



**FACT SHEET**

# All - Cap Opportunities Portfolio

As of December 31, 2021



**Portfolio Manager:**  
Justin White

**Managed Portfolio Since:**  
2016

**Joined Firm:**  
2008

## PORTFOLIO INFORMATION

Symbol	N/A
CUSIP	77954T209
Inception Date of Portfolio	March 31, 1994
Benchmark	Russell 3000 Index
Expense Information (as of the most recent Prospectus)*	0.85% (Gross) 0.80% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$8.50 (Gross) \$8.00 (Net)
12B-1 Fee	-
Investment Style	Large Growth
Portfolio Holdings Turnover <sup>†</sup>	73.1%
Total Assets (all share classes)	\$468,496,209
Percent of Portfolio in Cash	2.9%
Beta (5 Years)	0.98

\* The Portfolio operates under a contractual expense limitation that expires on April 30, 2022.

<sup>†</sup> Portfolio Turnover represents 1 year period ending 12/31/21.

## INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide long-term capital growth by investing primarily in the common stocks of growth companies.

Invest primarily in common stocks of U.S. companies in sectors of the economy that are the fastest growing or have the greatest growth potential.

Stock selection based on companies with the following:

- Earnings growth rates which exceed that of the average company in the S&P 500 Index
- Favorable company fundamentals
- Effective management
- Reasonable stock valuations

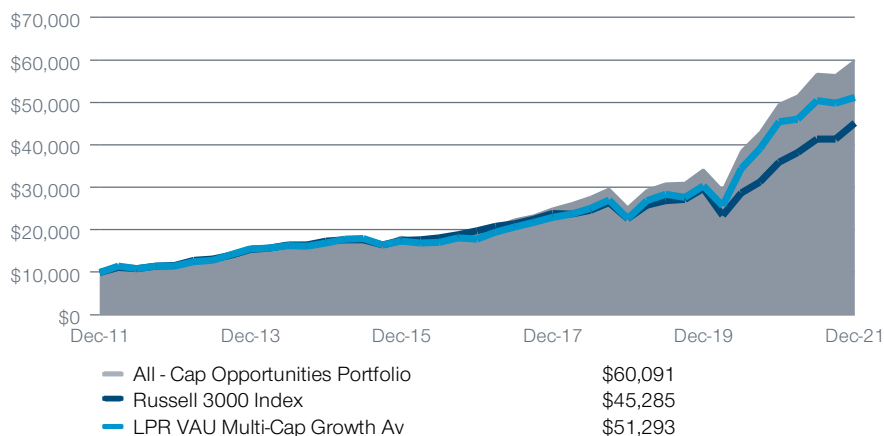
## BENEFITS AND RISKS

Potential for significant, long-term growth of capital by seeking to participate in the growth of companies positioned to benefit from the dynamic technological, social, medical, economic, and business developments that are defining the "new America".

The portfolio may entail above-average risk since growth companies pay few dividends and are typically more volatile than slower-growing companies with high dividends.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
All - Cap Opportunities Portfolio	5.99%	20.80%	33.01%	26.19%	19.64%	14.36%
Russell 3000 Index	9.28	25.66	25.79	17.97	16.30	10.59
Lipper Variable Annuity Underlying Multi-Cap Growth Funds Average	3.22	14.22	29.44	22.39	17.46	12.00

**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](http://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](http://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.**

Effective 1 March 2021, the benchmark for the Portfolio changed to the Russell 3000 Index. Prior to this change, the benchmark was the Russell 1000 Growth Index.

Prior to 1 May 2021, the name of the All-Cap Opportunities Portfolio was the New America Growth Portfolio.

For Sourcing Information, please see Additional Disclosures.

## TOP 10 ISSUERS

	Industry	% of Portfolio	% of Russell 3000 Index
Microsoft	Software	6.1%	5.3%
Apple	Technology Hardware, Storage & Peripherals	4.6	5.7
Amazon.com	Internet & Direct Marketing Retail	4.4	3.0
Alphabet	Interactive Media & Services	4.4	3.5
Rivian Automotive	Automobiles	3.6	0.0
UnitedHealth Group	Health Care Providers & Svcs	3.2	1.0
Visa	IT Services	2.9	0.8
Charles Schwab	Capital Markets	2.6	0.3
GE	Industrial Conglomerates	2.2	0.2
Live Nation Entertainment	Entertainment	1.9	0.0

## SECTOR DIVERSIFICATION

	Info Tech	Cons Disc	Health Care	Comm Svcs	Indust & Bus Svcs	Financials	Utilities	Materials	Energy	Cons Stpls	Real Estate
All - Cap Opportunities Portfolio	28.4%	19.0%	15.9%	13.3%	8.1%	6.9%	2.6%	1.4%	1.2%	0.3%	0.0%
Russell 3000 Index	28.3	12.4	13.4	9.2	8.9	11.3	2.4	2.4	2.7	5.4	3.6
<b>Over/Underweight</b>	<b>0.1</b>	<b>6.6</b>	<b>2.5</b>	<b>4.1</b>	<b>-0.8</b>	<b>-4.4</b>	<b>0.2</b>	<b>-1.0</b>	<b>-1.4</b>	<b>-5.1</b>	<b>-3.6</b>

For Sourcing Information, please see Additional Disclosures.

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

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## 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.

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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.

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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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