



All-Cap Opportunities Portfolio (QAOSWX)

This annual shareholder report contains important information about All-Cap Opportunities 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.

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

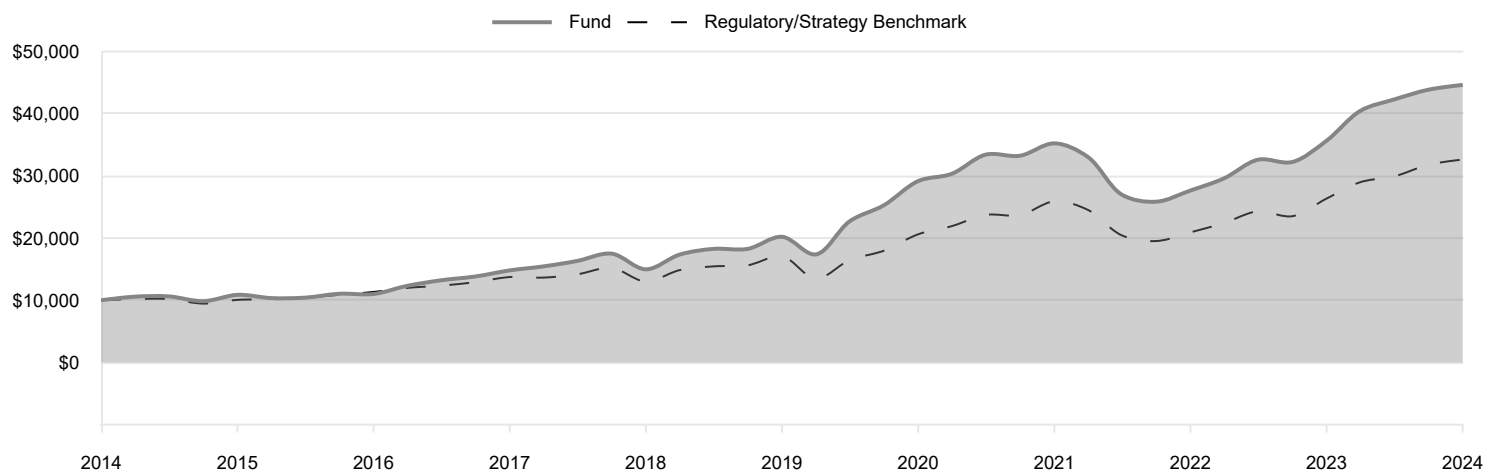
| | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---------------------------------|--------------------------------|---|
| All-Cap Opportunities Portfolio | \$90 | 0.80% |

What drove fund performance during the past 12 months?

- U.S. stocks advanced during the period buoyed by generally favorable corporate earnings and continuing interest in companies expected to benefit from artificial intelligence developments. Although inflation remained above the Federal Reserve's long-term 2% target, the central bank shifted its focus toward the moderating labor market in the second half of the year and began reducing interest rates in mid-September.
- The following contributed most to the portfolio's performance during the reporting period, relative to the Russell 3000 Index: stock selection in communication services, with particular strength in the entertainment and interactive media and services industries; security choices in information technology, with the most significant returns in the semiconductors and semiconductor equipment industry; and stock choices in consumer discretionary.
- The following detracted most from portfolio performance during the reporting period, relative to the benchmark: stock selection in financials, with the capital markets industry and banks industry lagging, and security choices in consumer staples, with the consumer staples distribution and retail industry and the beverages industry weighing on returns.
- We seek to provide long-term growth of capital by minimizing factor bets and relying on thoughtful stock selection across a wide range of sectors and industries. We utilize a "Four Pillars" investment framework—quality, expectations, better or worse, and valuation—to create a portfolio from the bottom up, spanning all market capitalizations and investment styles.

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 |
| All-Cap Opportunities Portfolio | 25.16% | 17.18% | 16.13% |
| Russell 3000 Index (Regulatory/Strategy Benchmark) | 23.81 | 13.86 | 12.55 |

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) | \$540,878 | Investment Advisory Fees Paid (000s) | \$3,453 |
| Number of Portfolio Holdings | 113 | Portfolio Turnover Rate | 96.5% |

What did the fund invest in?

| Sector Allocation (as a % of Net Assets) | |
|--|-------|
| Information Technology | 27.8% |
| Consumer Discretionary | 14.6 |
| Financials | 13.5 |
| Communication Services | 12.1 |
| Health Care | 12.1 |
| Industrials & Business Services | 10.6 |
| Energy | 2.0 |
| Utilities | 2.0 |
| Consumer Staples | 1.8 |
| Other | 3.5 |

| Top Ten Holdings (as a % of Net Assets) | |
|---|------|
| Microsoft | 7.1% |
| Apple | 6.6 |
| NVIDIA | 5.9 |
| Amazon.com | 4.4 |
| Meta Platforms | 3.7 |
| Alphabet | 3.2 |
| Visa | 2.6 |
| Eli Lilly | 2.4 |
| Tesla | 2.2 |
| Netflix | 1.9 |

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