

Health Sciences Portfolio-II (QAAHBX)

As of June 30, 2024



T. Rowe Price

General Information

CUSIP	77954T886
Inception Date	April 30, 2002
Benchmark	S&P 500 Index
Investment Style	Health
Expense Information (as of the most recent Prospectus)	1.11%

Key Facts

Total Assets	USD 719,531,311
Portfolio Holdings Turnover ⁽¹⁾	49.5%
% of Portfolio in Cash	0.3%
Alpha	-2.14%
Standard Deviation	16.38%

⁽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 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.

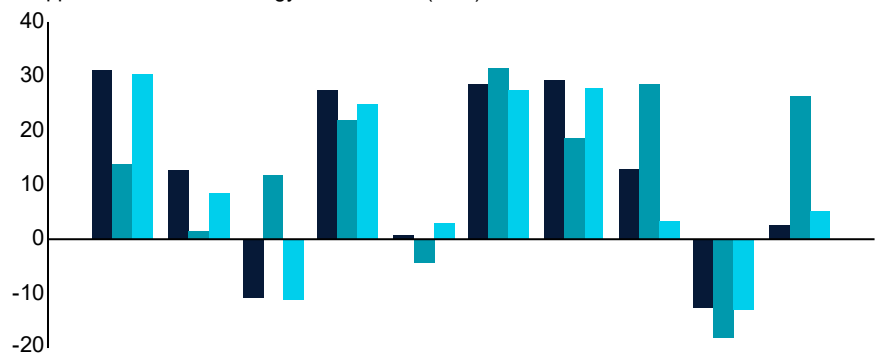
The allocation among these four areas will vary depending on the relative potential the manager sees within each area and the outlook for the overall health sciences sector.

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

■ Health Sciences Portfolio-II (QAAHBX)

■ S&P 500 Index (SP500)

■ Lipper Health/Biotechnology Funds Index (LPH)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
QAAHBX	31.22	12.47	-10.72	27.31	0.86	28.63	29.27	12.83	-12.69	2.68
SP500	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
LPH	30.61	8.55	-11.07	24.98	3.07	27.60	27.95	3.24	-12.94	5.24

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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
QAAHBX	-0.14	7.64	9.63	-0.13	9.04	10.75	15.97
SP500	4.28	15.29	24.56	10.01	15.05	12.86	14.82
LPH	-3.07	4.57	6.56	-1.68	7.32	8.97	13.99

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

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: Health sciences companies: A fund that focuses its investments in specific industries or sectors is more susceptible to adverse developments affecting those industries and sectors than a more broadly diversified fund. **Foreign investing:** Investments in the securities of non-U.S. issuers may be adversely affected by local or regional, political, social, and economic conditions; greater volatility; reduced liquidity; or decreases in foreign currency values relative to the U.S. dollar. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Portfolio	SP500
Eli Lilly and Co	12.1	1.6
UnitedHealth Group	6.5	1.0
Intuitive Surgical	4.8	0.3
Thermo Fisher Scientific	4.4	0.5
Merck	3.9	0.7
Elevance Health	3.7	0.3
Stryker	3.6	0.3
Danaher	3.4	0.4
Regeneron Pharmaceuticals	3.1	0.2
Vertex Pharmaceuticals	2.5	0.3

Sector Diversification (%)	Portfolio	LPH
Biotechnology	32.8	29.6
Pharmaceuticals	21.6	16.6
Services	18.3	23.8
Products & Devices	16.0	22.4
Life Sciences	10.4	7.7
Misc.	0.7	0.0

Geographical

Diversification (%)	Portfolio	Portfolio vs LPH
United States	88.8	-2.7
United Kingdom	3.4	1.4
Netherlands	2.3	1.2
Denmark	2.3	0.0
China	1.0	0.5
Ireland	0.6	0.5
Japan	0.5	0.3
Germany	0.4	0.1
Switzerland	0.2	-0.7
Canada	0.1	0.1
Other	0.1	-1.2

Portfolio Management	Managed Since	Joined Firm
Ziad Bakri	2016	2011

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.

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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.

"Other" includes any categories not explicitly mentioned.

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

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.

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