



## Equity Income Portfolio

### Equity Income Portfolio Class (QAAHCX)

This semiannual shareholder report contains important information about Equity Income Portfolio (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at [www.troweprice.com/prospectus](http://www.troweprice.com/prospectus). You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or [info@troweprice.com](mailto:info@troweprice.com) or contacting your intermediary.

#### What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Equity Income Portfolio Class	\$38	0.74%

#### What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$760,920		
Number of Portfolio Holdings	117	Portfolio Turnover Rate	11.9%

#### What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Financials	21.9%	Elevance Health	2.7%
Health Care	16.5	QUALCOMM	2.4
Industrials & Business Services	12.3	News	2.4
Information Technology	10.2	Wells Fargo	2.4
Energy	9.0	TotalEnergies	2.3
Consumer Staples	8.7	Southern	2.2
Utilities	6.1	American International Group	2.0
Communication Services	4.6	Chubb	2.0
Real Estate	4.1	MetLife	1.9
Other	6.6	General Electric	1.8

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