FACT SHEET
Moderate Allocation Portfolio
As of September 30, 2019

INVESTMENT OBJECTIVE AND STRATEGY
The fund seeks the highest total return over time consistent with an emphasis on both capital appreciation and income.
- Invests in a diversified portfolio typically consisting of about 60% stocks, 30% bonds, and 10% money market securities.
- 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 protect purchasing power, while the income provided by the bond portion can help cushion changes in stock prices.
- Primary risk is declining share prices; the bond portion will be subject to interest rate and credit risk.

CUMULATIVE RETURNS
Growth of $10,000

PERFORMANCE
(NAV, total return)

<table>
<thead>
<tr>
<th></th>
<th>Three Months</th>
<th>Year-to-Date</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
<th>Fifteen Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moderate Allocation Portfolio</td>
<td>0.54%</td>
<td>13.90%</td>
<td>5.35%</td>
<td>8.09%</td>
<td>6.48%</td>
<td>8.57%</td>
<td>7.12%</td>
</tr>
<tr>
<td>Lipper Variable Annuity Underlying</td>
<td>0.81</td>
<td>12.46%</td>
<td>4.06%</td>
<td>6.63%</td>
<td>5.26%</td>
<td>7.42%</td>
<td>6.31%</td>
</tr>
<tr>
<td>Mixed-Asset Target Alloc Moderate Funds Average</td>
<td>0.92</td>
<td>13.11%</td>
<td>5.41%</td>
<td>7.43%</td>
<td>5.91%</td>
<td>7.51%</td>
<td>6.77%</td>
</tr>
<tr>
<td>Morningstar Moderate Target Risk Index</td>
<td>0.95</td>
<td>13.44%</td>
<td>4.80%</td>
<td>7.80%</td>
<td>6.28%</td>
<td>7.84%</td>
<td>6.45%</td>
</tr>
<tr>
<td>Combined Index Portfolio*</td>
<td>0.95</td>
<td>13.44%</td>
<td>4.80%</td>
<td>7.80%</td>
<td>6.28%</td>
<td>7.84%</td>
<td>6.45%</td>
</tr>
</tbody>
</table>

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. 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. 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.  
* As of August 1, 2012 Combined Index Portfolio consisted of 42% Russell 3000 Index, 30% Bloomberg Barclays U.S. Aggregate Bond Index, 10% FTSE 3-Month Treasury Bill Index, and 18% MSCI All Country World Ex-U.S. Index. The indices or percentages may vary over time. Prior to 1 May 2019, the name of the Moderate Allocation Portfolio was the Personal Strategy Balanced Portfolio. Source for Bloomberg Barclays data: Bloomberg Index Services Limited. See additional disclosures.
ASSET DIVERSIFICATION **

Portfolio
- Stocks 59.4%
- Bonds 37.3%
- Cash Benchmarked 3.3%

SECTOR DIVERSIFICATION – EQUITY ONLY

<table>
<thead>
<tr>
<th>Sector</th>
<th>Info Tech</th>
<th>Financials</th>
<th>Health Care</th>
<th>Cons Disc</th>
<th>Indust &amp; Bus Svcsv</th>
<th>Comm Svcsv</th>
<th>Cons Stpls</th>
<th>Utilities</th>
<th>Materi-als</th>
<th>Real Es- state</th>
<th>Energy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moderate Allocation Portfolio</td>
<td>18.3%</td>
<td>15.9%</td>
<td>13.3%</td>
<td>11.9%</td>
<td>10.7%</td>
<td>7.8%</td>
<td>5.8%</td>
<td>5.1%</td>
<td>4.8%</td>
<td>3.7%</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

SECTOR DIVERSIFICATION – FIXED INCOME ONLY

<table>
<thead>
<tr>
<th>Bond Category</th>
<th>U.S. Treasuries</th>
<th>Government Related</th>
<th>Corporate</th>
<th>Mortgage</th>
<th>CMBS</th>
<th>ABS</th>
<th>High Yield</th>
<th>Non-U.S. $ Denom</th>
<th>Emerging Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moderate Allocation Portfolio</td>
<td>9.6%</td>
<td>5.6%</td>
<td>20.9%</td>
<td>21.9%</td>
<td>5.8%</td>
<td>5.1%</td>
<td>12.4%</td>
<td>10.2%</td>
<td>8.5%</td>
</tr>
</tbody>
</table>

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 Rob Sharps and Charles Shriver, 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

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Past performance is no guarantee of future results.

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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/SP Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

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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201704-139590

* Based on a name-on-strategy allocation.