

T. Rowe Price Health Sciences Portfolio — Class II

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of companies engaged in the research, development, production, or distribution of products or services related to health care, medicine, or the life sciences (collectively termed "health sciences"). While the fund can invest in companies of any size, the majority of fund assets are expected to be invested in large- and mid-capitalization companies.

Category Description: Health

Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few funds concentrate on just one industry segment, such as service providers or biotechnology firms.

Operations

Fund Inception Date	04-30-02
Initial Share Class Inception Date	12-29-00
Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.20%
Net Prospectus Expense Ratio	1.19%

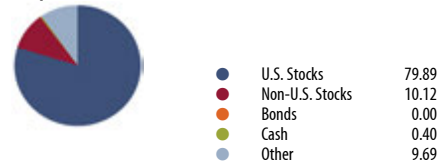
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-24	0.01

Portfolio Manager(s)

Ziad Bakri, CFA, M.D., University of Nottingham Medical School. Since 2016.

Portfolio Analysis as of 03-31-23

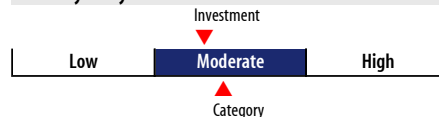
Composition as of 03-31-23



Top 20 Holdings as of 03-31-23

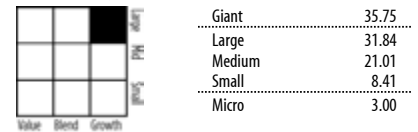
	% Assets
Aggregate Miscellaneous Equity	9.69
UnitedHealth Group Inc	7.42
Thermo Fisher Scientific Inc	5.47
Regeneron Pharmaceuticals Inc	3.88
Eli Lilly and Co	3.71
AstraZeneca PLC ADR	3.49
Merck & Co Inc	3.46
Elevance Health Inc	3.16
Danaher Corp	2.96
Intuitive Surgical Inc	2.89
Stryker Corp	2.73
Vertex Pharmaceuticals Inc	2.53
Pfizer Inc	1.95
Agilent Technologies Inc	1.89
Humana Inc	1.89
Becton, Dickinson and Co	1.82
Alnylam Pharmaceuticals Inc	1.80
AbbVie Inc	1.66
argenx SE ADR	1.54
Penumbra Inc	1.32
Total Number of Stock Holdings	156
Total Number of Bond Holdings	—
Annual Turnover Ratio %	27.90
Total Fund Assets (\$mil)	702.50

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	21.44	19.92	20.63
P/B Ratio	4.26	3.71	4.36
P/C Ratio	15.73	12.78	15.98
GeoAvgCap (\$mil)	55,943.67	223,204.32	47,838.05

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	15.82	18.19	18.64
3 Yr Sharpe Ratio	0.37	0.76	0.23
3 Yr Alpha	-1.44	—	-4.40
3 Yr Beta	0.71	—	0.74
3 Yr R-squared	60.06	—	50.45

Morningstar Sectors as of 03-31-23

	%Fund	S&P 500 %
Cyclical	0.56	27.56
Basic Materials	0.56	2.28
Consumer Cyclical	0.00	10.82
Financial Services	0.00	11.97
Real Estate	0.00	2.49
Sensitive	0.00	49.76
Communication Services	0.00	8.39
Energy	0.00	4.11
Industrials	0.00	8.35
Technology	0.00	28.91
Defensive	99.44	22.68
Consumer Defensive	0.00	6.62
Healthcare	99.44	13.48
Utilities	0.00	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