

Mid-Cap Growth Portfolio-II (QAAGSX)

As of June 30, 2024



T. Rowe Price

General Information

CUSIP	77954T803
Inception Date	April 30, 2002
Benchmark	Russell Midcap Growth Index
Investment Style	Mid-Cap Growth
Expense Information (as of the most recent Prospectus)	1.10%(Gross) 1.09%(Net)

Key Facts

Total Assets	USD 560,417,916
Portfolio Holdings Turnover ⁽¹⁾	28.2%
% of Portfolio in Cash	4.4%
Alpha	-1.70%
Standard Deviation	19.67%

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

Past performance is not a reliable indicator of future performance.

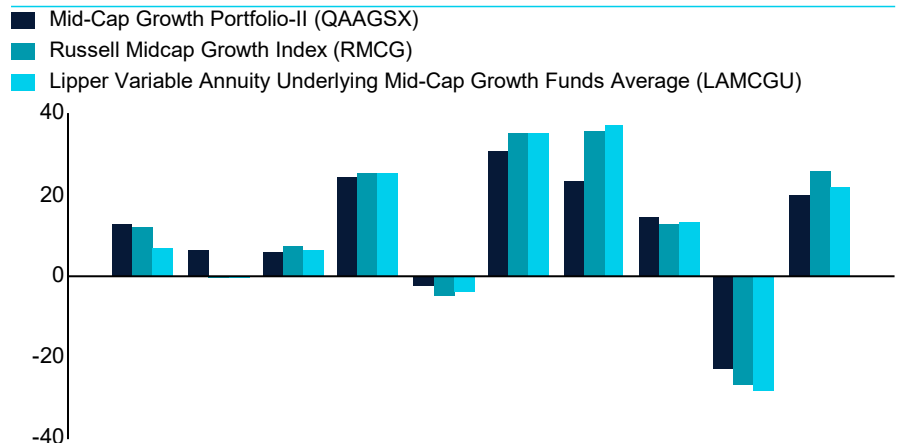
Investment Objective & Strategy

The fund seeks to provide long-term capital 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

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



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
QAAGSX	12.82	6.27	6.03	24.44	-2.30	30.98	23.47	14.57	-22.75	19.63
RMCG	11.90	-0.20	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72	25.87
LAMCGU	6.95	-0.07	6.57	25.47	-4.03	35.04	37.34	13.32	-28.29	21.64

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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
QAAGSX	-4.68	3.33	9.71	-0.04	7.37	9.93	13.47
RMCG	-3.21	5.98	15.05	-0.08	9.93	10.51	13.95
LAMCGU	-4.34	4.66	10.59	-2.29	8.44	9.70	13.00

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

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**

Risks: Mid-cap stocks: Investments in securities issued by mid-cap companies are likely to be more volatile than investments in securities issued by large-cap companies. **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. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Portfolio	RMCG
Marvell Technology	2.8	0.0
Microchip Technology	2.7	1.1
Hologic	2.6	0.0
The Trade Desk	2.4	1.3
Teleflex	2.0	0.0
Domino's Pizza	2.0	0.6
Agilent Technologies	1.9	1.0
Textron	1.9	0.0
Ball	1.7	0.0
PTC	1.6	0.3

Sector Diversification (%)	Portfolio	RMCG
Health Care	22.2	17.0
Info Tech	17.9	23.5
Indust & Bus Svcs	15.9	19.7
Cons Disc	12.0	13.8
Financials	7.1	11.2
Materials	5.7	1.2
Comm Svcs	5.5	4.9
Energy	5.1	4.1
Cons Stpls	3.9	2.6
Real Estate	0.4	1.7
Utilities	0.0	0.5

Portfolio Management	Managed Since	Joined Firm
Brian Berghuis	1996	1985

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.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. FTSE/Russell, GICS and Lipper do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

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.

© 2024 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.

202405-3612584