

# All - Cap Opportunities Portfolio (QAOSWX)

As of March 31, 2026



T. Rowe Price

## General Information

CUSIP	77954T209
Inception Date	March 31, 1994
Benchmark	Russell 3000 Index
Investment Style	Large Growth
Expense Information (as of the most recent Prospectus) <sup>(1)</sup>	0.84%(Gross) 0.80%(Net)

<sup>(1)</sup>T. Rowe Price Associates, Inc., has contractually agreed to permanently waive any expenses that would cause the fund's ratio of expenses to average daily net assets to exceed the net expense ratio shown. This waiver may only be terminated by approval of the fund's shareholders.

## Key Facts

Total Assets	USD 500,837,142
Portfolio Holdings Turnover <sup>(2)</sup>	99.7%
% of Portfolio in Cash	3.8%
Alpha (Five Years)	-1.31%
Standard Deviation (Five Years)	15.33%

<sup>(2)</sup>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

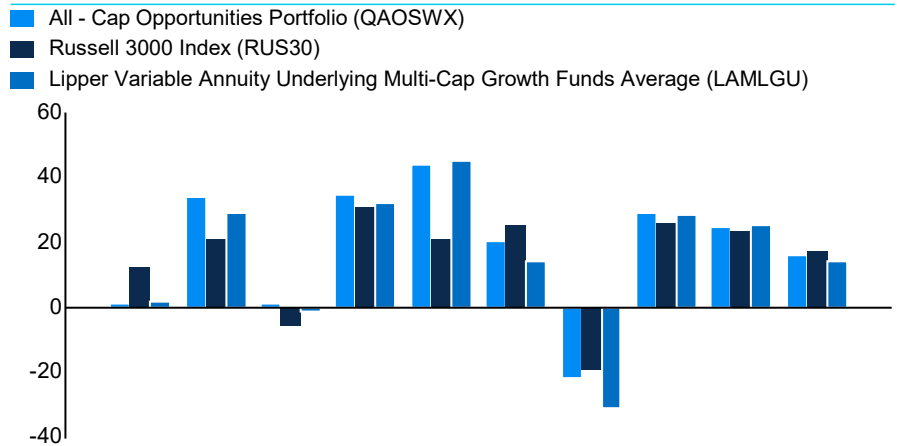
The fund seeks to provide long-term capital growth by investing primarily in the common stocks of growth companies.

Invest primarily in common stocks of U.S. companies in sectors of the economy that are the fastest growing or have the greatest growth potential.

Stock selection based on companies with the following:

- Earnings growth rates which exceed that of the average company in the S&P 500 Index
- Favorable company fundamentals
- Effective management
- Reasonable stock valuations

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



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
QAOSWX	1.31	34.43	1.16	34.93	44.37	20.80	-21.51	28.96	25.16	16.30
RUS30	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81	17.15
LAMLGU	1.70	29.05	-0.97	32.23	45.63	14.22	-30.94	28.56	25.66	14.57

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
QAOSWX	-9.53	10.16	16.63	9.13	16.33	14.32
RUS30	-3.96	18.09	17.86	10.87	13.72	12.81
LAMLGU	N/A	N/A	N/A	N/A	N/A	N/A

**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](http://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: Growth investing:** The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. **Sector exposure:** Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Portfolio	RUS30
NVIDIA	7.8	6.5
Apple	6.6	5.8
Alphabet	4.2	4.8
Microsoft	3.9	4.4
Amazon.com	3.4	3.2
Broadcom	3.1	2.3
Visa	3.0	0.8
JPMorgan Chase	2.2	1.3
Sea	2.1	0.0
ConocoPhillips	1.9	0.3

Sector Diversification (%)	Portfolio	RUS30
Info Tech	29.6	30.3
Cons Disc	15.4	9.9
Financials	15.3	13.1
Health Care	10.4	10.0
Comm Svcs	8.8	9.7
Indust & Bus Svcs	7.4	10.3
Energy	3.4	4.2
Materials	2.5	2.5
Utilities	2.2	2.5
Real Estate	1.3	2.4
Cons Stpls	0.0	5.0

Portfolio Management	Managed Since	Joined Firm
Justin White	2016	2008
Peter Bates	2026	2004

Effective 5 March 2026, Peter Bates, assumed co-portfolio management responsibility for the portfolio.

### 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](http://troweprice.com). Read it carefully.**

Visit [Troweprice.com/glossary](http://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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