



# T. Rowe Price

## FACT SHEET

# Equity Income Portfolio

As of March 31, 2024



**Portfolio Manager:**

John Linehan

**Managed Portfolio Since:**

2015

**Joined Firm:**

1998

## 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
Total Annual Operating Expenses per \$1,000	\$8.50 (Gross) \$7.40 (Net)
12B-1 Fee	—
Investment Style	Large Value
Portfolio Holdings Turnover†	17.5%
Total Assets (all share classes)	\$779,891,282
Percent of Portfolio in Cash	1.1%
Beta (5 Years)	1.02

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

†Portfolio Turnover represents 1 year period ending 12/31/23.

## INVESTMENT OBJECTIVE AND STRATEGY

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

Employ a value-oriented investment approach.

Focus on companies with an above-average dividend yield—always a positive component of total return.

Utilize a thorough “bottom-up” fundamental research evaluation of each holding.

Broadly diversify sector exposure to minimize volatility.

## BENEFITS AND RISKS

Focus on above-average yielding value stocks:

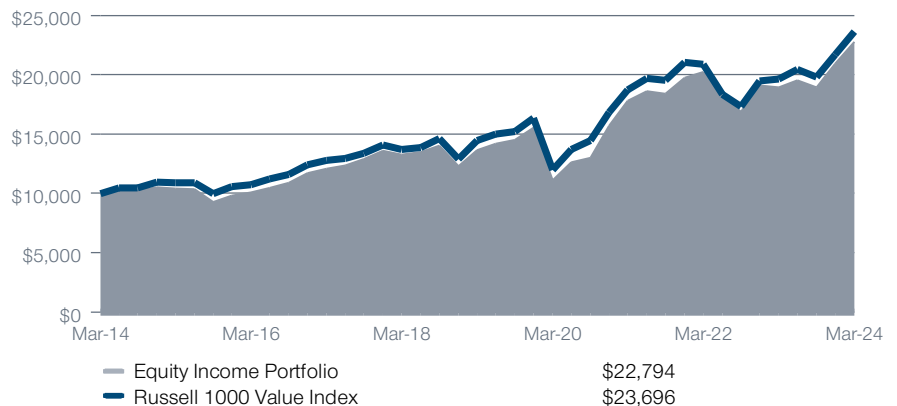
- Can help provide a relatively steady source of return
- Can enhance return potential over time through reinvesting and compounding
- Can help reduce fund volatility

By investing in common stocks, the fund is subject to declines in stock prices.

The value approach carries the risk that the market may not realize a security's value for a long time, or that a stock judged to be undervalued is actually appropriately priced.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Equity Income Portfolio	8.80%	20.06%	8.46%	10.76%	8.59%	12.65%
Russell 1000 Value Index	8.99	20.27	8.11	10.32	9.01	13.10
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	15.63
Lipper Variable Annuity Underlying Equity Income Funds Average	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 average annual total return figures reflect the reinvestment of dividends and capital gains, if any. Figures do not reflect fees at the insurance product or contract level; if these fees were included, returns would be lower.**

## TOP 10 ISSUERS

	Industry	% of Portfolio	% of Russell 1000 Value Index
Qualcomm	Semicons & Semicon Equip	3.0%	0.1%
Wells Fargo	Banks	3.0	1.0
TotalEnergies	Oil, Gas & Consumable Fuels	2.6	0.0
GE	Aerospace & Defense	2.4	0.9
American International Group	Insurance	2.4	0.3
Elevance Health	Health Care Providers & Svcs	2.4	0.5
Southern Company	Electric Utilities	2.3	0.4
News Corp	Media	2.2	0.1
Chubb	Insurance	2.2	0.5
L3Harris Technologies	Aerospace & Defense	1.7	0.2

## 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
<b>Over/Underweight</b>	<b>0.7</b>	<b>1.4</b>	<b>-2.2</b>	<b>0.3</b>	<b>0.7</b>	<b>0.4</b>	<b>1.3</b>	<b>0.1</b>	<b>-0.5</b>	<b>-1.8</b>	<b>-2.0</b>	<b>0.6</b>

## Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

## 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 1-855-405-6488 or visit [troweprice.com](http://troweprice.com). Read it carefully.** The specific securities identified and described do not represent all of the securities purchased or sold for this Fund. This information is not intended to be a recommendation to take any particular investment action and is subject to change. No assumption should be made that the securities identified and discussed were or will be profitable.

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

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

The Portfolio should be used as an investment option for variable annuity and variable life insurance contracts.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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