

T. Rowe Price Mid-Cap Growth Portfolio — Class II

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 Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization (number of shares outstanding multiplied by share price) falls within the range of either the S&P MidCap 400 Index or the Russell Midcap Growth Index.

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	04-30-02
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	1.10%
Net Prospectus Expense Ratio	1.09%

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 03-31-23

Composition as of 03-31-23

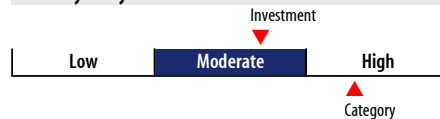


	% Assets
U.S. Stocks	92.92
Non-U.S. Stocks	2.39
Bonds	0.00
Cash	3.77
Other	0.93

Top 20 Holdings as of 03-31-23

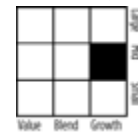
	% Assets
Reserve Invnt Fds	3.52
Microchip Technology Inc	3.19
Hologic Inc	3.00
Ingersoll Rand Inc	2.42
Teleflex Inc	2.28
Textron Inc	2.21
Agilent Technologies Inc	2.21
Marvell Technology Inc	1.95
Burlington Stores Inc	1.93
Fortinet Inc	1.78
Bruker Corp	1.69
MGM Resorts International	1.59
JB Hunt Transport Services Inc	1.52
Hilton Worldwide Holdings Inc	1.51
The Trade Desk Inc Class A	1.51
Keysight Technologies Inc	1.45
Ball Corp	1.43
Fortive Corp	1.42
Veeva Systems Inc Class A	1.40
Synopsys Inc	1.34
Total Number of Stock Holdings	120
Total Number of Bond Holdings	—
Annual Turnover Ratio %	22.30
Total Fund Assets (\$mil)	484.80

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



	% Mkt Cap
Giant	0.00
Large	20.53
Medium	69.07
Small	10.40
Micro	0.00

Statistics as of 03-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	21.55	19.92	24.05
P/B Ratio	3.19	3.71	3.85
P/C Ratio	12.81	12.78	12.82
GeoAvgCap (\$mil)	19,188.35	223,204.32	17,183.04

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	18.05	18.19	22.14
3 Yr Sharpe Ratio	0.43	0.76	0.35
3 Yr Alpha	-5.08	—	-6.78
3 Yr Beta	0.93	—	1.04
3 Yr R-squared	88.15	—	75.36

Morningstar Sectors as of 03-31-23

	%Fund	S&P 500 %
Cyclical	27.03	27.56
Basic Materials	3.04	2.28
Consumer Cyclical	16.54	10.82
Financial Services	6.53	11.97
Real Estate	0.92	2.49
Sensitive	46.22	49.76
Communication Services	2.17	8.39
Energy	2.75	4.11
Industrials	14.26	8.35
Technology	27.04	28.91
Defensive	26.74	22.68
Consumer Defensive	2.90	6.62
Healthcare	23.84	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