

Release Date: 06-30-2024

# 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 P

## 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 05-01-24

Gross Prospectus Expense Ratio	1.1000%
Net Prospectus Expense Ratio	1.0900%

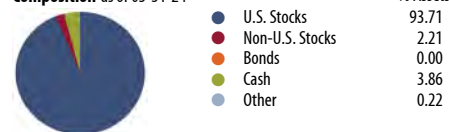
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual		0.01

## Portfolio Manager(s)

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

## Portfolio Analysis as of 03-31-24

### Composition as of 03-31-24

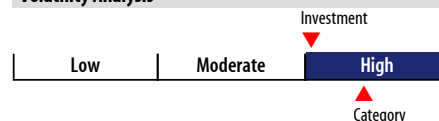


### Top 0 Holdings as of 03-31-24

	% Assets
Microchip Technology Inc	2.89
Marvell Technology Inc	2.72
Hologic Inc	2.61
Agilent Technologies Inc	2.22
The Trade Desk Inc Class A	1.95
Texttron Inc	1.93
Ball Corp	1.88
Teleflex Inc	1.82
Spotify Technology SA	1.78
Domino's Pizza Inc	1.77
Hilton Worldwide Holdings Inc	1.76
CrowdStrike Holdings Inc Class A	1.68
Ingersoll Rand Inc	1.65
Bruker Corp	1.58
JB Hunt Transport Services Inc	1.58
Avantor Inc	1.57
Veeva Systems Inc Class A	1.56
PTC Inc	1.54
Equifax Inc	1.51
Martin Marietta Materials Inc	1.50

Total Number of Stock Holdings	118
Total Number of Bond Holdings	—
Annual Turnover Ratio %	28.20
Total Fund Assets (\$mil)	561.89

## 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 03-31-24



## Statistics as of 03-31-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	25.54	21.59	28.88
P/B Ratio	3.72	4.09	4.74
P/C Ratio	16.94	14.41	18.73
GeoAvgCap(\$mil)	22,662.72	293,433.53	21,250.88

## Risk

Measures as of 06-30-24	Port Avg	S&P 500	Category
3 Yr Std Dev	18.86	17.86	22.25
3 Yr Sharpe Ratio	-0.09	0.44	-0.14
3 Yr Alpha	-9.39	—	-12.02
3 Yr Beta	0.99	—	1.10
3 Yr R-squared	88.44	—	79.51

## Morningstar Sectors as of 03-31-24

	%Fund	S&P 500 %
Cyclical	28.02	26.76
Basic Materials	3.63	2.09
Consumer Cyclical	16.93	10.02
Financial Services	6.90	12.47
Real Estate	0.56	2.18
Sensitive	48.11	52.66
Communication Services	3.77	9.28
Energy	4.82	3.86
Industrials	14.46	8.01
Technology	25.06	31.51
Defensive	23.86	20.59
Consumer Defensive	2.56	5.99
Healthcare	21.30	12.01
Utilities	0.00	2.59

## Notes

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