



## SEMIANNUAL REPORT

June 30, 2020

T. ROWE PRICE

# Moderate Allocation Portfolio

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## HIGHLIGHTS

- The Moderate Allocation Portfolio returned -2.28% in the six months ended June 30, 2020, underperforming its combined index portfolio benchmark but outperforming its Lipper peer group average.
- The inclusion of diversifying sectors had a negative impact on relative performance amid heightened volatility. Overall, security selection in the fund's underlying investments detracted, while effective tactical allocation decisions added value.
- Given the velocity of the recent rebound and the notable headwinds in the current market, we moderated our exposure to equities and are now neutral between stocks and bonds. We reduced our exposure to international developed and emerging markets stocks. We increased an overweight to high yield bonds and pared our exposure to nondollar and emerging markets debt.
- We believe that the Moderate Allocation Portfolio's diversification and flexibility to identify investment opportunities across sectors and regions should allow us to generate solid long-term returns in a variety of market environments.

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## Dear Investor

Financial markets recorded widely mixed results during the first half of 2020 as the spread of the coronavirus disrupted global economies. Although stocks and bonds experienced extraordinary volatility, historic levels of fiscal and monetary stimulus helped mitigate the losses.

Market sentiment was positive as we entered the year, and the S&P 500 Index advanced to a record high on February 19. However, stocks began falling as the coronavirus spread in Italy and other countries outside China. The major indexes continued their slide as cases mounted in the U.S. and New York City became the epicenter of the pandemic. Governments throughout the world issued stay-at-home orders to contain the virus, and some sectors, such as travel, restaurants, and shopping malls, nearly came to a halt.

According to the National Bureau of Economic Research, a recession officially began in February, ending the longest expansion in U.S. history. Over 22 million Americans lost their jobs in March and April, and many measures of economic activity, including retail sales and industrial production, experienced record-setting declines. By March 23, the S&P 500 Index had fallen by about a third from the start of the year.

In response to the rapid economic contraction, global central banks took bold accommodative steps, and many governments around the world passed emergency spending packages. The Federal Reserve cut its short-term lending rate to near zero and began massive purchases of government and corporate bonds to stimulate the economy and supply liquidity in the fixed income market.

The federal government also provided trillions of dollars in fiscal help in the form of direct payments to many Americans, expanded unemployment insurance, and subsidies to sectors such as transportation and health care that had been directly impacted by the pandemic. As lockdowns eased late in the period, there were signs of economic recovery, especially in stronger-than-expected payroll data, but surges in new virus cases in some states remained a concern.

Boosted by the stimulus and indications that the economy was mending faster than many expected, nearly all sectors recouped some of their losses by the end of June, and some segments were back in positive territory. For the six-month period, the tech-heavy Nasdaq Composite Index reached record highs and easily outperformed other benchmarks as the pandemic appeared to accelerate trends in retail, social media, and content streaming that benefited the large technology platforms. Large- and mid-cap growth stocks also produced positive returns and outperformed small-caps and value shares, which lost ground.

The S&P 500 Index finished the period with modest losses overall. Within the benchmark, tech and consumer discretionary stocks rallied, but energy shares were down more than 35% (including dividends) amid tumbling oil prices, and the financials sector struggled in a low-yield environment. Non-U.S. equity markets were generally negative and lagged the U.S. benchmarks.

In the fixed income universe, Treasuries were the top performers as yields dropped to record lows during the period, and other U.S. investment-grade bonds were also generally positive. High yield and emerging markets bonds were particularly hard hit during the market sell-off in March, but the sectors staged a strong recovery as investors sought out higher-yielding securities. Emerging markets debt denominated in U.S. dollars outperformed local currency issues, as weakness in certain currencies weighed on local bond performance in U.S. dollar terms.

As we enter the second half of the year, we expect markets to remain volatile. The scale of the stimulus and the potential for medical breakthroughs create the potential for stocks to move higher, but much depends on the course of the virus. Rising tensions between the U.S. and China, social unrest, and the U.S. elections in November could also drive market performance.

Our investment teams will be carefully monitoring these developments, and I believe that our disciplined fundamental research and strategic investing approach will continue to serve our shareholders well in this uncertain environment.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps  
Group Chief Investment Officer

## INVESTMENT OBJECTIVE

The fund seeks the highest total return over time consistent with an emphasis on both capital appreciation and income.

