

Release Date: 12-31-2023

T. Rowe Price Health Sciences Portfolio

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, o

Past name: T. Rowe Price Health Sciences.

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	12-29-00
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	.9500%
Net Prospectus Expense Ratio	.9400%

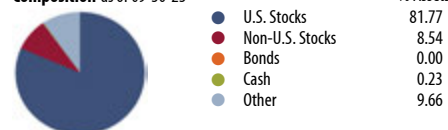
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-24	0.01

Portfolio Manager(s)

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

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23

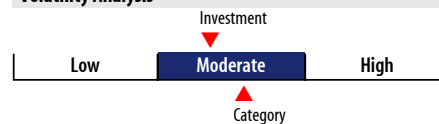


Top 0 Holdings as of 09-30-23

	% Assets
Aggregate Miscellaneous Equity	9.66
UnitedHealth Group Inc	7.95
Eli Lilly and Co	7.36
Thermo Fisher Scientific Inc	4.92
Regeneron Pharmaceuticals Inc	4.41
Merck & Co Inc	3.63
Intuitive Surgical Inc	3.40
Elevance Health Inc	3.28
Vertex Pharmaceuticals Inc	3.03
AstraZeneca PLC ADR	2.98
Stryker Corp	2.91
Danaher Corp	2.75
argenx SE ADR	2.42
Humana Inc	2.14
Alnylam Pharmaceuticals Inc	1.71
Molina Healthcare Inc	1.67
Becton Dickinson & Co	1.64
Amgen Inc	1.49
The Cigna Group	1.31
Agilent Technologies Inc	1.30

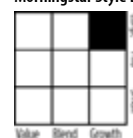
Total Number of Stock Holdings	150
Total Number of Bond Holdings	—
Annual Turnover Ratio %	27.90
Total Fund Assets (\$mil)	664.39

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 09-30-23



	% Mkt Cap
Giant	27.62
Large	37.57
Medium	22.88
Small	8.89
Micro	3.04

Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	19.90	19.85	19.32
P/B Ratio	4.29	3.83	4.39
P/C Ratio	17.58	13.90	16.15
GeoAvgCap(\$mil)	61,167.97	241,605.20	57,012.34

Risk

Measures

as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	15.58	17.54	19.17
3 Yr Sharpe Ratio	-0.04	0.49	-0.10
3 Yr Alpha	-3.90	—	-6.82
3 Yr Beta	0.73	—	0.80
3 Yr R-squared	59.62	—	50.06

Morningstar Sectors as of 09-30-23

	%Fund	S&P 500 %
Cyclical	0.45	28.24
Basic Materials	0.45	2.19
Consumer Cyclical	0.00	11.01
Financial Services	0.00	12.52
Real Estate	0.00	2.52
Sensitive	0.00	50.65
Communication Services	0.00	8.58
Energy	0.00	3.89
Industrials	0.00	8.37
Technology	0.00	29.81
Defensive	99.55	21.12
Consumer Defensive	0.00	6.11
Healthcare	99.55	12.67
Utilities	0.00	2.34

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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