



Equity Income Portfolio

Total Large-Cap Value Assets: \$116.6 billion² | **Total Strategy Assets:**¹ \$31.4 billion² | **Total Portfolio Assets:** \$666.7 million²

INVESTMENT APPROACH

- Employ a conservative, value-oriented investment approach and typically invest in high quality, dividend-paying large-cap companies with strong brands, franchises, or assets we think are undervalued.
- To identify these companies, we let valuation be our guide and utilize a variety of different metrics and proprietary screens to assess valuation appeal.
- Leverage our global research platform to assist in uncovering companies with strong reward-to-risk characteristics.
- Maintain a long-term orientation to allow for full exploitation of valuation anomalies.
- Construct a diversified portfolio to help manage our risk profile.
- A value approach carries the risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued may actually be appropriately priced.

PORTFOLIO CONSTRUCTION

- Bottom-up fundamental approach
- Typically 100-125 stock portfolio
- Individual positions will typically range from 0.50% to 3.00%-average position size of 0.75% to 1.50%
- Sector weights typically range from 0.5X to 2.0X, the primary value sectors of the S&P 500 Index
- Reserves will typically range from 1% to 5%
- Dividend yield is typically above average relative to the S&P 500 Index

BENCHMARK

- Russell 1000 Value Index
- Lipper Variable Annuity Underlying Equity Income Funds Average

PORTFOLIO MANAGEMENT

John Linehan, CFA[®]

Portfolio Manager

- 31 years of investment experience; 22 years with T. Rowe Price.
- M.B.A., Stanford Graduate School of Business
- B.A., Amherst College

PORTFOLIO SPECIALISTS

Caleb Fritz, CFA[®]

- 20 years of investment experience; 13 years with T. Rowe Price.
- M.A., University of South Florida
- B.A., University of South Florida

Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Portfolio's Investment Advisory Committee, please refer to the Portfolio's prospectus. CFA[®] and Chartered Financial Analyst[®] are registered trademarks owned by CFA Institute.

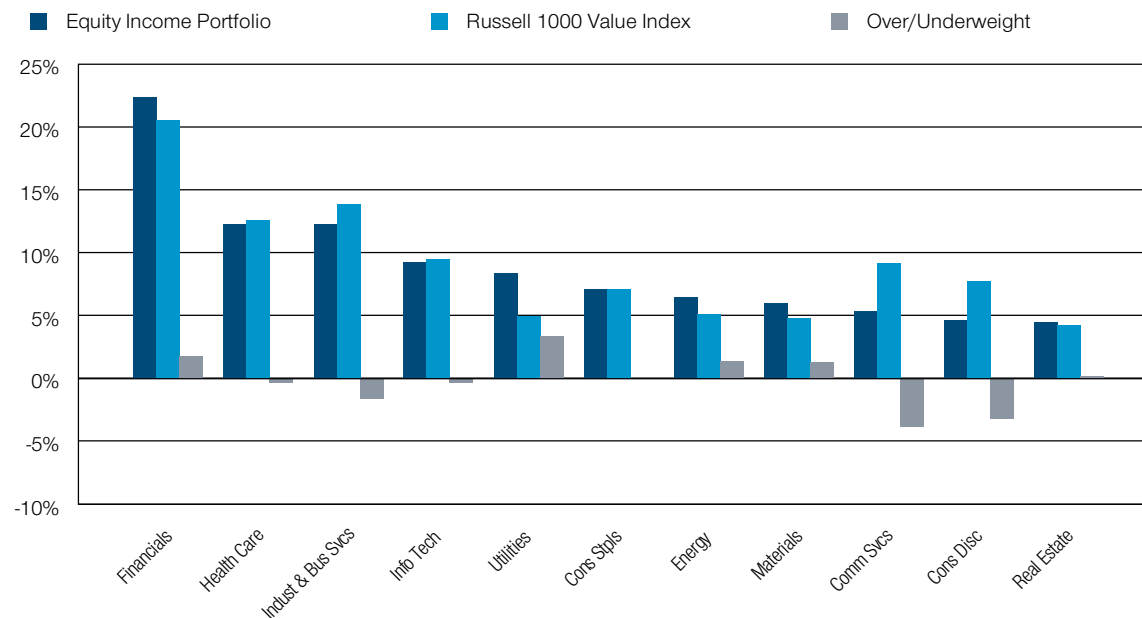
¹ Includes a U.S.-registered mutual fund, a variable annuity portfolio, a common trust fund, separate accounts, subadvised portfolios, and a college savings portfolio.

