

Release Date: 03-31-2024

T. Rowe Price Mid-Cap Growth Portfolio

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe P

Past name: T. Rowe Price Mid-Cap Growth.

Category Description: Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care and service sectors.

Operations

Fund Inception Date	12-31-96
Initial Share Class Inception Date	12-31-96
Advisor	T. Rowe Price Associates, Inc.
Subadvisor	T. Rowe Price Investment Management, Inc.

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.8500%
Net Prospectus Expense Ratio	.8400%

Waiver Data

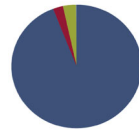
Type	Exp.Date	%	
Management Fee	Contractual	04-30-24	0.01

Portfolio Manager(s)

Brian W. Berghuis, CFA. M.B.A., Harvard University. A.B., Princeton University. Since 1996.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23



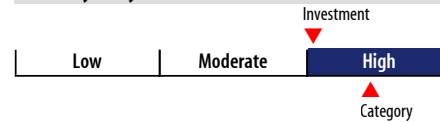
	% Assets
U.S. Stocks	94.48
Non-U.S. Stocks	2.50
Bonds	0.00
Cash	3.20
Other	2.02

Top 10 Holdings as of 12-31-23

	% Assets
Microchip Technology Inc	3.04
Marvell Technology Inc	2.56
Hologic Inc	2.52
Agilent Technologies Inc	2.28
Teleflex Inc	2.11
Hilton Worldwide Holdings Inc	1.85
CrowdStrike Holdings Inc Class A	1.83
Textron Inc	1.76
Ingersoll Rand Inc	1.74
The Trade Desk Inc Class A	1.72
JB Hunt Transport Services Inc	1.71
Ball Corp	1.70
Domino's Pizza Inc	1.58
Avantor Inc	1.50
Equifax Inc	1.50
PTC Inc	1.49
KKR & Co Inc Ordinary Shares	1.47
Spotify Technology SA	1.37
Veeva Systems Inc Class A	1.36
Keysight Technologies Inc	1.35

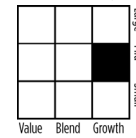
Total Number of Stock Holdings	121
Total Number of Bond Holdings	—
Annual Turnover Ratio %	28.20
Total Fund Assets (\$mil)	578.71

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 12-31-23



	% Mkt Cap
Giant	0.00
Large	16.84
Medium	72.16
Small	10.89
Micro	0.11

Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	22.60	21.23	28.90
P/B Ratio	3.56	4.01	4.89
P/C Ratio	14.01	14.45	18.38
GeoAvgCap(\$mil)	21,191.05	270,108.49	22,541.90

Risk

Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	18.75	17.60	22.26
3 Yr Sharpe Ratio	0.14	0.54	0.04
3 Yr Alpha	-6.92	—	-10.07
3 Yr Beta	1.01	—	1.11
3 Yr R-squared	89.79	—	79.51

Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
Cyclical	28.76	27.72
Basic Materials	3.43	2.09
Consumer Cyclical	17.41	10.79
Financial Services	6.99	12.53
Real Estate	0.93	2.31
Sensitive	46.13	51.66
Communication Services	2.91	8.89
Energy	4.39	3.71
Industrials	13.63	8.23
Technology	25.20	30.83
Defensive	25.11	20.62
Consumer Defensive	2.45	5.93
Healthcare	22.66	12.56
Utilities	0.00	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.

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