

All - Cap Opportunities Portfolio (QAOSWX)

As of June 30, 2024



T. Rowe Price

General Information

CUSIP	77954T209
Inception Date	March 31, 1994
Benchmark	Russell 3000 Index
Investment Style	Large Growth
Expense Information (as of the most recent Prospectus)	0.85%(Gross) 0.80%(Net)

Key Facts

Total Assets	USD 533,563,219
Portfolio Holdings Turnover ⁽¹⁾	101.9%
% of Portfolio in Cash	1.6%
Alpha	4.13%
Standard Deviation	18.39%

⁽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 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:

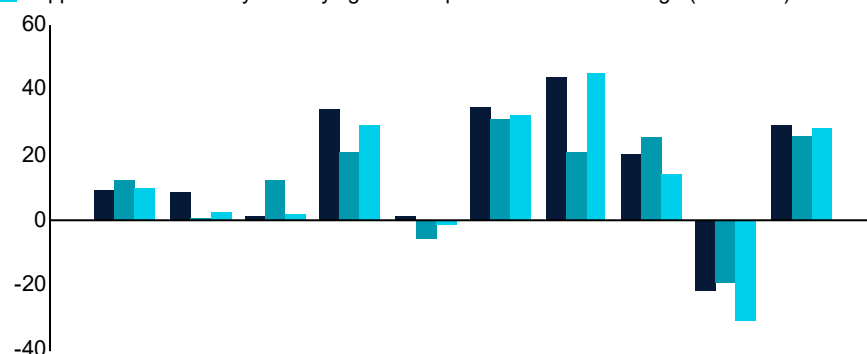
- Earnings growth rates which exceed that of the average company in the S&P 500 Index
- Favorable company fundamentals
- Effective management
- Reasonable stock valuations

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

■ All - Cap Opportunities Portfolio (QAOSWX)

■ Russell 3000 Index (RUS30)

■ Lipper Variable Annuity Underlying Multi-Cap Growth Funds Average (LAMLGU)



2014 2015 2016 2017 2018 2019 2020⁽²⁾ 2021 2022 2023

QAOSWX	9.33	8.60	1.31	34.43	1.16	34.93	44.37	20.80	-21.51	28.96
RUS30	12.56	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96
LAMLGU	10.02	2.35	1.70	29.05	-0.97	32.23	45.63	14.22	-30.94	28.56

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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
QAOSWX	4.51	18.60	29.73	8.17	18.29	16.24	16.89
RUS30	3.22	13.56	23.13	8.05	14.14	12.15	14.49
LAMLGU	1.62	13.50	22.91	0.07	11.46	11.34	14.74

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**

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

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.

⁽²⁾Investors should note that the Portfolio's short-term performance is highly unusual and unlikely to be sustained.

Risks: 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. **Sector exposure:** Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Portfolio	RUS30
Apple	7.0	5.9
NVIDIA	6.1	5.6
Microsoft	6.0	6.4
Amazon.com	4.3	3.3
Meta Platforms	3.1	2.1
Alphabet	2.8	3.8
Visa	2.7	0.8
Eli Lilly and Co	2.6	1.5
Netflix	2.4	0.6
Uber Technologies	1.6	0.3

Sector Diversification (%)	Portfolio	RUS30
Info Tech	27.9	30.0
Health Care	13.6	11.9
Financials	11.5	13.2
Cons Disc	11.1	10.1
Comm Svcs	10.7	8.8
Indust & Bus Svcs	10.6	9.5
Cons Stpls	5.2	5.5
Energy	4.6	3.9
Materials	2.5	2.5
Utilities	0.4	2.2
Real Estate	0.4	2.6

Portfolio Management	Managed Since	Joined Firm
Justin White	2016	2008

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.

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