET

Blue Chip Growth Portfolio-II

As of March 31, 2024



Portfolio Manager:
Paul Greene

Managed Portfolio Since:
2021

Joined Firm:
2006

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)*	1.10% (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†	11.8%
Total Assets (all share classes)	\$2,200,228,437
Percent of Portfolio in Cash	2.5%
Beta (5 Years)	1.06

*The Portfolio operates under a contractual expense limitation that expires on April 30, 2024.

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

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

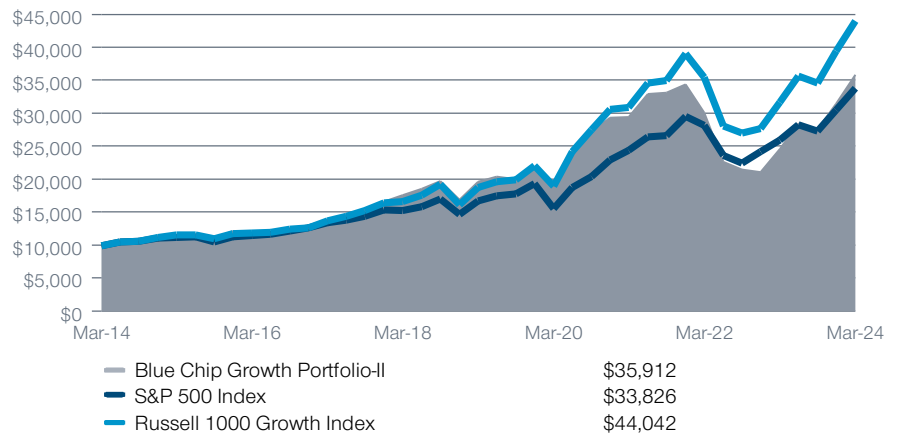
Growth companies that meet or exceed profit targets are often handsomely rewarded by investors.

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



PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Blue Chip Growth Portfolio-II	13.96%	45.90%	6.75%	12.80%	13.64%	16.54%
Lipper Variable Annuity Underlying Large-Cap Growth Funds Average	12.81	40.46	9.08	15.84	14.24	16.27
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	15.63
Russell 1000 Growth Index	11.41	39.00	12.50	18.52	15.98	17.85

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 or contract level; if these fees were included, returns would be lower. Investors should note that the portfolio's short-term performance is highly unusual and cannot be sustained.

TOP 10 ISSUERS

	Industry	% of Portfolio	% of Russell 1000 Growth Index
Microsoft	Software	13.7%	11.9%
NVIDIA	Semicons & Semicon Equip	9.8	8.2
Amazon.com	Broadline Retail	8.4	6.2
Apple	Tech. Hard., Stor. & Periph.	7.6	9.5
Alphabet	Interactive Media & Services	7.5	6.3
Meta Platforms	Interactive Media & Services	4.9	4.1
Eli Lilly and Co	Pharmaceuticals	3.4	2.5
Visa	Financial Services	3.0	1.7
UnitedHealth Group	Health Care Providers & Svcs	2.6	1.5
MasterCard	Financial Services	2.5	1.5

SECTOR DIVERSIFICATION

	Info Tech	Comm Svcs	Cons Disc	Health Care	Finan- cials	Indust & Bus Svcs	Cons Stpls	Materi- als	Utilities	Energy	Real Es- tate
Blue Chip Growth Portfolio-II	41.8%	15.1%	14.0%	11.7%	9.3%	2.2%	1.3%	0.9%	0.7%	0.3%	0.0%
Russell 1000 Growth Index	44.0	12.0	14.9	10.6	6.4	5.8	4.1	0.7	0.1	0.5	0.8
Over/Underweight	-2.1	3.0	-1.0	1.1	2.8	-3.7	-2.7	0.2	0.7	-0.1	-0.8
S&P 500 Index	29.4	9.0	10.3	12.4	13.2	8.9	6.0	2.4	2.2	3.9	2.3
Over/Underweight	12.4	6.1	3.6	-0.7	-3.9	-6.7	-4.6	-1.5	-1.5	-3.6	-2.3

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

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 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.

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

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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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