## FUND COMMENTARY

### How did the fund perform in the past six months?

The Moderate Allocation Portfolio returned -2.28% in the six months ended June 30, 2020. The portfolio underperformed its combined index portfolio benchmark but outperformed its peer group, the Lipper Variable Annuity Underlying Mixed-Asset Target Allocation Moderate Funds Average. *(Past performance cannot guarantee future results.)*

PERFORMANCE COMPARISON	
Six-Month Period Ended 6/30/20	Total Return
Moderate Allocation Portfolio	-2.28%
Morningstar Moderate Target Risk Index	-2.35
Combined Index Portfolio*	-1.19
Lipper Variable Annuity Underlying Mixed-Asset Target Allocation Moderate Funds Average	-2.38

\*For a definition of the combined index portfolio, please see the Benchmark Information section.

### What factors influenced the fund's performance?

The inclusion of diversifying sectors hurt relative returns, particularly within fixed income. Allocations to emerging markets bonds, high yield bonds, and nondollar bonds were notable detractors. These sectors, which are considered to be higher-risk assets within fixed income, sold off sharply as investors shunned such assets during the precipitous decline in global equity markets in the first quarter of 2020. However, this trend largely reversed as risk appetite improved over the period, which softened the negative impact. Our exposure to real assets stocks had a negative impact on relative performance, though this was mitigated by a favorable underweight allocation and effective security selection within the sector. Demand shocks driven by the coronavirus pandemic and the subsequent decline in economic activity have weighed heavily on energy prices, while concerns over weak commercial real estate demand have also weighed on the sector.

Overall, tactical decisions to overweight and underweight asset classes contributed to relative returns, as our positioning though the crisis added value and helped to offset some of the adverse impact from diversifying allocations in fixed income. As global equity markets declined rapidly during the coronavirus-induced sell-off, we took the opportunity

to lean into risk in a measured way. As a result, we were overweight to equities as markets recovered, which lifted relative performance.

Security selection in the portfolio's underlying investments had a mixed impact on relative performance. Most notably, selection among investment-grade bonds detracted. The allocation had an underweight allocation to Treasuries relative to its benchmark, which weighed on performance as yields declined sharply in the first quarter. Selection within the allocations to international developed stocks and emerging markets bonds also had a modest negative impact. Conversely, strong selection among U.S. large-cap value and U.S. small-cap stocks lifted relative returns. These strategies outpaced their respective benchmarks during both the first and second quarters, positively contributing to relative performance across drastically different market environments. Selection within U.S. large-cap growth stocks also added value.

### How is the fund positioned?

As of June 30, 2020, we were neutral to global stocks relative to bonds. Entering the year, we had increased our allocation to equities relative to bonds against a backdrop of stabilizing global growth and improving U.S-China trade relations. As equity markets sold off in late February into March due to the coronavirus pandemic, we incrementally added to our exposure given attractive stock valuations. Given the velocity of the recent rebound and the notable headwinds in the current market, we pared our exposure to equities and are now neutral.

### Stocks

On a regional basis, we shifted from an underweight to U.S. equities to a neutral position relative to international stocks given the more uncertain global growth environment. The U.S. market has a more defensive sector profile, given higher exposure to the technology and communications sectors that have proven to be more resilient in the current environment. Outside the U.S., more cyclically oriented economies are beginning to show signs of life as economic activity rebounds from depressed levels but may be challenged as the pandemic presents a persistent headwind to growth. Aggressive stimulus measures and the rebound in Chinese demand after coronavirus-related shutdowns could also support international stocks. With the notable exception of China, developing countries face meaningful challenges to contain the coronavirus and have limited tools to support growth.

