

FACT SHEET

International Stock Portfolio

As of March 31, 2024



T.RowePrice



Portfolio Manager:
Richard Clattenburg
Managed Portfolio Since:
2015
Joined Firm:
2005

PORTFOLIO INFORMATION

Symbol	QAAGYX
CUSIP	77955H105
Inception Date of Portfolio	March 31, 1994
Benchmark	MSCI ACWI ex USA Net
Expense Information (as of the most recent Prospectus)*	1.05% (Gross) 0.95% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$10.50 (Gross) \$9.50 (Net)
12B-1 Fee	—
Investment Style	Foreign Large Growth
Portfolio Holdings Turnover†	32.9%
Total Assets (all share classes)	\$253,910,106
Percent of Portfolio in Cash	2.9%
Beta (5 Years)	0.99

*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 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.

BENEFITS AND RISKS

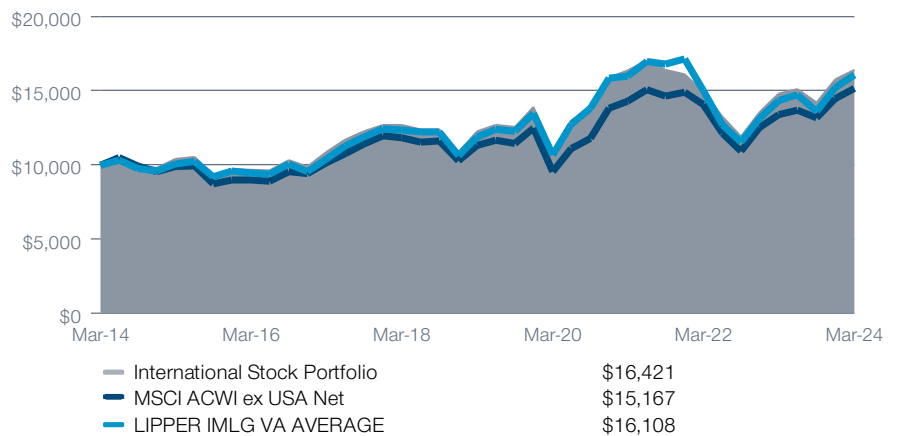
Broader investment opportunity—the world's best companies are not only in the United States.

Over long periods, international investing offers diversification benefits relative to an all-U.S. portfolio.

Share prices are subject to the risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
International Stock Portfolio	3.93%	10.55%	0.06%	5.93%	5.08%	9.15%
Lipper Variable Annuity Underlying International Multi-Cap Growth Funds Average	5.62	12.05	0.39	6.23	4.84	8.38
MSCI All Country World Index ex USA Net	4.69	13.26	1.94	5.97	4.25	7.88

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

	Country	Industry	% of Portfolio	% of MSCI ACWI ex USA Net
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	4.6%	2.3%
ASML Holding	Netherlands	Semicons & Semicon Equip	3.3	1.5
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	2.1	1.3
Novo Nordisk	Denmark	Pharmaceuticals	2.0	1.6
Prosus	Netherlands	Broadline Retail	1.7	0.2
Nestle	Switzerland	Food Products	1.6	1.1
Deutsche Telekom	Germany	Diversified Telecom Services	1.6	0.3
Suncor Energy	Canada	Oil, Gas & Consumable Fuels	1.5	0.2
SAP	Germany	Software	1.4	0.8
NTPC	India	Independent Power & Renewable Electricity Producer	1.4	0.1

GEOGRAPHICAL DIVERSIFICATION

	Europe	Pacific Ex Japan	Japan	North America	Latin America	Middle East & Afri- ca	Reserves
International Stock Portfolio	43.2%	23.9%	13.8%	12.3%	3.0%	1.0%	2.9%
MSCI ACWI ex USA Net	42.9	28.5	15.3	7.6	2.5	3.2	0.0
Over/Underweight	0.3	-4.7	-1.5	4.7	0.5	-2.2	2.9

SECTOR DIVERSIFICATION

	Info Tech	Finan- cials	Indust & Bus Svcs	Health Care	Cons Disc	Cons Stpls	Comm Svcs	Energy	Materi- als	Utilities	Real Es- tate
International Stock Portfolio	19.9%	15.8%	15.6%	14.0%	9.9%	8.6%	5.1%	2.8%	2.7%	1.4%	1.0%
MSCI ACWI ex USA Net	13.4	21.4	13.8	9.2	11.8	7.4	5.1	5.5	7.4	3.0	2.0
Over/Underweight	6.6	-5.5	1.8	4.9	-1.9	1.1	0.0	-2.7	-4.7	-1.6	-0.9

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.

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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