



PORTFOLIO UPDATE

All - Cap Opportunities Portfolio

As of March 31, 2024



Portfolio Manager:
Justin White

Managed Portfolio Since:
2016

Joined Firm:
2008

INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital growth by investing primarily in the common stocks of growth companies.

PORTFOLIO INFORMATION

Symbol	QAOSWX
CUSIP	77954T209
Inception Date of Portfolio	March 31, 1994
Benchmark	Russell 3000 Index
Expense Information (as of the most recent Prospectus)*	0.85% (Gross) 0.80% (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
All - Cap Opportunities Portfolio	3.06%	13.49%	36.72%	10.09%	18.48%	16.14%	17.91%
Russell 3000 Index	3.23	10.02	29.29	9.78	14.34	12.33	15.44
Lipper Variable Annuity Underlying Multi-Cap Growth Funds Average	2.47	11.59	31.20	2.87	12.16	11.52	15.58

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 fund is subject to market risk and share price decline more than non-growth oriented funds in down markets due to the higher valuations/lower yields of growth stocks.

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

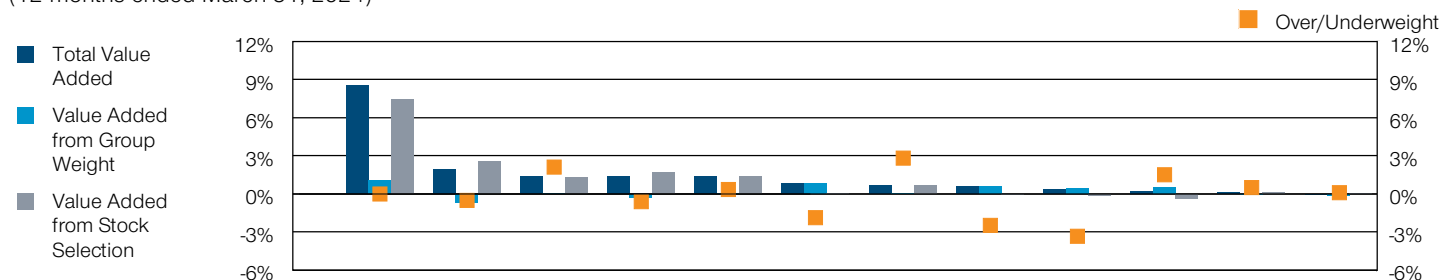
(Five Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
All - Cap Opportunities Portfolio	61.9%	18.59%	4.16%	0.96	0.94	0.90	0.88	4.60%
Russell 3000 Index	–	18.78	0.00	1.00	1.00	0.00	0.65	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 3000 INDEX**

(12 months ended March 31, 2024)



	Total	Health Care	Indust & Bus Svcs	Info Tech	Con- sumer Disc	Utilities	Energy	Real Es- tate	Con- sumer Staples	Comm Svcs	Finan- cials	Materi- als
Over/Underweight	0.00%	-0.49%	2.14%	-0.58%	0.35%	-1.85%	2.83%	-2.42%	-3.30%	1.55%	0.55%	0.13%
Portfolio Performance	37.86	29.58	45.52	52.05	41.33	9.48	35.58	4.22	5.69	42.67	35.31	16.76
Index Performance	29.29	15.61	29.43	44.65	28.43	0.38	18.88	9.29	7.96	46.18	34.40	16.65
Value Add - Group Weight	1.06	-0.63	0.09	-0.27	0.00	0.83	0.01	0.64	0.46	0.55	-0.04	-0.06
Value Add - Stock Selection	7.50	2.60	1.34	1.70	1.38	0.02	0.73	-0.03	-0.10	-0.32	0.16	0.02
Total Contribution	8.57	1.97	1.44	1.43	1.39	0.85	0.74	0.61	0.36	0.23	0.12	-0.04

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 35.5% of total net assets.

	Industry	% of Portfolio
Microsoft	Software	7.3%
NVIDIA	Semicons & Semicon Equip	5.1
Amazon.com	Broadline Retail	4.4
Apple	Tech. Hard., Stor. & Periph.	4.4
Meta Platforms	Interactive Media & Services	3.1
Visa	Financial Services	3.1
Uber Technologies	Ground Transportation	2.2
Alphabet	Interactive Media & Services	2.2
Home Depot	Specialty Retail	1.9
Netflix	Entertainment	1.8

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

PORTFOLIO CHARACTERISTICS

	All - Cap Opportu- nities Portfolio	Russell 3000 Index
Number of Issuers	105	2,926
Investment Weighted Median Market Cap (mm)	\$191,901	\$160,258
Price to Earnings (12 Months Forward)*° †	27.3X	24.9X
Price to Book (trailing)°	9.3X	7.9X
Projected Earnings Growth Rate (3 - 5 Years)*° †	15.2%	12.0%
Return on Equity (Last 12 Months excl. charges)°	25.1%	23.9%
Top 20 Issuers as Percent of Total	49.9%	37.0%
Total Assets (all share classes)	509,081,317	–
Percent of Portfolio in Cash	0.4%	–

°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

	Info Tech	Finan- cials	Indust & Bus Svcs	Health Care	Cons Disc	Comm Svcs	Energy	Materi- als	Cons Stpls	Utilities	Real Es- tate
All - Cap Opportunities Portfolio	27.0%	14.4%	12.5%	12.0%	10.8%	10.2%	6.9%	2.9%	2.3%	0.3%	0.3%
Russell 3000 Index	27.5	13.9	10.2	12.4	10.5	8.3	4.1	2.7	5.6	2.2	2.7
Over/Underweight	-0.5	0.5	2.2	-0.4	0.4	1.9	2.8	0.2	-3.3	-1.8	-2.4

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. Read it carefully.

Source for Lipper data: Lipper Inc. All Lipper Data of the mutual fund information contained in the display was supplied by Lipper, a Refinitiv Company, subject to the following: Copyright 2024 © Refinitiv. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

2016-US-20971 202404-3473389