In the U.S., we remain overweight to growth stocks relative to value stocks. Secular growth companies have held up in the sell-off and are less sensitive to the broad macroeconomic environment, unlike more cyclically exposed value-oriented equities. We maintained our overweight to small-cap stocks

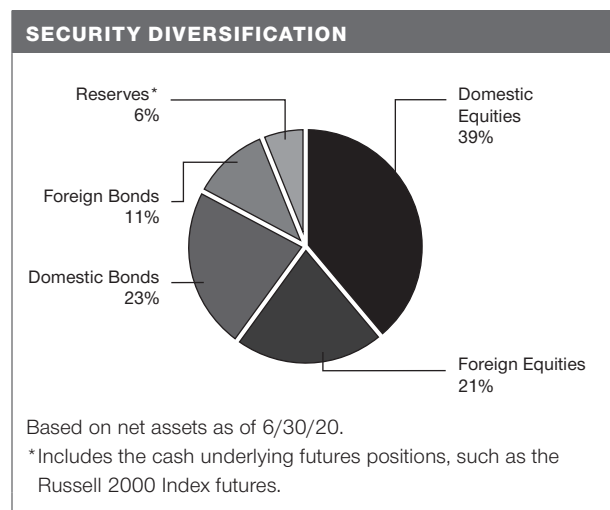
given more compelling valuations, although we trimmed our position given their higher exposure to consumer spending and limited balance sheet flexibility relative to U.S. large-caps in an uncertain economic environment. Larger companies may be better positioned to weather an economic downturn, but they are also vulnerable to global supply chain disruptions.

We remain underweight to inflation-sensitive real assets equities. The structural oversupply in the energy sector is a concern. While stabilization in China's growth outlook due to containment measures may favor commodities, disruption due to the outbreak may linger for months.

### **Bonds**

Yields for U.S. investment-grade bonds remain near record lows. We increased our position in high yield bonds, as their yields reached attractive entry points for long-term investors. High yield bonds could deliver equity-like returns postcrisis with lower overall volatility.

We moderated our underweight to nondollar bonds, as a weaker U.S. dollar relative to major currencies may be supportive. However, extended duration is a risk for nondollar bonds from the perspective of unhedged U.S. investors, and low/negative yields remain unconvincing versus U.S. yields. We pared our overweight to emerging markets bonds, which continue to offer attractive valuations. Accommodative developed market monetary policies should also be supportive. However, idiosyncratic risks, limited health care infrastructure, and the lack of sufficient economic means to support growth present challenges for emerging markets bonds.



### **What is portfolio management's outlook?**

The financial impact of the coronavirus pandemic reverberated across asset classes and regions in recent months. The economic effect of extensive government-enforced social distancing measures and the subsequent halt in global economic activity led to extreme market volatility. The velocity of the market decline and subsequent rebound is, however, unparalleled as global markets have shrugged off alarming economic data with the hopes that a swift recovery will ensue as commercial activities resume. Optimistic investor sentiment has been reflected in the continued recovery of risk assets. However, we believe caution is warranted. While today's economy is not plagued by the same structural challenges of prior recessions, it is unclear whether markets will continue to disregard the negative data should further shocks materialize. Resurgent tensions between the U.S. and China also bear monitoring, as geopolitical risks have emerged as a potential obstacle to a sustained recovery.

In our view, the myriad risks facing a return to global growth have been balanced so far by an effective and coordinated policy response. The aggressive measures taken by the Federal Reserve and other major central banks have helped to stem the impacts of the pandemic on the global economy. Low interest rates and renewed quantitative easing have buttressed the market rally, while fiscal stimulus measures in the U.S. and several other countries have forestalled worse economic damage. We believe further stimulus would likely be a boon to equity markets, though the scope and timing of these measures remains unclear as policymakers evaluate the trajectory of the recovery.

The current heightened levels of volatility and uncertainty in global markets underscores the value of our thoughtful strategic investing approach. Given the uncertain impact of positive and negative forces on the horizon that can drive global financial markets, we believe that the Moderate Allocation Portfolio's broad diversification and our ability to adjust allocations in response to opportunities and risks will help us deliver solid long-term performance in a variety of environments.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**RISKS OF INVESTING IN STOCKS**

As with all stock and bond mutual funds, the fund's share price can fall because of weakness in the stock or bond markets, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse political or economic developments, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the investment manager's assessment of companies held in a fund may prove incorrect, resulting in losses or poor performance even in rising markets. A sizable cash or fixed income position may hinder the fund from participating fully in a strong, rapidly rising bull market. In addition, significant exposure to bonds increases the risk that the fund's share value could be hurt by rising interest rates or credit downgrades or defaults. Convertible securities are also exposed to price fluctuations of the company's stock.