² Assets reported are as of December 31, 2020.

TOP 10 ISSUERS

	% of Portfolio
Wells Fargo	3.3%
GE	2.9
Southern Company	2.9
Qualcomm	2.4
MetLife	2.2
UPS	2.1
American International Group	2.1
Chubb	2.0
Total	2.0
Weyerhaeuser	1.8
Total	23.6%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Portfolio	Russell 1000 Value Index
Projected Earnings Growth Rate (3 - 5 Years)*° †	6.6%	8.6%
Price to Earnings (12 Months Forward)*° †	17.3X	20.3X
Return on Equity (Last 12 Months excl. charges)°	11.0%	12.6%
Price to Book°	2.5X	3.2X
Investment Weighted Median Market Cap (mm)	\$70,650	\$73,330
Investment Weighted Average Market Cap (mm)	\$119,122	\$147,683
Number of Issuers	112	846
Top 20 Issuers as % of Total	40.4%	26.5%
Portfolio Turnover ††	27.6%	-
Active Share	72.6%	-

°Investment Weighted Median.

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†Based on the VIP's underlying holdings and is not a projection of future portfolio performance.

††Portfolio Turnover represents 1 year period ending 12/31/20.

For Sourcing Information, please see Additional Disclosures.

PERFORMANCE

	Three Months	One Year	Annualized (only pertains to the total return figures)			
			Three Years	Five Years	Ten Years	Fifteen Years
Equity Income Portfolio	13.35%	60.14%	10.33%	12.04%	9.98%	7.47%
Russell 1000 Value Index	11.26	56.09	10.96	11.74	10.99	7.69
Lipper Variable Annuity Underlying Equity Income Funds Average	9.75	49.42	10.11	11.03	10.03	7.46
Lipper Ranking	-	15 of 83	39 of 80	31 of 74	35 of 60	26 of 51

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. 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 1-800-638-7780 or visit troweprice.com. Read it carefully. The Portfolio's total return figures reflect the reinvestment of dividends and capital gains, if any. **Figures shown do not reflect fees at the insurance product or contract level; if these fees were included, returns would be lower.**

The Portfolio's expense ratio as of the most recent prospectus was **0.74%**. See the prospectus for details.

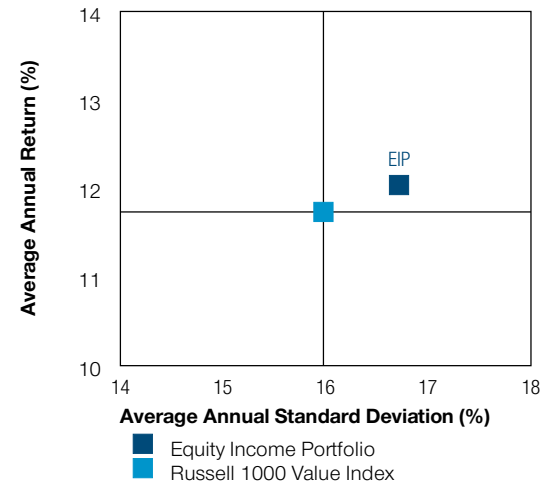
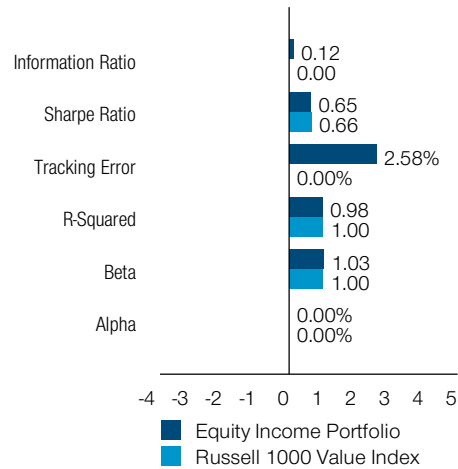
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

Investors should note that the Portfolio's short-term performance is highly unusual and unlikely to be sustained.

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RISK/RETURN CHARACTERISTICS

Five Years ended March 31, 2021



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Unless indicated otherwise the source of all data is T. Rowe Price.

The specific securities identified and described do not represent all of the securities purchased or sold for this Portfolio. 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.

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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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.

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