



# T. Rowe Price

## FACT SHEET

# Moderate Allocation Portfolio

As of March 31, 2024

Portfolio Manager:	Managed Portfolio Since:	Joined Firm:
Charles Shriver	2011	1991
Toby Thompson	2020	2007

## PORTFOLIO INFORMATION

Symbol	QAAGR
CUSIP	77954T308
Inception Date of Portfolio	December 30, 1994
Benchmark	Morningstar Moderate Target Risk Index
Expense Information (as of the most recent Prospectus)*	1.05% (Gross) 0.85% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$10.50 (Gross) \$8.50 (Net)
12B-1 Fee	—
Investment Style	Moderate Allocation
Portfolio Holdings Turnover†	79.5%
Total Assets (all share classes)	\$191,189,980
Percent of Portfolio in Cash	5.9%

\*The Portfolio operates under a contractual expense limitation that expires on April 30, 2024.

†Portfolio Turnover represents 1 year period ending 12/31/23.

## INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks the highest total return over time consistent with an emphasis on both capital appreciation and income.

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.

Portfolio manager can rebalance the investment mix, within defined ranges, based on the economic outlook, interest rates, and financial markets.

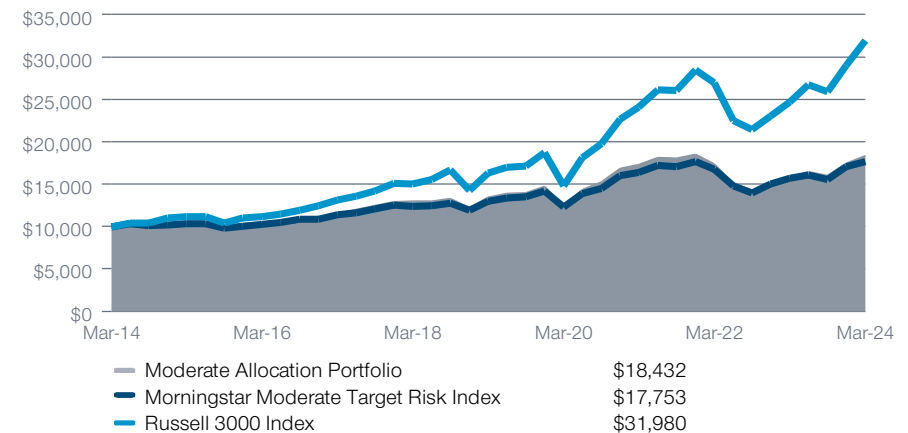
## BENEFITS AND RISKS

Common stock portion has the potential to grow faster than inflation over the long term to help support purchasing power, while the income provided by the bond portion can help cushion changes in stock prices.

Stock prices can fall because of weakness in the broad market, a particular industry, or specific holdings. Bonds may decline in response to rising interest rates, a credit rating downgrade, or failure of the issuer to make timely payments of interest or principal. Diversification cannot assure a profit or protect against loss in a declining market.

## CUMULATIVE RETURNS

Growth of \$10,000



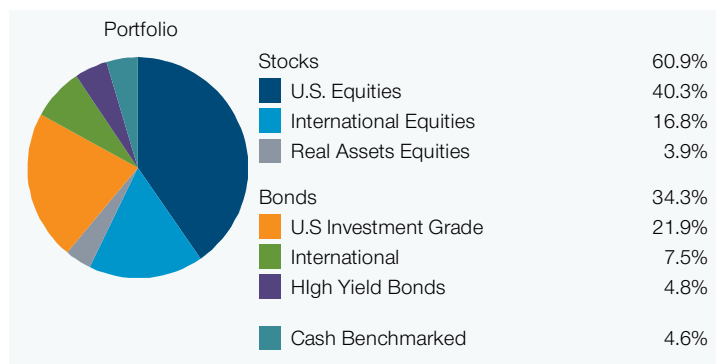
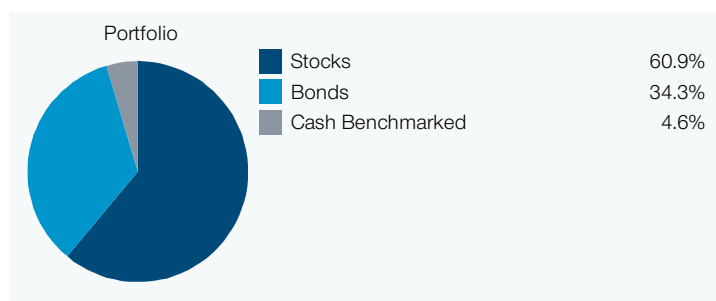
## PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Moderate Allocation Portfolio	5.24%	15.71%	2.05%	6.45%	6.31%	9.64%
Lipper Variable Annuity Underlying Mixed-Asset Target Alloc Moderate Funds Average	4.66	13.74	2.91	6.17	5.66	8.69
Morningstar Moderate Target Risk Index	3.87	12.73	2.63	6.42	5.91	8.50
Combined Index Portfolio *	4.90	15.35	4.16	7.65	6.74	8.98

**Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com). The Portfolio average annual total return figures reflect the reinvestment of dividends and capital gains, if any. Figures do not reflect fees at the insurance product or contract level; if these fees were included, returns would be lower.**

\*As of August 1, 2012 Combined Index Portfolio consisted of 42% Russell 3000 Index, 30% Bloomberg U.S. Aggregate Bond Index, 10% FTSE 3-Month Treasury Bill Index, and 18% MSCI All Country World Ex-U.S. Index Net. The indices or percentages may vary over time. Historical benchmark representations were not restated to reflect the component benchmark changes.

**ASSET DIVERSIFICATION\*\***

\*\*Based on a name-on-strategy allocation.

**SECTOR DIVERSIFICATION – EQUITY ONLY**

	Info Tech	Finan- cials	Health Care	Indust & Bus Svcs	Cons Disc	Energy	Cons Stpls	Materi- als	Comm Svcs	Real Es- tate	Utilities	Misc.	Trusts & Funds
Moderate Allocation Portfolio	21.5%	15.7%	12.1%	10.6%	10.3%	6.1%	6.0%	5.9%	5.8%	3.8%	1.9%	0.2%	0.1%

**SECTOR DIVERSIFICATION – FIXED INCOME ONLY**

	U.S. Treas- uries	TIPS	Govern- ment Re- lated	Corporate	Mortgage	CMBS	ABS	High Yield	Non-U.S. \$ Denom	Emerging Market
Moderate Allocation Portfolio	16.1%	3.9%	4.2%	19.4%	18.2%	0.8%	5.4%	14.5%	11.2%	6.3%

**MANAGEMENT**

The Personal Strategy Balanced Portfolio is managed by Charles Shriver. The portfolio manager is responsible for the strategic design and day-to-day management of the Portfolio. This includes portfolio design, positioning, performance, and risk-management oversight. The Portfolio's tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is co-chaired by Charles Shriver and David Eiswert, and includes some of the firm's most senior investment management professionals across major asset classes.

Individual security selection is made by portfolio managers of the Portfolio's component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

## Additional Disclosures

**Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit [troweprice.com](http://troweprice.com). Read it carefully.** The specific securities identified and described do not represent all of the securities purchased or sold for this Fund. This information is not intended to be a recommendation to take any particular investment action and is subject to change. No assumption should be made that the securities identified and discussed were or will be profitable.

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For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

Equities include common stocks as well as convertible securities.

T. Rowe Price uses a custom structure for diversification reporting on this product.

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

The Portfolio should be used as an investment option for variable annuity and variable life insurance contracts.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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