

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 stocks, with an emphasis on large-cap stocks that have a strong track record of paying dividends or that are believed to be undervalued. The advisor generally seeks investments in large-capitalization companies and the fund's yield, which reflects the level of dividends paid by the fund, is expected to normally exceed the yield of the Russell 1000 Value Index.

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	1.10%
Net Prospectus Expense Ratio	0.99%

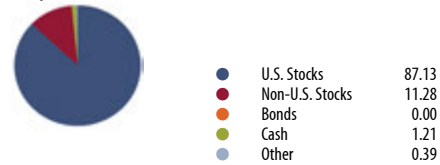
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-24	0.11

Portfolio Manager(s)

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

Portfolio Analysis as of 03-31-23

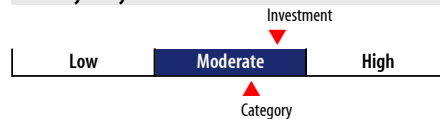
Composition as of 03-31-23



Top 20 Holdings as of 03-31-23

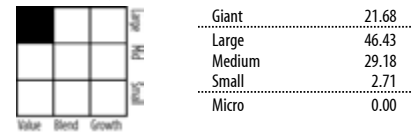
	% Assets
Southern Co	3.09
General Electric Co	2.94
Wells Fargo & Co	2.70
Qualcomm Inc	2.49
TotalEnergies SE	2.32
Elevance Health Inc	2.27
American International Group Inc	2.02
Chubb Ltd	1.92
Sempra Energy	1.82
Johnson & Johnson	1.80
United Parcel Service Inc Class B	1.78
Philip Morris International Inc	1.71
CF Industries Holdings Inc	1.71
Becton, Dickinson and Co	1.65
Conagra Brands Inc	1.60
L3Harris Technologies Inc	1.58
Weyerhaeuser Co	1.56
Microsoft Corp	1.55
Exxon Mobil Corp	1.53
Dominion Energy Inc	1.48
Total Number of Stock Holdings	111
Total Number of Bond Holdings	—
Annual Turnover Ratio %	18.30
Total Fund Assets (\$mil)	671.24

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 03-31-23



Statistics as of 03-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	12.39	19.92	13.34
P/B Ratio	1.85	3.71	2.19
P/C Ratio	7.00	12.78	8.16
GeoAvgCap (\$mil)	66,241.33	223,204.32	109,214.08

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	18.44	18.19	17.75
3 Yr Sharpe Ratio	0.78	0.76	0.76
3 Yr Alpha	2.70	—	1.80
3 Yr Beta	0.86	—	0.86
3 Yr R-squared	71.13	—	77.77

Morningstar Sectors as of 03-31-23	%Fund	S&P 500
Cyclical	32.13	27.56
Basic Materials	2.68	2.28
Consumer Cyclical	6.09	10.82
Financial Services	19.34	11.97
Real Estate	4.02	2.49
Sensitive	34.27	49.76
Communication Services	5.89	8.39
Energy	8.35	4.11
Industrials	11.60	8.35
Technology	8.43	28.91
Defensive	33.60	22.68
Consumer Defensive	7.51	6.62
Healthcare	17.56	13.48
Utilities	8.53	2.58

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