



FACT SHEET

Government Money Portfolio

As of June 30, 2020

Portfolio Manager:	Managed Portfolio Since:	Joined Firm:
Joe Lynagh	2009	1990
Doug Spratley	2020	2008

PORTFOLIO INFORMATION

Symbol	N/A
CUSIP	77954R203
Inception Date of Portfolio	December 31, 1996
Benchmark	LPR VAU MM Av
Expense Information (as of the most recent Prospectus)	0.55%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$5.50
12B-1 Fee	-
Investment Style	Money Market-Taxable
Total Assets (all share classes)	\$37,884,380
Percent of Portfolio in Cash	100.0%

INVESTMENT OBJECTIVE AND STRATEGY

The fund's goals are preservation of capital, liquidity, and, consistent with these, the highest possible current income.

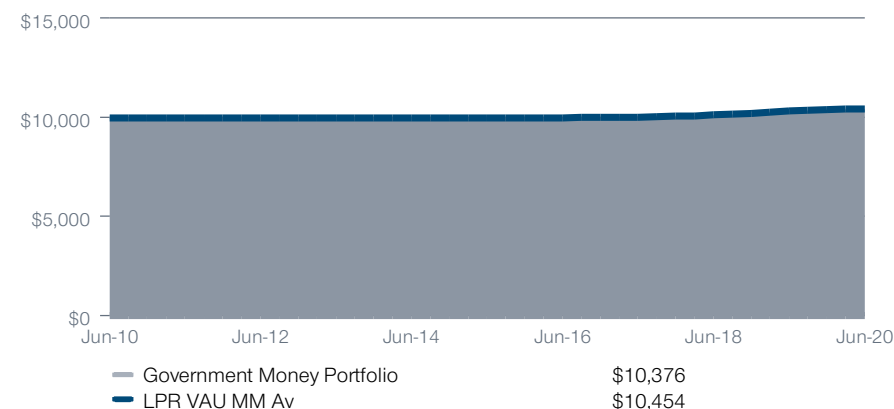
Invests in high-quality, short-term securities with maturities of 13 months or less.

BENEFITS AND RISKS

Offers a relatively secure, liquid investment for money you may need for occasional or unexpected expenses and for money awaiting investment in longer-term bond or stock funds. In addition to preserving capital, the portfolio seeks to provide the highest possible income available from low-risk, short-term securities.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized				7-Day Yield*	7-Day Yield w/o Waiver
				Three Years	Five Years	Ten Years	Fifteen Years		
Government Money Portfolio	0.01%	0.25%	1.01%	1.18%	0.73%	0.37%	1.19%	0.01%	-0.33%
Lipper Variable Annuity Underlying Money Market Funds Average	0.05	0.33	1.18	1.37	0.88	0.44	-0.85	-	-

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and yield will fluctuate. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. 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. Read it carefully.

*In an effort to maintain a zero or positive net yield, T. Rowe Price may voluntarily waive or reimburse all or a portion of the management fee and operating expenses it is entitled to receive from the fund. The 7-day yield without waiver represents what the yield would have been if we were not waiving those fees. In addition, the fund's performance without the fee waiver or reimbursement would also have been lower. This voluntary waiver is in addition to any contractual expense ratio limitation in effect for the fund and may be amended or terminated at any time without prior notice. Please see the prospectus for more details. The performance for the periods prior to May 1, 2016 reflects the performance of the fund when it operated as a prime money market fund and invested in certain types of securities that it is no longer permitted to hold. Performance prior to this conversion may have been different if the current investment limitations had been in effect.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

For Sourcing Information, please see Additional Disclosures.

TOP 10 HOLDINGS

	% of Portfolio
Federal Home Loan Banks	5.3%
U.S. Treasury Bill	4.8
Federal Home Loan Bank Discount Notes	4.8
U.S. Treasury Bill	4.6
Federal Home Loan Bank Discount Notes	4.5
U.S. Treasury Bill	4.2
U.S. Treasury Bill	4.0
U.S. Treasury Bill	4.0
CREDIT AGRICOLE MORTGAGE REPO	3.7
U.S. Treasury Bill	3.7

SECURITY DIVERSIFICATION

	US Treas- ury Bills	Other US Govern- ment & Agencies	Repurch- ase Agree- ments	Other As- sets Less Liabilities
Government Money Portfolio	62.2%	35.9%	3.7%	-1.8%

MATURITY DIVERSIFICATION

	0 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	121 - 180 Days
Government Money Portfolio	44.6%	24.4%	20.6%	5.4%	5.0%

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®

Additional Disclosures

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.

Source for Lipper data: Lipper Inc.

Lipper Data (excluding Performance and Risk Return exhibits) is estimated by T. Rowe Price based on information provided by Lipper, Inc., and LionShares. T. Rowe Price identifies the funds that compose the Lipper index and builds an aggregate portfolio for the index based on each fund's holdings as provided by LionShares. Please note that the portfolio holdings for each fund within the index are based on the most recent public information that is available, and since the funds have different reporting periods, some of this information may not be current.

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

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

Source for Maturity Diversification: T Rowe Price.

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.

© 2020 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

201704-139699