**RISKS OF INTERNATIONAL INVESTING**

Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets. Funds investing in a single country or in a limited geographic region tend to be riskier than more diversified funds. Risks can result from varying stages of economic and political development; differing regulatory environments, trading days, and accounting standards; and higher transaction costs of non-U.S. markets. Non-U.S. investments are also subject to currency risk, or a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

**RISKS OF INVESTING IN BONDS**

Funds that invest in bonds are subject to interest rate risk, the decline in bond prices that usually accompanies a rise in interest rates. Longer-maturity bonds typically decline more than those with shorter maturities. Funds that invest in bonds are also subject to credit risk, the chance that any fund holding could have its credit rating downgraded or that a bond issuer will default (fail to make timely payments of interest or principal), potentially reducing the fund's income level and share price.

**BENCHMARK INFORMATION**

Combined index portfolio: An unmanaged blended index benchmark composed of the following underlying indexes as of June 30, 2020: 60% stocks (42% Russell 3000 Index, 18% MSCI All Country World Index ex USA), 30% bonds (Bloomberg Barclays U.S. Aggregate Bond Index), and 10% money market securities (FTSE 3-Month Treasury Bill Index).

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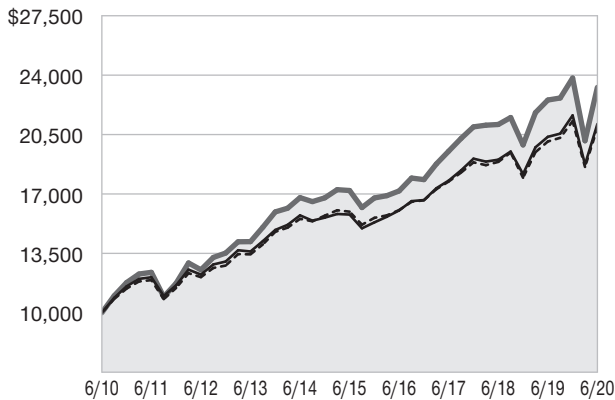
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## GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from portfolio returns as well as mutual fund averages and indexes.

### MODERATE ALLOCATION PORTFOLIO



As of 6/30/20

— Moderate Allocation Portfolio	\$23,283
- - - Morningstar Moderate Target Risk Index	21,121
- - - Lipper Variable Annuity Underlying Mixed-Asset Target Allocation Moderate Funds Average	20,894

## AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 6/30/20	1 Year	5 Years	10 Years
Moderate Allocation Portfolio	3.33%	6.24%	8.82%

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

## FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

### Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

### MODERATE ALLOCATION PORTFOLIO

	Beginning Account Value 1/1/20	Ending Account Value 6/30/20	Expenses Paid During Period* 1/1/20 to 6/30/20
Actual	\$1,000.00	\$977.20	\$3.54
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.28	3.62

\*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.72%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (366) to reflect the half-year period.



T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	6 Months Ended 6/30/20	Year Ended 12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
<b>NET ASSET VALUE</b>						
Beginning of period	\$ 20.96	\$ 18.31	\$ 21.09	\$ 19.17	\$ 18.73	\$ 20.56
Investment activities						
Net investment income <sup>(1) (2)</sup>	0.15	0.38	0.39	0.30	0.31	0.34
Net realized and unrealized gain/loss	(0.64)	3.22	(1.44)	3.02	0.89	(0.35)
Total from investment activities	(0.49)	3.60	(1.05)	3.32	1.20	(0.01)
Distributions						
Net investment income	(0.14)	(0.40)	(0.38)	(0.32)	(0.32)	(0.36)
Net realized gain	-	(0.55)	(1.35)	(1.08)	(0.44)	(1.46)
Total distributions	(0.14)	(0.95)	(1.73)	(1.40)	(0.76)	(1.82)
<b>NET ASSET VALUE</b>						
End of period	\$ 20.33	\$ 20.96	\$ 18.31	\$ 21.09	\$ 19.17	\$ 18.73
<b>Ratios/Supplemental Data</b>						
Total return <sup>(2) (3)</sup>	(2.28)%	19.80%	(5.08)%	17.41%	6.45%	(0.05)%
Ratios to average net assets: <sup>(2)</sup>						
Gross expenses before waivers/payments by Price Associates <sup>(4)</sup>	0.90% <sup>(5)</sup>	0.90%	0.88%	0.90%	0.90%	0.90%
Net expenses after waivers/payments by Price Associates	0.72% <sup>(5)</sup>	0.72%	0.76%	0.78%	0.77%	0.77%
Net investment income	1.49% <sup>(5)</sup>	1.88%	1.84%	1.43%	1.63%	1.66%
Portfolio turnover rate	37.0%	91.2%	77.0%	61.8%	75.4%	71.5%
Net assets, end of period (in thousands)	\$ 176,457	\$ 184,645	\$ 166,744	\$ 184,401	\$ 159,611	\$ 163,344

