

Moderate Allocation Portfolio (QAAGR)

This annual shareholder report contains important information about Moderate Allocation Portfolio (the "fund") for the period of January 1, 2025 to December 31, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

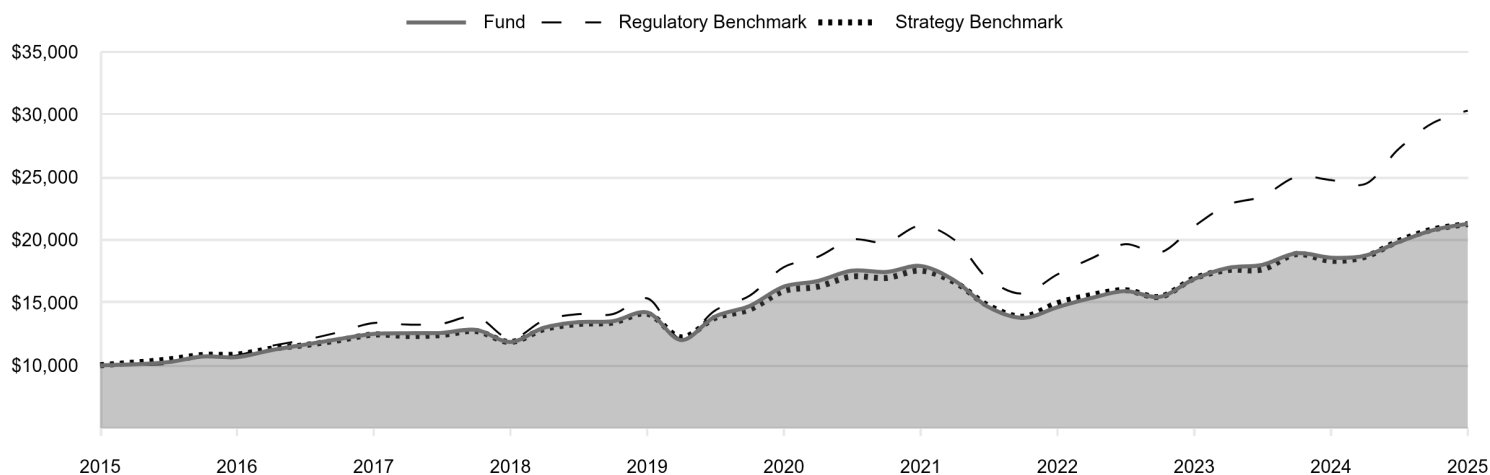
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Moderate Allocation Portfolio	\$75	0.70%

What drove fund performance during the past 12 months?

- Global equity and fixed income markets advanced during the period. After a challenging start to the year, the market experienced a blistering rally through the remainder of the year, as the U.S. and China made efforts to improve their trade relationship, corporate earnings remained favorable, and Congress passed tax legislation that should provide some fiscal stimulus to the economy. In addition, policymakers for the European Central Bank reduced short-term interest rates four times in the first half of the year. In Japan, long-term government bond yields climbed as the Bank of Japan raised its benchmark interest rate in January and December.
- Versus the Morningstar Moderate Target Risk Index, security selection among international developed markets stocks contributed to relative results during the period. Additionally, an overweight allocation to cash and a corresponding underweight allocation to bonds were also beneficial.
- On the negative side, an underweight allocation to international equities, including within emerging markets, detracted from relative results. Security selection among U.S. large-cap core equities was also detrimental.
- The portfolio seeks the highest total return over time consistent with an emphasis on both capital appreciation and income. It seeks to invest in a diversified portfolio typically consisting of about 60% of its net assets in stocks and 40% of its net assets in bonds, money market securities, and cash reserves.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of December 31, 2025



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Moderate Allocation Portfolio	14.50%	5.50%	7.84%
MSCI All Country World Index Net (Regulatory Benchmark)	22.34	11.19	11.72
Morningstar Moderate Target Risk Index (Strategy Benchmark)	15.95	5.95	7.83

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund's performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$219,535	Investment Advisory Fees Paid (000s)	\$715
Number of Portfolio Holdings	1,648	Portfolio Turnover Rate	52.8%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Common Stocks	51.1%
Bond Funds	14.3
Equity Funds	8.8
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	6.3
Corporate Bonds	5.0
U.S. Government & Agency Mortgage-Backed Securities	5.0
Asset-Backed Securities	1.8
Non-U.S. Government Mortgage-Backed Securities	0.9
Foreign Government Obligations & Municipalities	0.5
Short-Term and Other	6.3

Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price Institutional Emerging Markets Equity Fund	5.0%
T. Rowe Price Institutional High Yield Fund - Institutional Class	4.7
T. Rowe Price International Bond Fund (USD Hedged) - I Class	4.3
T. Rowe Price Emerging Markets Bond Fund - I Class	3.9
T. Rowe Price Real Assets Fund - I Class	3.8
U.S. Treasury Notes	3.4
U.S. Treasury Bonds	2.9
NVIDIA	2.5
Microsoft	2.3
Federal National Mortgage Assn.	2.2

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