

International Stock Portfolio (QAAGYX)

As of June 30, 2024



T. Rowe Price

General Information

CUSIP	77955H105
Inception Date	March 31, 1994
Benchmark	MSCI ACWI ex USA Net
Investment Style	Foreign Large Growth
Expense Information (as of the most recent Prospectus)	0.95%

Key Facts

Total Assets	USD 249,252,551
Portfolio Holdings Turnover ⁽¹⁾	32.9%
% of Portfolio in Cash	2.3%
Alpha	-0.15%
Standard Deviation	17.18%

⁽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 growth of capital through investments primarily in the common stocks of established, non-U.S. companies.

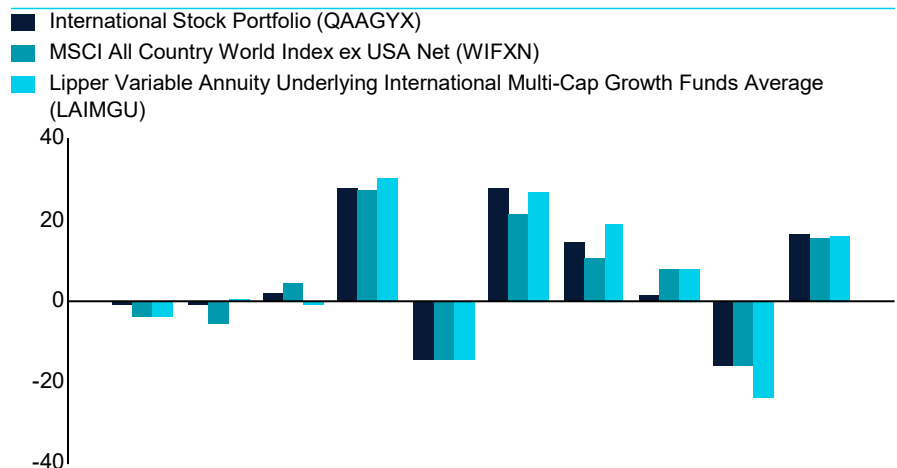
Focus on companies capable of achieving and sustaining above-average, long-term earnings growth.

Favor companies with leading market position, technological leadership or proprietary advantage, and seasoned management.

Securities are chosen based on bottom-up research.

Country allocation is driven by stock selection.

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



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
QAAGYX	-1.24	-0.90	2.13	27.88	-14.20	27.77	14.45	1.32	-15.81	16.24
WIFXN	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62
LAIMGU	-3.89	0.13	-1.17	30.23	-14.22	26.96	19.04	7.96	-23.72	15.90

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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
QAAGYX	0.26	4.20	8.85	-1.19	5.31	4.59	7.11
WIFXN	0.96	5.69	11.62	0.46	5.55	3.84	6.21
LAIMGU	0.16	6.22	9.93	-1.51	5.32	4.61	7.01

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: International investing: Non-U.S. securities tend to be more volatile and have lower overall liquidity than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. **Market conditions:** The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the underlying fund, particular industries, or the overall securities markets. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Portfolio	WIFXN
Taiwan Semiconductor Manufacturing	5.7	2.8
ASML Holding	3.4	1.6
Novo Nordisk	2.4	1.8
Samsung Electronics	2.1	1.2
Prosus	1.8	0.2
Deutsche Telekom	1.8	0.3
Nestle	1.6	1.0
AstraZeneca	1.6	0.9
SAP	1.5	0.8
Axis Bank	1.5	0.1

Sector Diversification (%)	Portfolio	WIFXN
Info Tech	21.4	14.0
Indust & Bus Svcs	15.9	13.7
Financials	14.8	21.7
Health Care	14.3	9.5
Cons Disc	10.2	11.1
Cons Stpls	8.1	7.2
Comm Svcs	5.3	5.3
Energy	3.5	5.5
Utilities	1.5	3.1
Materials	1.5	7.1
Real Estate	1.3	1.8

Geographical

Diversification (%)	Portfolio	Portfolio vs WIFXN
Europe	43.2	0.7
Pacific Ex Japan	25.3	-4.9
Japan	13.4	-1.1
North America	12.1	4.6
Latin America	3.1	1.0
Middle East & Africa	0.7	-2.5
Reserves	2.2	2.2

Portfolio Management	Managed Since	Joined Firm
Richard Clattenburg	2015	2005

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.

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.

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