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

<sup>(2)</sup> See Note 6 for details of expense-related arrangements with Price Associates.

<sup>(3)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

<sup>(4)</sup> See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

<sup>(5)</sup> Annualized

The accompanying notes are an integral part of these financial statements.



T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

June 30, 2020 (Unaudited)

**PORTFOLIO OF INVESTMENTS<sup>†</sup>**

**Shares/Par \$ Value**

(Cost and value in \$000s)

**COMMON STOCKS 53.8%**

**Communication Services 5.2%**

**Diversified Telecommunication Services 0.3%**

KT (KRW)	2,558	50
Nippon Telegraph & Telephone (JPY)	18,900	440
Telecom Italia (EUR)	135,710	53
		543

**Entertainment 0.8%**

Cinemark Holdings	1,520	17
Electronic Arts (1)	76	10
Netflix (1)	1,697	772
Sea, ADR (1)	1,740	187
Spotify Technology (1)	646	167
Walt Disney	2,052	229
Zynga, Class A (1)	6,720	64
		1,446

**Interactive Media & Services 3.6%**

Alphabet, Class A (1)	263	373
Alphabet, Class C (1)	1,580	2,234
Baidu, ADR (1)	374	45
Facebook, Class A (1)	9,114	2,070
JOYY, ADR (1)	1,399	124
Match Group (1)	725	234
Match Group, Class A (1)	30	3
NAVER (KRW)	501	113
Snap, Class A (1)	3,720	87
Tencent Holdings (HKD)	15,700	1,006
Z Holdings (JPY)	21,700	106
		6,395

**Media 0.3%**

Cable One	60	106
CyberAgent (JPY)	2,700	133
National CineMedia	3,451	10
Stroeer (EUR)	1,245	84
WPP (GBP)	13,932	109
		442

**Shares/Par \$ Value**

(Cost and value in \$000s)

**Wireless Telecommunication Services 0.2%**

SoftBank Group (JPY)	2,100	106
Vodafone Group, ADR	9,957	159
		265
Total Communication Services		9,091

**Consumer Discretionary 6.6%**

**Auto Components 0.4%**

Aptiv	70	6
Autoliv, SDR (SEK)	1,438	94
Denso (JPY)	2,100	82
Gentherm (1)	876	34
Magna International	6,332	282
Stanley Electric (JPY)	3,900	94
Stoneridge (1)	890	18
Sumitomo Rubber Industries (JPY)	4,400	44
Visteon (1)	361	25
		679

**Automobiles 0.2%**

Honda Motor (JPY)	2,600	66
Suzuki Motor (JPY)	3,100	106
Toyota Motor (JPY)	4,700	296
		468

**Diversified Consumer Services 0.1%**

API Group (1)	2,296	28
API Group, Warrants, 10/10/20 (1)	2,406	2
Bright Horizons Family Solutions (1)	366	43
ServiceMaster Global Holdings (1)	400	14
Strategic Education	82	13
		100

**Hotels, Restaurants & Leisure 0.9%**

BJ's Restaurants	1,417	30
Chipotle Mexican Grill (1)	122	128
Chuy's Holdings (1)	1,616	24
Compass Group (GBP)	6,590	91

