

# T. Rowe Price Equity Income Portfolio — Class II

## Investment Strategy from investment's prospectus

The investment seeks a high level of dividend income and long-term capital growth primarily through investments in stocks. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in common stock

### Category Description: Large Value

Large-value funds invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial or manufacturing sectors.

### Operations

Fund Inception Date	04-30-02
Initial Share Class Inception Date	03-31-94
Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

### Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.1000%
Net Prospectus Expense Ratio	.9900%

### Waiver Data

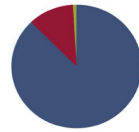
Type	Exp. Date	%
Management Fee	Contractual	0.11

### Portfolio Manager(s)

John D. Linehan, CFA. M.B.A., Stanford University. B.A., Amherst College. Since 2015.

## Portfolio Analysis as of 12-31-23

### Composition as of 12-31-23



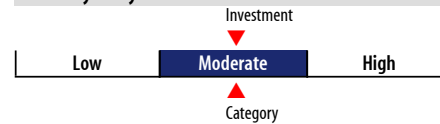
Asset Class	% Assets
U.S. Stocks	87.67
Non-U.S. Stocks	11.34
Bonds	0.00
Cash	0.99
Other	0.00

### Top 20 Holdings as of 12-31-23

Company	% Assets
Wells Fargo & Co	2.99
Qualcomm Inc	2.86
Southern Co	2.61
American International Group Inc	2.58
TotalEnergies SE	2.48
General Electric Co	2.35
Elevance Health Inc	2.29
Chubb Ltd	2.19
News Corp Class A	1.99
CF Industries Holdings Inc	1.82
Becton Dickinson & Co	1.80
L3Harris Technologies Inc	1.79
Boeing Co	1.74
Weyerhaeuser Co	1.73
Equitable Holdings Inc	1.68
Philip Morris International Inc	1.68
Microsoft Corp	1.67
Charles Schwab Corp	1.60
MetLife Inc	1.47
U.S. Bancorp	1.35

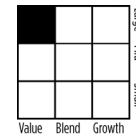
Total Number of Stock Holdings	115
Total Number of Bond Holdings	—
Annual Turnover Ratio %	17.50
Total Fund Assets (\$mil)	746.33

### Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

### Morningstar Style Box™ as of 12-31-23



Style	% Mkt Cap
Giant	18.90
Large	44.80
Medium	33.73
Small	2.57
Micro	0.00

### Statistics as of 12-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	13.19	21.23	14.49
P/B Ratio	1.94	4.01	2.28
P/C Ratio	9.47	14.45	10.25
GeoAvgCap(\$mil)	69,176.32	270,108.49	112,221.84

### Risk

Measure	Port Avg	S&P 500	Category
3 Yr Std Dev	16.46	17.60	16.49
3 Yr Sharpe Ratio	0.38	0.54	0.42
3 Yr Alpha	-1.31	—	-0.96
3 Yr Beta	0.80	—	0.83
3 Yr R-squared	72.51	—	78.10

### Morningstar Sectors as of 12-31-23

Sector	%Fund	S&P 500 %
Cyclical	33.01	27.72
Basic Materials	2.08	2.09
Consumer Cyclical	4.51	10.79
Financial Services	22.18	12.53
Real Estate	4.24	2.31
Sensitive	36.48	51.66
Communication Services	4.72	8.89
Energy	8.68	3.71
Industrials	12.99	8.23
Technology	10.09	30.83
Defensive	30.51	20.62
Consumer Defensive	8.17	5.93
Healthcare	15.91	12.56
Utilities	6.43	2.13

### Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE