

Release Date: 12-31-2022

T. Rowe Price Moderate Allocation Portfolio

Investment Strategy from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital appreciation and income. The fund pursues its objective by investing in a diversified portfolio typically consisting of approximately 60% stocks and 40% bonds, money market securities and cash reserves. Domestic stocks are drawn from the overall U.S. market. International stocks are selected primarily from large companies in developed markets but may also include investments in emerging markets.

Category Description: Allocation—50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Operations

Fund Inception Date	12-30-94
Initial Share Class Inception Date	12-30-94
Advisor	T. Rowe Price Associates, Inc.
Subadvisor	T. Rowe Price Hong Kong Limited T. Rowe Price Investment Management, Inc.

Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	1.04%
Net Prospectus Expense Ratio	0.85%

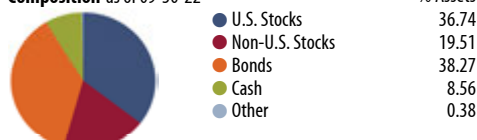
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-23	0.19

Portfolio Manager(s)

Charles M. Shriver, CFA, M.S.F., Loyola College in Maryland (Sellinger), 1995. B.A., University of Virginia, 1989. Since 2011.
 Toby M. Thompson, CFA, M.B.A., Loyola College in Maryland (Sellinger), B.S., Towson University. Since 2020.

Portfolio Analysis as of 09-30-22

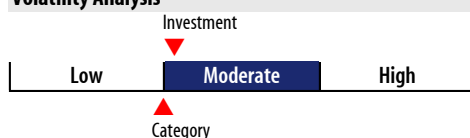
Composition as of 09-30-22



Top 20 Holdings as of 09-30-22

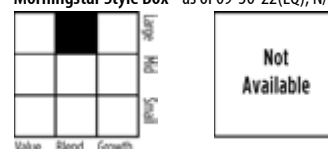
Security	% Assets
Reserve Invnt Fds	7.71
T. Rowe Price Instl High Yield	6.15
T. Rowe Price Instl Emerging Mkts Eq	4.18
T. Rowe Price Instl Emerging Mkts Bond	4.04
T. Rowe Price International Bond I	3.86
2 Year Treasury Note Future Dec 22 12-30-22	2.78
T. Rowe Price Real Assets I	2.71
Microsoft Corp	2.11
Alphabet Inc Class C	2.02
Amazon.com Inc	1.63
US Treasury Bond Future Dec 22 12-20-22	1.63
Apple Inc	1.49
T. Rowe Price US Large-Cap Core I	1.47
UnitedHealth Group Inc	0.89
United States Treasury Notes 3% 07-15-25	0.84
Tesla Inc	0.83
Ultra 10 Year US Treasury Note Future Dec 22 12-20-22	0.76
Becton, Dickinson and Co	0.73
Elevance Health Inc	0.68
United States Treasury Notes 3.25% 06-30-27	0.66
Total Number of Stock Holdings	533
Total Number of Bond Holdings	775
Annual Turnover Ratio %	82.30
Total Fund Assets (\$mil)	167.53

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 09-30-22(EQ); N/A(F-I)



Statistics as of 09-30-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	14.22	16.92	16.60
P/B Ratio	2.22	3.23	2.88
P/C Ratio	9.25	10.00	9.70
GeoAvgCap(\$mil)	78,454.45	161,215.02	125,790.37

Risk Measures as of 12-31-22

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	14.93	21.16	14.45
3 Yr Sharpe Ratio	0.08	0.41	0.21
3 Yr Alpha	-0.92	—	1.00
3 Yr Beta	1.07	—	1.01
3 Yr R-squared	97.89	—	92.71

Morningstar Sectors as of 09-30-22

Sector	%Fund	S&P 500 %
Cyclical	32.93	28.72
Basic Materials	3.66	2.46
Consumer Cyclical	11.24	9.56
Financial Services	14.62	13.89
Real Estate	3.41	2.81
Sensitive	38.10	44.59
Communication Services	7.45	7.28
Energy	3.72	5.23
Industrials	8.52	9.06
Technology	18.41	23.02
Defensive	28.97	26.69
Consumer Defensive	7.07	7.61
Healthcare	17.15	15.90
Utilities	4.75	3.18

Notes

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