

Equity Income Portfolio (QAAHCX)

As of June 30, 2024



T.RowePrice

General Information

| | |
|--|--------------------------|
| CUSIP | 77954T100 |
| Inception Date | March 31, 1994 |
| Benchmark | Russell 1000 Value Index |
| Investment Style | Large Value |
| Expense Information (as of the most recent Prospectus) | 0.74% |

Key Facts

| | |
|--|-----------------|
| Total Assets | USD 761,631,085 |
| Portfolio Holdings Turnover ⁽¹⁾ | 17.5% |
| % of Portfolio in Cash | 0.7% |
| Alpha | 0.58% |
| Standard Deviation | 18.84% |

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

Past performance is not a reliable indicator of future performance.

Investment Objective & 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.

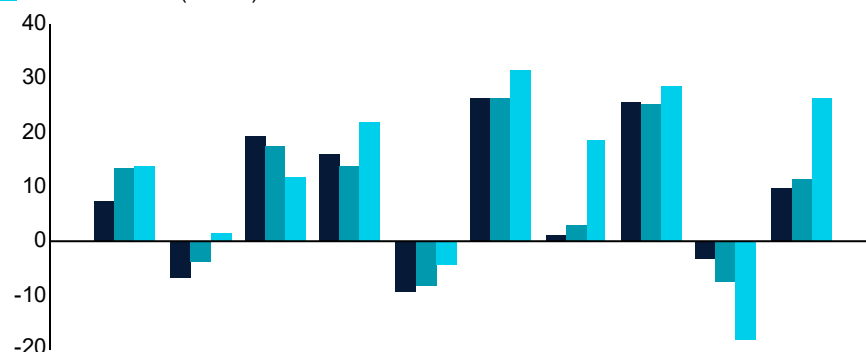
Focus on companies with an above-average dividend yield—always a positive component of total return.

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

Broadly diversify sector exposure to minimize volatility.

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

■ Equity Income Portfolio (QAAHCX)
■ Russell 1000 Value Index (RUSV)
■ S&P 500 Index (SP500)



| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| QAAHCX | 7.38 | -6.85 | 19.17 | 16.02 | -9.50 | 26.40 | 1.18 | 25.55 | -3.34 | 9.54 |
| RUSV | 13.45 | -3.83 | 17.34 | 13.66 | -8.27 | 26.54 | 2.80 | 25.16 | -7.54 | 11.46 |
| SP500 | 13.69 | 1.38 | 11.96 | 21.83 | -4.38 | 31.49 | 18.40 | 28.71 | -18.11 | 26.29 |

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

| | 3m | YTD | 1yr | 3yrs | 5yrs | 10yrs | 15yrs |
|--------|-------|-------|-------|-------|-------|-------|-------|
| QAAHCX | -0.89 | 7.83 | 15.28 | 6.59 | 9.65 | 8.02 | 11.25 |
| RUSV | -2.17 | 6.62 | 13.06 | 5.52 | 9.01 | 8.23 | 11.78 |
| SP500 | 4.28 | 15.29 | 24.56 | 10.01 | 15.05 | 12.86 | 14.82 |

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 level; if these fees were included, returns would be lower**

Risks: Dividend-paying stocks: Stocks of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. **Value investing:** The intrinsic value of a stock with value characteristics may not be fully recognized by the market for a long time (or at all) or a stock judged to be undervalued may actually be appropriately priced at a low level. **Diversification:** Diversification cannot assure a profit or protect against loss in a declining market. See the prospectus for more detail on the fund's principal risks.

| Top 10 Issuers (%) | Portfolio | RUSV |
|------------------------------|-----------|------|
| Elevance Health | 2.6 | 0.5 |
| Qualcomm | 2.4 | 0.1 |
| News Corp | 2.4 | 0.1 |
| Wells Fargo | 2.4 | 1.0 |
| TotalEnergies | 2.3 | 0.0 |
| Southern Company | 2.2 | 0.4 |
| American International Group | 2.0 | 0.2 |
| Chubb | 2.0 | 0.5 |
| MetLife | 1.9 | 0.2 |
| GE | 1.8 | 0.8 |

| Sector Diversification (%) | Portfolio | RUSV |
|----------------------------|-----------|------|
| Financials | 21.9 | 22.9 |
| Health Care | 16.5 | 13.9 |
| Indust & Bus Svcs | 12.5 | 14.5 |
| Info Tech | 10.1 | 9.2 |
| Energy | 9.0 | 8.0 |
| Cons Stpls | 8.6 | 7.9 |
| Utilities | 6.1 | 5.0 |
| Comm Svcs | 4.6 | 4.5 |
| Real Estate | 4.1 | 4.6 |
| Cons Disc | 3.0 | 4.7 |
| Materials | 2.9 | 4.7 |

| Portfolio Management | Managed Since | Joined Firm |
|----------------------|---------------|-------------|
| John Linehan | 2015 | 1998 |

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 <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. S&P, FTSE/Russell and GICS do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

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

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.

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.

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

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

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

© 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.

202405-3612584