



Equity Income Portfolio

Equity Income Portfolio Class (QAAHCX)

This annual shareholder report contains important information about Equity Income Portfolio (the "fund") for the period of January 1, 2024 to December 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary. **This report describes changes to the fund that occurred during the reporting period.**

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

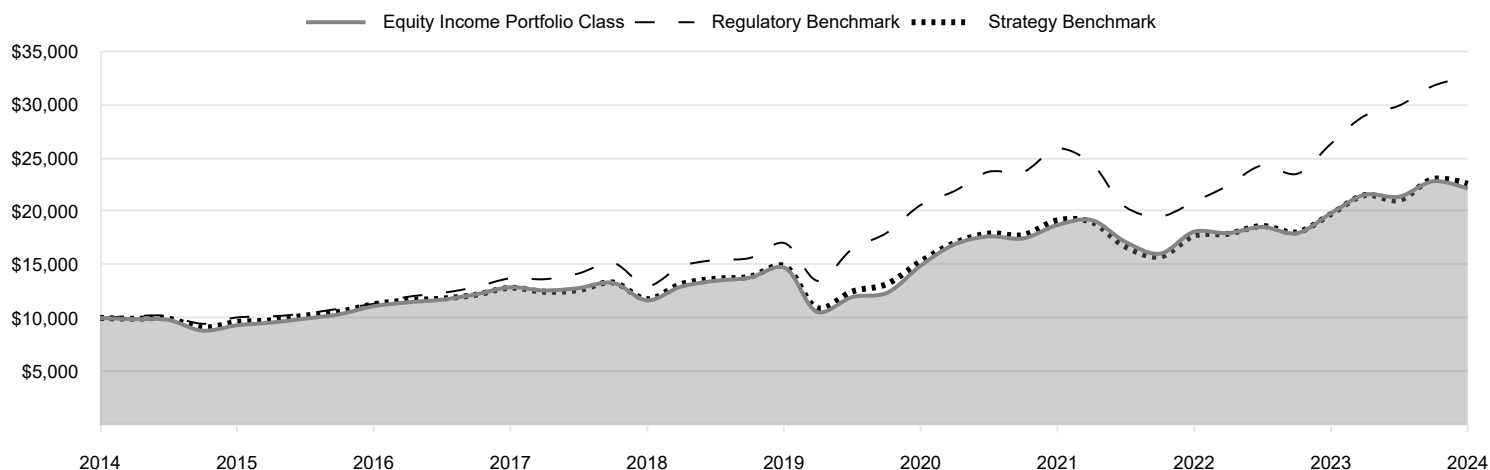
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Equity Income Portfolio Class	\$78	0.74%

What drove fund performance during the past 12 months?

- U.S. stocks advanced in 2024, buoyed by generally favorable earnings and continuing artificial intelligence interest. Despite inflation exceeding the Federal Reserve's 2% target, the central bank began cutting rates in September as the labor market eased. Stocks rallied after the U.S. elections in November as investors expected President-elect Donald Trump's policies to support corporate profits, though volatility rose over concerns about his tariff and tax plans.
- Versus the Russell 1000 Value Index, stock selection in materials led contributors to relative performance. Shares of International Paper fluctuated early on takeover rumors but rose after Andrew Silvernail became CEO in May. Later, investor optimism grew as Silvernail's efficiency and profitability strategy progressed. Shares further advanced after the company cleared some regulatory hurdles for its DS Smith acquisition. Stock choices in consumer staples also added value, particularly Philip Morris International.
- In contrast, stock selection in health care detracted substantially from relative performance. Elevance Health shares lagged amid Medicaid margin pressures from eligibility redeterminations. In October, the stock dropped sharply after a worse-than-expected medical loss ratio report. Management also cut guidance, citing ongoing Medicaid challenges and higher utilization expectations for the next quarter. In industrials and business services, stock choices also hurt, driven by Boeing.
- The portfolio is actively managed and seeks substantial dividend income and capital growth by investing in the dividend-paying stocks of established companies that appear undervalued. Notable changes in absolute positioning during the period included increased exposure to consumer staples and energy and a lower allocation to consumer discretionary.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Equity Income Portfolio (Equity Income Portfolio Class)	11.70%	8.48%	8.27%
Russell 3000 Index (Regulatory Benchmark)	23.81	13.86	12.55
Russell 1000 Value Index (Strategy Benchmark)	14.37	8.68	8.49

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund’s performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$763,930	Investment Advisory Fees Paid (000s)	\$4,670
Number of Portfolio Holdings	126	Portfolio Turnover Rate	21.3%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Financials	23.2%
Health Care	15.1
Industrials & Business Services	13.1
Energy	9.0
Information Technology	8.9
Consumer Staples	8.7
Utilities	6.4
Communication Services	3.9
Real Estate	3.9
Other	7.8

Top Ten Holdings (as a % of Net Assets)	
Wells Fargo	2.3%
MetLife	2.2
Southern	2.0
QUALCOMM	1.9
Chubb	1.8
General Electric	1.8
Elevance Health	1.8
American International Group	1.8
Charles Schwab	1.8
News	1.7

How has the fund changed?

This is a summary of certain material changes to Equity Income Portfolio. Effective May 1, 2025, the fund will normally invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities with a track record of paying dividends. The fund's next prospectus, which will be available around May 1, 2025, will contain more information.

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

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