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Darden Restaurants	79	6
Denny's (1)	1,700	17
Drive Shack (1)	3,170	6
Dunkin' Brands Group	393	26
Fiesta Restaurant Group (1)	2,229	14
Hilton Worldwide Holdings	3,096	227
Marriott International, Class A	2,769	237
McDonald's	1,661	307
OneSpaWorld Holdings	984	5
Papa John's International	1,250	99
Red Robin Gourmet Burgers (1)	996	10
Restaurant Brands International	52	3
Wynn Resorts	52	4
Yum! Brands	3,833	333
		1,567
<b>Household Durables 0.3%</b>		
Cavco Industries (1)	133	26
Panasonic (JPY)	12,600	110
Persimmon (GBP) (1)	3,776	107
Skyline Champion (1)	1,242	30
Sony (JPY)	2,000	138
Tempur Sealy International (1)	549	39
TRI Pointe Group (1)	1,943	29
		479
<b>Internet &amp; Direct Marketing Retail 3.3%</b>		
A Place for Rover, Acquisition Date: 5/25/18, Cost \$-		
(1)(2)(3)	52	—
Alibaba Group Holding, ADR (1)	6,410	1,383
Amazon.com (1)	1,358	3,746
ASOS (GBP) (1)	3,955	168
Booking Holdings (1)	193	307
Etsy (1)	430	46
Trip.com Group, ADR (1)	146	4
Zalando (EUR) (1)	2,333	166
		5,820
<b>Multiline Retail 0.4%</b>		
Dollar General	2,070	394
Dollar Tree (1)	191	18

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Next (GBP)	1,462	88
Ollie's Bargain Outlet Holdings (1)	1,374	134
Target	239	29
		663
<b>Specialty Retail 0.6%</b>		
Aaron's	1,360	62
Burlington Stores (1)	543	107
Five Below (1)	162	17
Home Depot	233	58
Kingfisher (GBP)	48,827	134
Michaels (1)	3,420	24
Monro	1,314	72
O'Reilly Automotive (1)	299	126
RH (1)	133	33
Ross Stores	3,566	304
TJX	2,282	116
Vroom (1)	146	8
Vroom, Acquisition Date: 6/30/17 - 11/21/19, Cost \$13		
(1)(2)	1,344	67
		1,128
<b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>		
Allbirds, Acquisition Date: 10/10/18 - 12/21/18, Cost \$6		
(1)(2)(3)	580	8
Burberry Group (GBP)	4,977	98
EssilorLuxottica (EUR) (1)	995	128
Kering (EUR)	228	125
Lululemon Athletica (1)	729	227
Moncler (EUR) (1)	3,898	150
NIKE, Class B	228	22
Samsonite International (HKD)		
(1)(4)	38,100	39
Steven Madden	220	5
		802
Total Consumer Discretionary		11,706
<b>Consumer Staples 2.0%</b>		
<b>Beverages 0.2%</b>		
Boston Beer, Class A (1)	237	127

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Constellation Brands, Class A	197	34
Diageo (GBP)	5,460	182
Kirin Holdings (JPY) (4)	4,400	93
		436
<b>Food &amp; Staples Retailing 0.2%</b>		
Grocery Outlet Holding (1)	110	4
Seven & i Holdings (JPY)	5,500	180
Walmart	100	12
Welcia Holdings (JPY)	1,000	81
		277
<b>Food Products 0.9%</b>		
BellRing Brands, Class A (1)	650	13
Cal-Maine Foods (1)	1,231	55
Collier Creek Holdings (1)	1,356	20
Collier Creek Holdings, Class A (1)	230	3
Nestle (CHF)	7,829	868
Nomad Foods (1)	1,707	37
Post Holdings (1)	654	57
Sanderson Farms	354	41
TreeHouse Foods (1)	1,332	58
Tyson Foods, Class A	6,476	387
Wilmar International (SGD)	40,000	118
		1,657
<b>Personal Products 0.5%</b>		
L'Oreal (EUR)	825	266
Pola Orbis Holdings (JPY) (4)	1,600	28
Unilever (GBP)	10,061	543
		837
<b>Tobacco 0.2%</b>		
Altria Group	3,489	137
Philip Morris International	2,502	175
		312
Total Consumer Staples		3,519
<b>Energy 1.4%</b>		
<b>Energy Equipment &amp; Services 0.2%</b>		
Cactus, Class A	500	10

