



PORTFOLIO UPDATE

Equity Income Portfolio

As of March 31, 2024



Portfolio Manager:
John Linehan

Managed Portfolio Since:
2015

Joined Firm:
1998

INVESTMENT OBJECTIVE

The fund seeks a high level of dividend income and long-term capital growth primarily through investments in stocks.

PORTFOLIO INFORMATION

Symbol	QAAHCX
CUSIP	77954T100
Inception Date of Portfolio	March 31, 1994
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent Prospectus)*	0.85% (Gross) 0.74% (Net)
Fiscal Year End	December 31
12B-1 Fee	–

*The Portfolio operates under a contractual expense limitation that expires on April 30, 2024.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Equity Income Portfolio	4.91%	8.80%	20.06%	8.46%	10.76%	8.59%	12.65%
Russell 1000 Value Index	5.00	8.99	20.27	8.11	10.32	9.01	13.10
S&P 500 Index	3.22	10.56	29.88	11.49	15.05	12.96	15.63
Lipper Variable Annuity Underlying Equity Income Funds Average	4.44	7.88	18.38	8.38	10.16	8.78	12.32

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](https://www.troweprice.com). 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 value approach carries the risk that the market will not recognize a security's intrinsic value for a long time, or that a stock judged to be undervalued may actually be appropriately priced.

MARKET COMMENTARY

U.S. equities advanced in March, capping a strong quarter that lifted several broad indexes to all-time highs. As measured by various Russell indexes, mid-cap equities fared best, followed by small-caps and large-caps. Value outperformed growth in all market capitalizations. Within the S&P 500, energy led returns, followed by utilities and materials. All sectors advanced, with consumer discretionary lagging and producing a modest positive return.

Investors remained optimistic about the corporate profit potential stemming from advances in artificial intelligence (AI) and were encouraged by the outcome of the Federal Reserve's mid-March monetary policy meeting. Although the central bank kept short-term interest rates steady, policymakers maintained their year-end 2023 "dot plot" projections for three quarter-point interest rate cuts by the end of 2024 despite recent upticks in inflation readings.

Considering this optimism is largely priced in to equities, we believe it is important to monitor macroeconomic and exogenous factors that could provide signs that expectations are too high.

These risks include the potential for the oil market to tighten, for services inflation to remain elevated, and for dovish monetary policy to renew inflationary pressures. As active, long-term investors, we believe the current market environment presents myriad opportunities to utilize our comprehensive research platforms and unlock value.

RISK RETURN CHARACTERISTICS

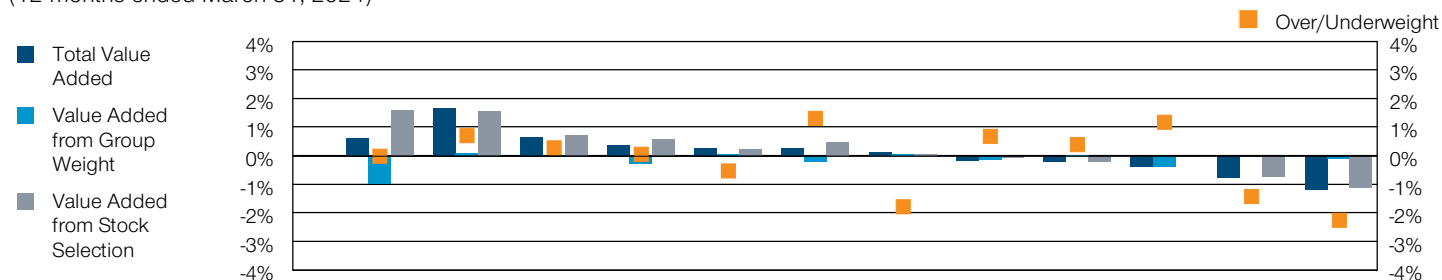
(Five Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Equity Income Portfolio	72.5%	19.19%	0.37%	1.02	0.97	0.13	0.45	3.37%
Russell 1000 Value Index	–	18.63	0.00	1.00	1.00	0.00	0.44	0.00

* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 VALUE INDEX**

(12 months ended March 31, 2024)



	Total	Financials	Info Tech	Comm Svcs	Real Estate	Health Care	Materials	Energy	Consumer Staples	Utilities	Consumer Disc	Indust & Bus Svcs
Over/Underweight	0.00%	0.71%	0.28%	0.06%	-0.53%	1.33%	-1.77%	0.70%	0.41%	1.18%	-1.41%	-2.23%
Portfolio Performance	20.89	45.19	33.23	43.29	15.25	9.28	13.66	16.51	2.90	-0.19	3.00	20.80
Index Performance	20.27	37.01	24.84	27.76	9.91	6.75	13.11	17.94	4.92	0.89	18.66	30.41
Value Add - Group Weight	-0.97	0.11	-0.03	-0.24	0.08	-0.19	0.06	-0.11	0.01	-0.35	-0.01	-0.10
Value Add - Stock Selection	1.59	1.58	0.71	0.61	0.22	0.47	0.07	-0.04	-0.18	-0.03	-0.72	-1.09
Total Contribution	0.62	1.69	0.68	0.37	0.30	0.28	0.13	-0.15	-0.17	-0.38	-0.74	-1.19

Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

TOP 10 ISSUERS

Comprising 24.2% of total net assets.

	Industry	% of Portfolio
Qualcomm	Semicons & Semicon Equip	3.0%
Wells Fargo	Banks	3.0
TotalEnergies	Oil, Gas & Consumable Fuels	2.6
GE	Aerospace & Defense	2.4
American International Group	Insurance	2.4
Elevance Health	Health Care Providers & Svcs	2.4
Southern Company	Electric Utilities	2.3
News Corp	Media	2.2
Chubb	Insurance	2.2
L3Harris Technologies	Aerospace & Defense	1.7

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Equity Income Portfolio	Russell 1000 Value Index
Number of Issuers	111	831
Investment Weighted Median Market Cap (mm)	\$78,305	\$78,305
Price to Earnings (12 Months Forward)*° †	16.2X	18.1X
Price to Book (trailing)°	2.3X	2.9X
Projected Earnings Growth Rate (3 - 5 Years)*° †	8.4%	8.1%
Return on Equity (Last 12 Months excl. charges)°	14.6%	16.3%
Top 20 Issuers as Percent of Total	40.1%	25.9%
Total Assets (all share classes)	779,891,282	–
Percent of Portfolio in Cash	1.1%	–

°Statistics are based on investment-weighted median.

*I/B/E/S © 2024 Refinitiv. All rights reserved.

†These statistics are based on the Portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

SECTOR DIVERSIFICATION

	Finan- cials	Health Care	Indust & Bus Svcs	Info Tech	Energy	Cons Stpls	Utilities	Comm Svcs	Real Es- tate	Materi- als	Cons Disc	Misc.
Equity Income Portfolio	23.4%	15.6%	12.3%	9.4%	8.8%	8.1%	6.0%	4.7%	4.1%	3.0%	3.0%	0.6%
Russell 1000 Value Index	22.7	14.2	14.6	9.1	8.1	7.7	4.7	4.6	4.6	4.8	5.0	0.0
Over/Underweight	0.7	1.4	-2.2	0.3	0.7	0.4	1.3	0.1	-0.5	-1.8	-2.0	0.6

Definitions

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.

Additional Disclosures

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](https://www.troweprice.com). Read it carefully.

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

Fund 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 Fund's accountant.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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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.

Unless indicated otherwise the source of all data is T. Rowe Price.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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