

# Moderate Allocation Portfolio (QAAGRXX)

As of June 30, 2024



T. Rowe Price

## General Information

CUSIP	77954T308
Inception Date	December 30, 1994
Benchmark	Morningstar Moderate Target Risk Index
Investment Style	Moderate Allocation
Expense Information (as of the most recent Prospectus)	1.05%(Gross) 0.85%(Net)

## Key Facts

Total Assets	USD 194,086,604
Portfolio Holdings Turnover <sup>(1)</sup>	79.5%
% of Portfolio in Cash	5.4%
Alpha	0.13%
Standard Deviation	12.77%

<sup>(1)</sup>Portfolio Turnover represents 1 year period ending 12/31/23.

**Past performance is not a reliable indicator of future performance.**

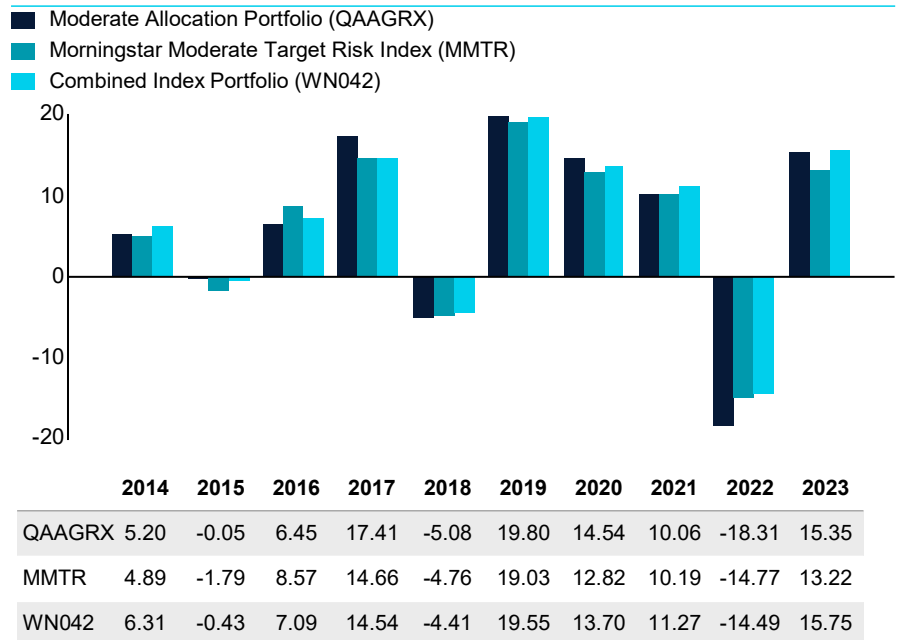
## Investment Objective & Strategy

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.

## Calendar Year Returns (%) (NAV, total return)



## Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
QAAGRXX	1.34	6.66	13.13	0.88	6.02	6.05	8.59
MMTR	0.26	4.19	10.34	1.08	5.83	5.56	7.67
WN042	1.70	6.69	13.00	3.06	7.30	6.55	8.30

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 level; if these fees were included, returns would be lower**

**Risks: Interest rates:** A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. See the prospectus for more detail on the fund's principal risks.

Top 10 Holdings (%)	Portfolio
TRP Inst Emerging Markets Eq - Inst	4.1
TRP Real Assets - I	4.0
Microsoft	2.6
NVIDIA	2.3
Apple	1.6
Amazon.com	1.5
Alphabet Class C	1.3
UnitedHealth Group	0.7
Meta Platforms	0.7
Visa	0.7

Asset Diversification (%)	Portfolio
<b>Stocks</b>	<b>61.0</b>
U.S. Equities	40.3
International Equities	16.8
Real Assets Equities	3.9
<b>Bonds</b>	<b>34.2</b>
U.S. Investment Grade	21.9
International	7.5
High Yield Bonds	4.8
<b>Cash Benchmarked</b>	<b>4.6</b>

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

### Additional Disclosures & Definitions

**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](https://www.troweprice.com). Read it carefully.**

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. MSCI, FTSE/Russell, GICS, Bloomberg and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

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

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.

Portfolio Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Portfolio's accountant.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

T. Rowe Price uses a custom structure for diversification reporting on this product. Unless indicated otherwise the source of all data is T. Rowe Price.

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

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