

Release Date: 03-31-2024

TRowePrice Eqty Inc Ins

Overall Morningstar Rating™

★★★

Out of 1118 Large Value investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Average

Morningstar Risk

Average

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 portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Notes

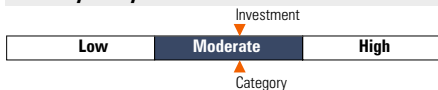
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For registered products, this material must be preceded or accompanied by prospectuses. For a current prospectus on these variable annuities and prospectuses for the underlying investment options, which contain more complete information including mortality and expense risk charges, administrative costs, portfolio management fees, risks and limitations, please contact your representative or the company. The investment option is not FDIC insured, may lose value and is not guaranteed by a bank or other financial institution. Please read the prospectus carefully before you invest or send money.

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Portfolio Analysis as of 03-31-24**Composition** as of 03-31-24**Top 20 Holdings** as of 03-31-24

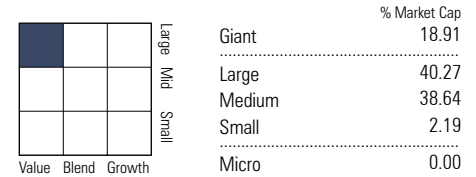
	% Assets
Qualcomm Inc	2.98
Wells Fargo & Co	2.97
American International Group Inc	2.42
Elevance Health Inc	2.42
GE Aerospace	2.42
Southern Co	2.27
Chubb Ltd	2.19
TotalEnergies SE	2.14
News Corp Class A	2.01
CF Industries Holdings Inc	1.71
L3Harris Technologies Inc	1.71
Becton Dickinson & Co	1.70
Weyerhaeuser Co	1.68
Equitable Holdings Inc	1.67
Microsoft Corp	1.66
Charles Schwab Corp	1.60
MetLife Inc	1.56
Exxon Mobil Corp	1.53
The Walt Disney Co	1.45
Philip Morris International Inc	1.42
Total Number of Stock Holdings	115
Total Number of Bond Holdings	0
Annual Turnover Ratio %	17.50
Total Fund Assets (\$mil)	778.67

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 Proprietary Statistics

	Morningstar Rating™	Out of # of Investments
3 Year	★★★	1,118
5 Year	★★★	1,058
10 Year	★★	816

Morningstar Equity Style Box™ as of 03-31-24

Statistics as of 03-31-24	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	14.70	0.68	1.00
P/B Ratio	2.05	0.50	0.86
P/C Ratio	10.13	0.68	1.03
GeoAvgCap (\$mil)	74,909.63	0.27	0.85

Risk Measures as of 03-31-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.46	0.94	1.00
3 Yr Beta	0.80	—	0.96
3 Yr Sharpe Ratio	0.40	0.74	0.95
3 Yr Alpha	-1.05	—	1.09
3 Yr R-squared	72.40	—	0.93

Morningstar Sectors as of 03-31-24

	% Fund
Cyclical	32.78
Basic Materials	1.93
Consumer Cyclical	4.17
Financial Services	22.53
Real Estate	4.15
Sensitive	37.00
Communication Services	4.74
Energy	8.91
Industrials	12.54
Technology	10.81
Defensive	30.22
Consumer Defensive	8.23
Healthcare	15.89
Utilities	6.10

Operations

Advisor	T. Rowe Price Associates, Inc.
Fund Inception Date	03-31-94
Initial Share Class	03-31-94
Inception Date	
Gross Expense Ratio	0.85% of fund assets
Expense Ratio	0.74% of fund assets
Redemption Fee	—

Portfolio Manager(s)

John Linehan, CFA. Since 2015. MBA, Stanford University. BA, Amherst College.