



Blue Chip Growth Portfolio-II

Total Large-Cap Growth Assets: \$401.8 billion² | **Total Strategy Assets:**¹ \$177.1 billion² | **Total Portfolio Assets:** \$2.5 billion²

INVESTMENT APPROACH

- Identify high-quality companies with leading market positions in fertile growth fields. Integrate fundamental research — emphasize sustainable growth, not momentum growth.
- Focus on high-quality earnings, strong free cash flow growth, shareholder-oriented management, and rational competitive environments.
- Avoid overpaying for growth, while broadly diversifying portfolios, to manage portfolio risk.
- The fund is subject to the volatility inherent in common stock investing, and its share price may fluctuate more than a fund investing in non-growth oriented stocks. Diversification cannot assure a profit or protect against loss in a declining market.

PORTFOLIO CONSTRUCTION

- Typically 100-140 stock portfolio
- Individual position sizes are typical +/-3% relative to S&P 500 Index and +/-5% versus the Russell 1000 Growth Index weightings.
- Sector weights range from 0.5X to 2.0X for primary S&P Index sectors and 0.5X to 3.0X for primary Russell 1000 Growth Index sectors.

BENCHMARK

- S&P 500 Index
- Russell 1000 Growth Index
- Lipper Variable Annuity Underlying Large-Cap Growth Funds Average

PORTFOLIO MANAGEMENT

Paul Greene

Portfolio Manager

- 15 years of investment experience; 15 years with T. Rowe Price.
- M.B.A., Stanford Graduate School of Business
- B.S., Rose-Hulman Institute of Technology

PORTFOLIO SPECIALISTS

Craig Watson, CPA

- 26 years of investment experience; 14 years with T. Rowe Price.
- M.B.A., University of Pennsylvania, The Wharton School
- B.S., Hampton University

Ronald Taylor

- 33 years of investment experience; 18 years with T. Rowe Price.
- M.B.A., Harvard Business School
- B.A., University of California, Los Angeles

Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Portfolio's Investment Advisory Committee, please refer to the Portfolio's prospectus. Effective 1 October 2021, Paul Greene assumed sole portfolio management responsibility for the Portfolio.

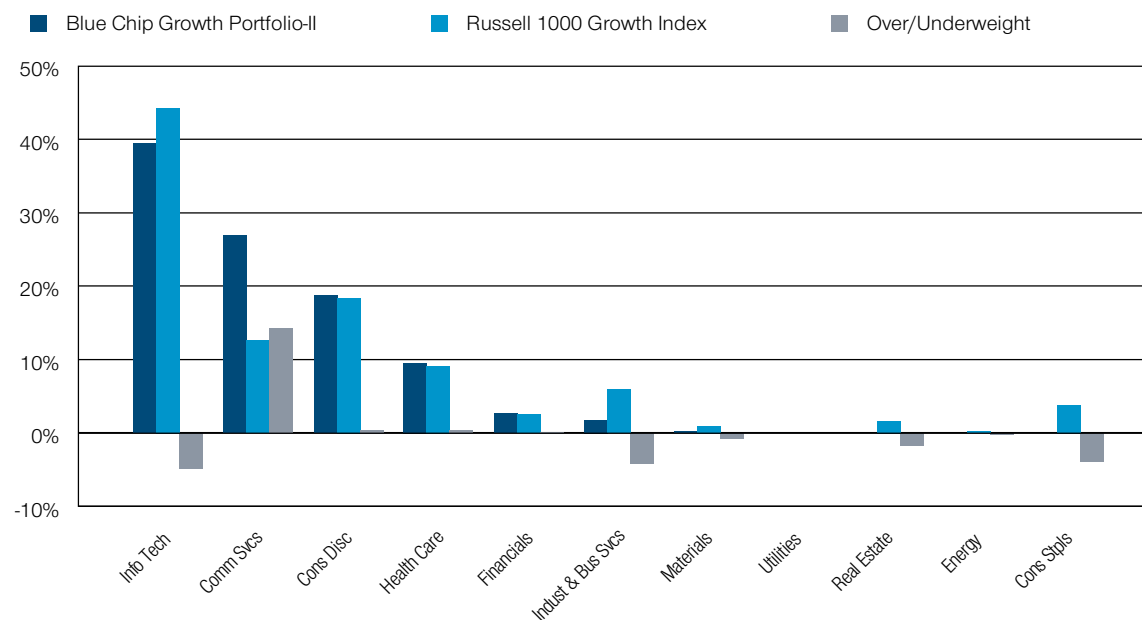
¹ Includes U.S.-registered mutual funds, a variable annuity portfolio, a sub-fund of a Luxembourg domiciled SICAV, Canadian pension pooled funds, a common trust funds, separate accounts, subadvised portfolios, and a college savings portfolio.

