



T. Rowe Price

FACT SHEET

Health Sciences Portfolio

As of March 31, 2024



Portfolio Manager:

Ziad Bakri

Managed Portfolio Since:

2016

Joined Firm:

2011

PORTFOLIO INFORMATION

Symbol	QAAGZX
CUSIP	77954T605
Inception Date of Portfolio	December 29, 2000
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)*	0.95% (Gross) 0.94% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$9.50 (Gross) \$9.40 (Net)
12B-1 Fee	–
Investment Style	Health
Portfolio Holdings Turnover†	49.5%
Total Assets (all share classes)	\$740,244,886
Percent of Portfolio in Cash	0.3%
Beta (5 Years)	0.72

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

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

PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Health Sciences Portfolio	7.85%	13.61%	3.28%	9.71%	11.51%	17.24%
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	15.63
Lipper Health/Biotechnology Funds Index	7.88	15.21	1.07	8.32	9.75	15.03
Lipper Variable Annuity Underlying Specialty/Miscellaneous Funds Average	6.01	15.74	3.56	9.42	7.50	11.28

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.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks long-term capital appreciation.

The Portfolio will invest at least 80% of net assets in common stocks of health sciences companies.

Management divides the health sciences sector into four main areas: pharmaceuticals, health care companies, product and device providers, and biotechnology firms.

The allocation among these four areas will vary depending on the relative potential the manager sees within each area and the outlook for the overall health sciences sector.

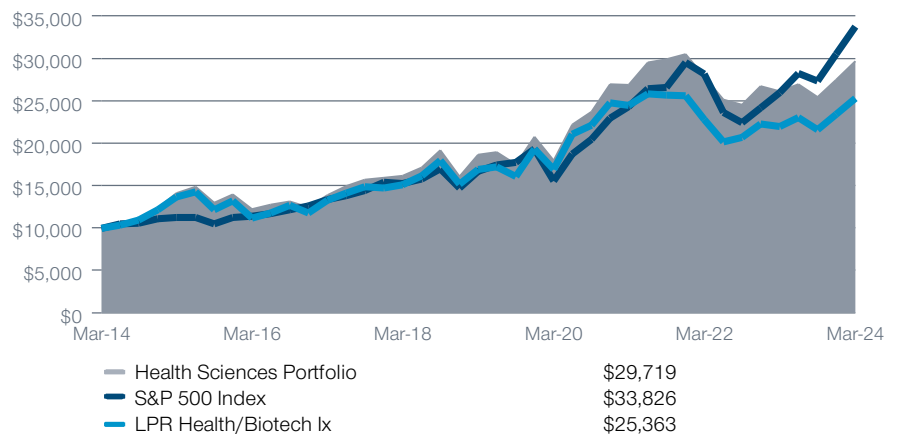
BENEFITS AND RISKS

Rapid advances in the health care, medicine, and life sciences fields offer substantial opportunities for superior long-term capital appreciation.

The Portfolio is less diversified than other stock funds that invest in a wider range of industries and, therefore, could experience significant volatility.

CUMULATIVE RETURNS

Growth of \$10,000



TOP 10 ISSUERS

	Industry	% of Portfolio	% of S&P 500 Index
Eli Lilly and Co	Major Pharmaceuticals	9.9%	1.4%
UnitedHealth Group	Payors	6.1	1.0
Intuitive Surgical	Implants	4.1	0.3
Merck	Major Pharmaceuticals	4.1	0.8
Thermo Fisher Scientific	Life Sciences	4.0	0.5
Stryker	Implants	3.6	0.3
Elevance Health	Payors	3.5	0.3
Danaher	Life Sciences	2.9	0.4
Regeneron Pharmaceuticals	Other Biotechnology	2.7	0.2
Vertex Pharmaceuticals	Major Biotechnology	2.1	0.2

GEOGRAPHICAL DIVERSIFICATION

	United States	United Kingdom	Netherlands	Denmark	China	Ireland	Germany	Japan	Switzerland	Canada	France	Belgium	Australia
Health Sciences Portfolio	89.6%	2.9%	2.2%	2.1%	1.2%	0.5%	0.5%	0.4%	0.2%	0.1%	0.1%	0.0%	0.0%
LPR Health/Biotech Ix	91.9	2.0	1.3	2.3	0.5	0.1	0.3	0.2	0.8	0.0	0.3	0.2	0.1
Over/Underweight	-2.2	0.9	0.9	-0.2	0.7	0.5	0.2	0.1	-0.7	0.1	-0.2	-0.2	-0.1

SECTOR DIVERSIFICATION

	Biotechnology	Services	Pharmaceuticals	Products & Devices	Life Sciences	Misc.
Health Sciences Portfolio	31.1%	20.7%	19.6%	16.8%	10.1%	1.5%
LPR Health/Biotech Ix	29.5	24.4	15.5	22.5	8.1	0.0
Over/Underweight	1.6	-3.7	4.1	-5.7	2.1	1.5

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](https://www.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.

T. Rowe Price uses a custom structure for sector and industry reporting for this product.

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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