



T. Rowe Price

FACT SHEET

Equity Index 500 Portfolio

As of December 31, 2023



Portfolio Manager:

Neil Smith

Managed Portfolio Since:

2022

Joined Firm:

1994

PORTFOLIO INFORMATION

Symbol	QAAGTX
CUSIP	77954T704
Inception Date of Portfolio	December 29, 2000
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)*	0.40% (Gross) 0.39% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$4.00 (Gross) \$3.90 (Net)
12B-1 Fee	—
Investment Style	Large Blend
Portfolio Holdings Turnover†	14.4%
Total Assets (all share classes)	\$28,540,980
Percent of Portfolio in Cash	0.7%
Beta (5 Years)	1.00

*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 to track the performance of a benchmark index that measures the investment return of large-capitalization U.S. stocks.

Invests substantially all of its assets in all of the stocks in the S&P 500 Index.

Attempts to maintain holdings of each stock in proportion to its weight in the index.

BENEFITS AND RISKS

Offers a convenient and relatively low-cost way to approximate the performance of a particular market.

Expenses are lower than the average actively managed fund, and lower expenses can increase total return.

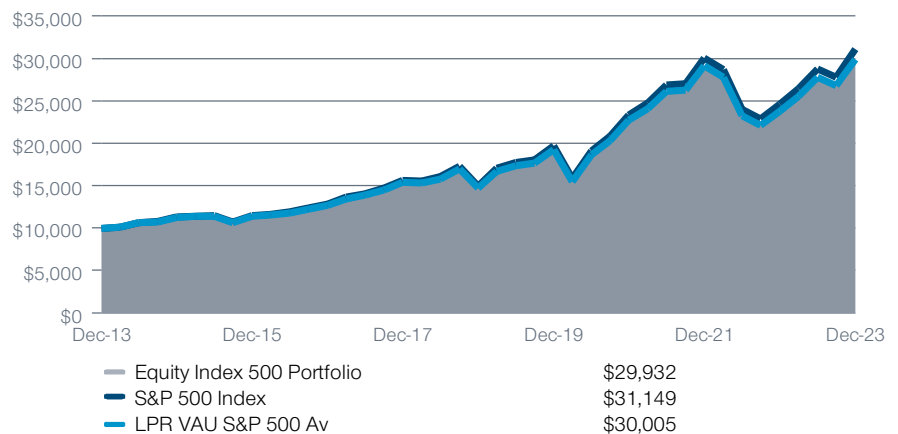
Lower turnover should mean smaller capital gain distributions, which can raise after-tax returns.

Stocks can decline for many reasons, including adverse political or economic developments here or abroad, changes in investor psychology, or heavy institutional selling.

Actively managed funds may outperform this portfolio.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Equity Index 500 Portfolio	11.61%	25.80%	9.57%	15.26%	11.59%	13.54%
Lipper Variable Annuity Underlying S&P 500 Index Funds Average	11.58	25.73	9.58	15.25	11.61	13.56
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	13.97

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 S&P 500 Index
Apple	Tech. Hard., Stor. & Periph.	7.0%	7.0%
Microsoft	Software	6.9	7.0
Alphabet	Interactive Media & Services	3.8	3.8
Amazon.com	Broadline Retail	3.4	3.5
NVIDIA	Semicons & Semicon Equip	3.0	3.1
Meta Platforms	Interactive Media & Services	1.9	2.0
Tesla	Automobiles	1.7	1.7
Berkshire Hathaway CL B	Financial Services	1.6	1.6
JPMorgan Chase	Banks	1.2	1.2
Broadcom	Semicons & Semicon Equip	1.2	1.2

SECTOR DIVERSIFICATION

	Info Tech	Finan- cials	Health Care	Cons Disc	Indust & Bus Svcs	Comm Svcs	Cons Stpls	Energy	Real Es- tate	Materi- als	Utilities	Trusts & Funds
Equity Index 500 Portfolio	28.4%	12.8%	12.5%	10.8%	8.9%	8.5%	6.1%	3.8%	2.5%	2.4%	2.3%	0.1%
S&P 500 Index	28.7	13.0	12.6	10.9	9.0	8.6	6.2	3.9	2.5	2.4	2.3	0.0
Over/Underweight	-0.3	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.1

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. 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.

Closed to all purchases for new and existing investors.

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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2016-US-24250