



T. Rowe Price

FACT SHEET

Mid-Cap Growth Portfolio-II

As of March 31, 2024



Portfolio Manager:
Brian Berghuis

Managed Portfolio Since:
1996

Joined Firm:
1985

PORTFOLIO INFORMATION

Symbol	QAAGSX
CUSIP	77954T803
Inception Date of Portfolio	April 30, 2002
Benchmark	Russell Midcap Growth Index
Expense Information (as of the most recent Prospectus)*	1.10% (Gross) 1.09% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$11.00 (Gross) \$10.90 (Net)
12B-1 Fee	0.25%
Investment Style	Mid-Cap Growth
Portfolio Holdings Turnover†	28.2%
Total Assets (all share classes)	\$589,942,764
Percent of Portfolio in Cash	3.9%
Beta (5 Years)	0.90

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

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

PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Mid-Cap Growth Portfolio-II	8.40%	21.06%	3.69%	9.84%	10.82%	15.09%
Lipper Variable Annuity Underlying Mid-Cap Growth Funds Average	9.32	22.54	1.81	10.92	10.44	14.61
Russell Midcap Growth Index	9.50	26.28	4.62	11.82	11.35	15.64

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.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide long-term capital appreciation by investing in mid-cap stocks with potential for above-average earnings growth.

Focus on mid-cap growth companies that may possess the following characteristics:

- Successfully weathered the "start-up" years
- Offer proven products and/or services
- Have experienced management teams
- Can finance their own growth
- Considered "rapid" growers

BENEFITS AND RISKS

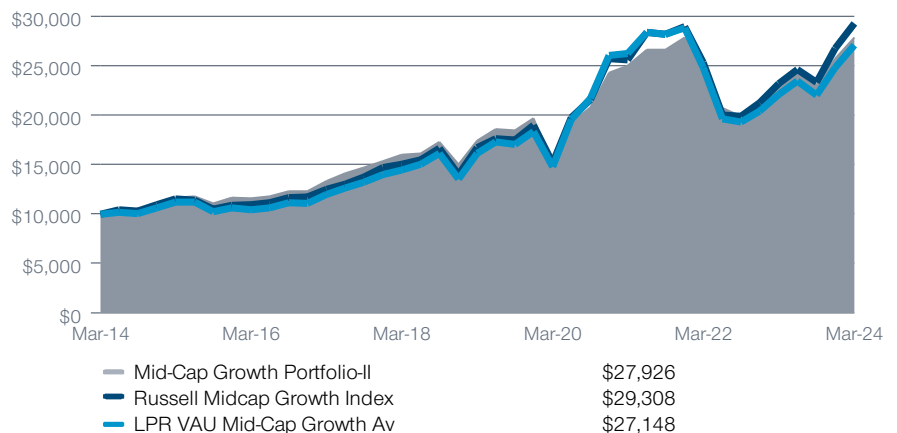
Capture much of the superior appreciation potential of smaller-company stocks with less volatility.

Historically superior returns relative to large-company stocks.

Mid-cap securities are typically more volatile than large-company stocks.

CUMULATIVE RETURNS

Growth of \$10,000



TOP 10 ISSUERS

	Industry	% of Portfolio	% of Russell Midcap Growth Index
Microchip Technology	Semicons & Semicon Equip	2.9%	1.0%
Marvell Technology	Semicons & Semicon Equip	2.7	0.0
Hologic	Health Care Equip & Supplies	2.6	0.0
Agilent Technologies	Life Sciences Tools & Services	2.2	1.0
The Trade Desk	Media	1.9	1.1
Textron	Aerospace & Defense	1.9	0.0
Ball	Containers & Packaging	1.9	0.0
Teleflex	Health Care Equip & Supplies	1.8	0.0
Spotify Technology	Entertainment	1.8	1.1
Domino's Pizza	Hotels Restaurants & Leisure	1.8	0.5

SECTOR DIVERSIFICATION

	Health Care	Info Tech	Indust & Bus Svcs	Cons Disc	Finan- cials	Materi- als	Comm Svcs	Energy	Cons Stpls	Real Es- tate	Utilities
Mid-Cap Growth Portfolio-II	22.7%	17.6%	16.9%	11.2%	7.5%	5.8%	5.6%	4.6%	3.7%	0.5%	0.0%
Russell Midcap Growth Index	18.3	22.4	20.1	13.9	11.1	1.3	4.2	3.8	2.8	1.7	0.4
Over/Underweight	4.3	-4.8	-3.2	-2.7	-3.5	4.5	1.3	0.9	0.9	-1.2	-0.4

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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