

Mid-Cap Growth Portfolio (QAMWEX)

As of December 31, 2025



T. Rowe Price

General Information

CUSIP	77954T407
Inception Date	December 31, 1996
Benchmark	Russell Midcap Growth Index
Investment Style	Mid-Cap Growth
Expense Information (as of the most recent Prospectus)	0.83%

Key Facts

Total Assets	USD 457,571,410
Portfolio Holdings Turnover ⁽¹⁾	41.8%
% of Portfolio in Cash	3.8%
Alpha (Five Years)	-2.16%
Standard Deviation (Five Years)	16.05%

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/25.

Past performance is not a guarantee or a reliable indicator of future results.

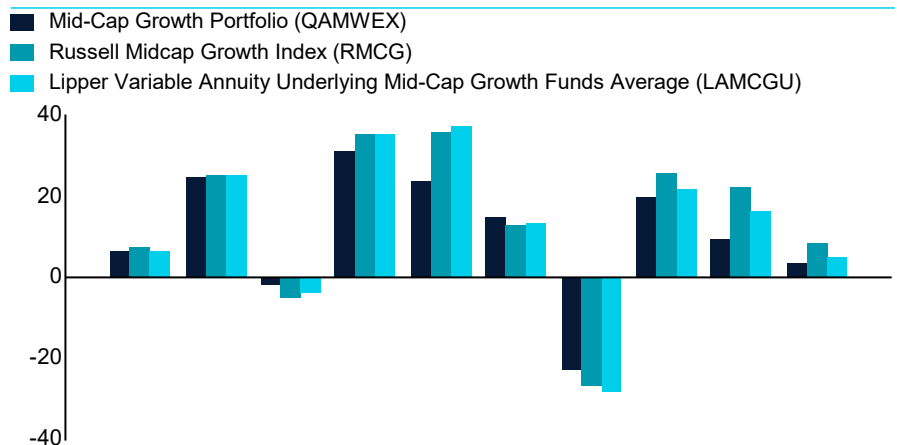
Investment Objective & Strategy

The fund seeks to provide long-term capital appreciation by investing in mid-cap stocks with potential for above-average earnings growth.

Focus on mid-cap growth companies that may possess the following characteristics:

- Successfully weathered the "start-up" years
- Offer proven products and/or services
- Have experienced management teams
- Can finance their own growth
- Considered "rapid" growers

Calendar Year Returns (%) (NAV, total return)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
QAMWEX	6.26	24.77	-2.03	31.29	23.80	14.85	-22.58	19.96	9.32	3.55
RMCG	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72	25.87	22.10	8.66
LAMCGU	6.57	25.47	-4.03	35.04	37.34	13.32	-28.29	21.64	16.53	5.14

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs
QAMWEX	0.73	3.55	10.73	3.84	9.81	10.90
RMCG	-3.70	8.66	18.64	6.65	12.49	12.17
LAMCGU	-2.87	5.14	14.06	3.21	10.99	10.64

Past performance is not a guarantee or a reliable indicator of future results. 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.

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.

Risks: Mid-cap stocks: Investments in securities issued by mid-cap companies are likely to be more volatile than investments in securities issued by large-cap companies. **Growth investing:** The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Portfolio	RMCG
Hilton Worldwide Holdings	2.4	2.2
Agilent Technologies	2.1	0.0
PTC	2.0	0.1
Yum! Brands	1.9	0.5
Lattice Semiconductor	1.9	0.3
Mettler-Toledo International	1.8	0.0
Viking Holdings	1.7	0.4
Assurant	1.6	0.0
Tyler Technologies	1.6	0.5
Liberty Media Corp-Liberty Formula One	1.6	0.2

Sector Diversification (%)	Portfolio	RMCG
Health Care	20.9	15.5
Info Tech	19.1	17.1
Cons Disc	18.2	21.9
Indust & Bus Svcs	14.8	20.9
Financials	8.2	9.9
Comm Svcs	4.7	5.9
Energy	4.0	2.7
Cons Stpls	3.1	1.6
Materials	2.8	0.3
Real Estate	0.4	1.4
Utilities	0.0	2.8

Portfolio Management	Managed Since	Joined Firm
Ashley Woodruff	2025	2013
Don Easley	2025	2000

Additional Disclosures & Definitions

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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Visit [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Portfolio 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 Portfolio's accountant.

Unless otherwise noted, index returns are shown with gross dividends reinvested. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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.

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