² Assets reported are as of June 30, 2021.

TOP 10 ISSUERS

	% of Portfolio
Amazon.com	10.5%
Alphabet	10.3
Microsoft	8.5
Facebook	7.4
Apple	4.6
Visa	2.9
Sea	2.5
ServiceNow	2.4
PayPal Holdings	2.2
Snap Inc.	2.1
Total	53.3%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Portfolio	Russell 1000 Growth Index
Projected Earnings Growth Rate (3 - 5 Years)*° †	24.4%	19.9%
Price to Earnings (12 Months Forward)*° †	32.5X	32.1X
Return on Equity (Last 12 Months excl. charges)°	31.0%	33.6%
Price to Book°	14.5X	14.9X
Investment Weighted Median Market Cap (mm)	\$343,082	\$273,928
Investment Weighted Average Market Cap (mm)	\$830,877	\$824,185
Number of Issuers	96	497
Top 20 Issuers as % of Total	68.6%	56.9%
Portfolio Turnover ††	27.1%	-
Active Share	62.9%	-

°Investment Weighted Median.

*I/B/E/S © 2021 Refinitiv. All rights reserved.

†Based on the VIP's underlying holdings and is not a projection of future portfolio performance.

††Portfolio Turnover represents 1 year period ending 12/31/20.

For Sourcing Information, please see Additional Disclosures.

PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized (only pertains to the total return figures)			
				Three Years	Five Years	Ten Years	Fifteen Years
Blue Chip Growth Portfolio-II	0.33%	12.77%	21.74%	18.84%	21.88%	19.60%	12.94%
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	10.37
Russell 1000 Growth Index	1.16	14.30	27.32	22.00	22.84	19.68	13.33
Lipper Variable Annuity Underlying Large-Cap Growth Funds Average	0.22	13.02	26.23	21.01	21.89	19.07	12.73
Lipper Ranking	-	-	168 of 195	162 of 195	111 of 188	63 of 175	58 of 143

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. 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 1-800-638-7780 or visit troweprice.com. Read it carefully. The Portfolio's total return figures reflect the reinvestment of dividends and capital gains, if any. **Figures shown do not reflect fees at the insurance product or contract level; if these fees were included, returns would be lower.**

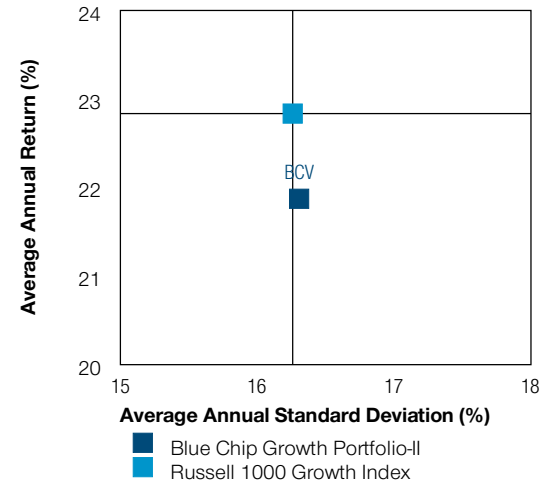
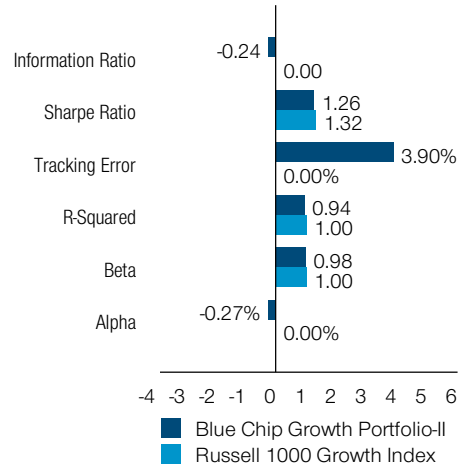
The Portfolio's net expense ratio as of the most recent prospectus was **1.00%**. For information about the expenses and waivers, see the prospectus for details.

Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

For Sourcing Information, please see Additional Disclosures.

RISK/RETURN CHARACTERISTICS

Five Years ended September 30, 2021



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

For Sourcing Information, please see Additional Disclosures.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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

The information shown does not reflect any Exchange Traded Funds (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.

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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