



Government Money Portfolio

Total Portfolio Assets: \$38.3 million¹

INVESTMENT APPROACH

- Seeks maximum preservation of capital and liquidity and, consistent with these goals, the highest possible current income.
- The portfolio is managed to maintain a stable share price of \$1.00
- Invests in high-quality, U.S. dollar-denominated securities.
- Government money market funds have the option to impose fees and gates, as determined by the fund board. (Became effective September 14, 2016)
- Investment decisions are based on the objectives of quality, liquidity, diversification and yield. Seeks to minimize price volatility through maturity management and security selection.
- Fund will invest in 99.5% or more of its assets in cash, government securities or repurchase agreements collateralized solely by cash or government securities.

PORTFOLIO CONSTRUCTION

- Diversified portfolio with typically 25 – 50 securities.
- Weighted average maturity will not exceed 60 days and the fund will not purchase any security with a remaining maturity of more than 397 days
- Invests at least 80% of its net assets in U.S. Treasury securities, remainder invested in other securities backed by full faith and credit of the U.S. government and repurchase agreements.

BENCHMARK

- Lipper Variable Annuity Underlying Money Market Funds Average

PORTFOLIO MANAGEMENT

Joe Lynagh, CFA[®]

Co-Portfolio Manager

- 26 years of investment experience; 30 years with T. Rowe Price.
- M.S.F., Loyola University Maryland
- B.S., Loyola University Maryland

Doug Spratley, CFA[®]

Co-Portfolio Manager

- 23 years of investment experience; 11 years with T. Rowe Price.
- B.S., Lehigh University

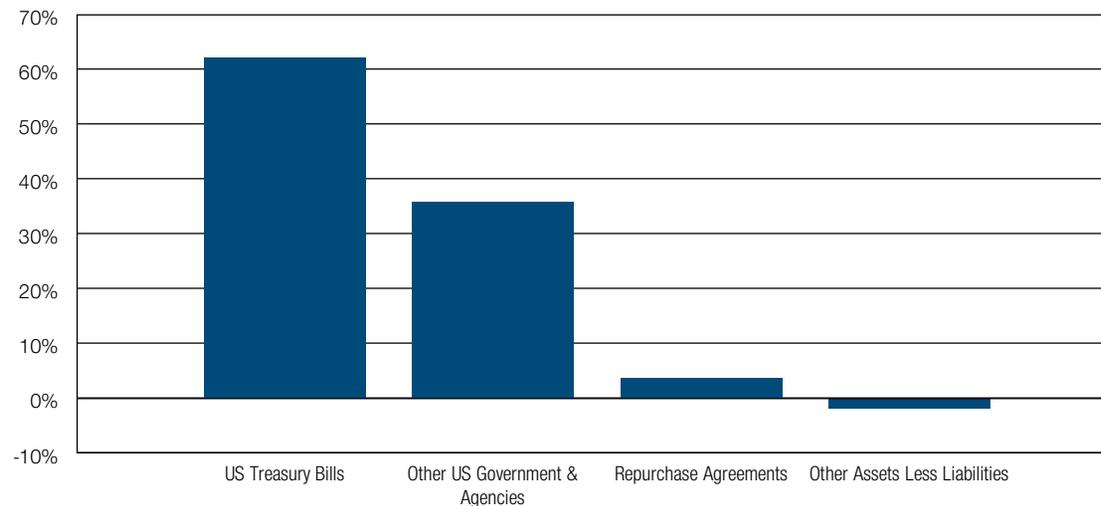
For a complete list of the members of the Portfolio's Investment Advisory Committee, please refer to the Portfolio's prospectus. CFA[®] and Chartered Financial Analyst[®] are registered trademarks owned by CFA Institute.

¹ Assets reported are as of March 31, 2020.

MATURITY RANGES

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

SECURITY DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Portfolio
Weighted Average Maturity	45.1 days
Number of Holdings	41

For Sourcing Information, please see Additional Disclosures.

PERFORMANCE

	Annualized (only pertains to the total return figures)								7-Day Yield w/o Waiver
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	7-Day Yield*	
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	-	-
Lipper Ranking	-	-	32 of 60	31 of 59	30 of 58	30 of 57	16 of 49	-	-

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 1-800-638-7780 or visit troweprice.com. Read it carefully. The Portfolio's total return figures reflect the reinvestment of dividends and capital gains, if any.

Figures shown do not reflect fees at the insurance product or contract level; if these fees were included, returns would be lower.

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.

The three-month and year-to-date return figures are not annualized. The fund's yield more closely reflects its current earnings than does the total return.

*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 Portfolio's expense ratio as of the most recent prospectus was **0.55%**. See the prospectus for details.

Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

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.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

The weighted average maturity is a measure of a Portfolio's interest rate sensitivity. In general, the longer the average maturity, the greater the Portfolio's sensitivity to interest rate changes. The weighted average maturity may take into account the interest rate readjustment dates for certain securities. Money funds must maintain a weighted average maturity of less than 60 days.

Unless indicated otherwise the source of all data is T. Rowe Price.

The specific securities identified and described do not represent all of the securities purchased or sold for this Portfolio. 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.

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

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

© 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.

202007-1250189