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Computer Modelling Group (CAD)	1,650	6
Dril-Quip (1)	421	13
Halliburton	12,032	156
Liberty Oilfield Services, Class A	3,543	19
NexTier Oilfield Solutions (1)	5,700	14
Worley (AUD)	14,390	88
		306
<b>Oil, Gas &amp; Consumable Fuels 1.2%</b>		
Chevron	2,309	206
ConocoPhillips	1,486	62
Devon Energy	1,550	18
Diamondback Energy	1,208	51
Enbridge	7,531	229
EOG Resources	1,436	73
Equinor (NOK) (4)	12,206	176
Exxon Mobil	4,186	187
Hess	994	52
Magnolia Oil & Gas, Class A (1)	4,532	27
New Fortress Energy (1)	236	3
Parsley Energy, Class A	1,099	12
Pioneer Natural Resources	80	8
Royal Dutch Shell, Class B, ADR	2,861	87
Seven Generations Energy, Class A (CAD) (1)(4)	2,820	6
TC Energy	7,168	307
TOTAL (EUR) (4)	6,546	252
Venture Global LNG, Series B, Acquisition Date: 3/8/18, Cost \$3 (1)(2)(3)	1	4
Venture Global LNG, Series C, Acquisition Date: 5/25/17 - 3/8/18, Cost \$18 (1)(2)(3)	5	19
Williams	16,029	305
		2,084
Total Energy		2,390
<b>Financials 6.8%</b>		
<b>Banks 1.9%</b>		
Atlantic Capital Bancshares (1)	893	11

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Australia & New Zealand Banking Group (AUD)	7,704	100
Bank of America	33,160	788
BankUnited	2,295	46
BNP Paribas (EUR) (1)	4,502	180
Bridge Bancorp	810	18
Close Brothers Group (GBP)	2,071	28
Columbia Banking System	622	18
CrossFirst Bankshares (1)	1,479	14
DBS Group Holdings (SGD)	5,275	79
DNB (NOK) (1)	16,233	217
Dogwood State Bank, Non-Voting Shares, Acquisition Date: 5/6/19, Cost \$3 (1)(2)(3)	307	2
Dogwood State Bank, Voting Shares, Acquisition Date: 5/6/19, Cost \$2 (1)(2)(3)	151	1
Dogwood State Bank, Warrants, 5/6/24, Acquisition Date: 5/6/19, Cost \$- (1)(2)(3)	46	—
East West Bancorp	1,050	38
Equity Bancshares, Class A (1)	750	13
Erste Group Bank (EUR) (1)	3,017	71
FB Financial	1,275	32
Fifth Third Bancorp	2,517	49
First Bancshares	895	20
Grasshopper Bancorp, Acquisition Date: 10/12/18 - 5/2/19, Cost \$5 (1)(2)(3)	528	4
Grasshopper Bancorp, Warrants, 10/12/28, Acquisition Date: 10/12/18, Cost \$- (1)(2)(3)	104	—
Heritage Commerce	2,204	17
Heritage Financial	966	19
Home BancShares	4,040	62
ING Groep (EUR)	24,552	171
Intesa Sanpaolo (EUR) (1)	39,357	76
Investors Bancorp	2,610	22
JPMorgan Chase	410	39
Live Oak Bancshares	1,238	18
Lloyds Banking Group (GBP)	279,613	108

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Mitsubishi UFJ Financial Group (JPY)	24,800	98
National Bank of Canada (CAD) (4)	4,202	190
Origin Bancorp	1,045	23
Pacific Premier Bancorp	1,648	36
Pinnacle Financial Partners	1,236	52
Popular	600	22
Professional Holding, Class A (1)	339	5
Prosperity Bancshares	654	39
Seacoast Banking (1)	1,989	41
Signature Bank	316	34
South State	1,013	48
Standard Chartered (GBP)	7,794	42
Sumitomo Mitsui Trust Holdings (JPY)	2,835	80
Svenska Handelsbanken, A Shares (SEK) (1)	16,527	157
Towne Bank	795	15
Truist Financial	570	21
United Overseas Bank (SGD)	9,800	143
Webster Financial	962	27
Western Alliance Bancorp	1,453	55
		3,389

**Capital Markets 1.6%**

Cboe Global Markets	794	74
Charles Schwab	6,759	228
CME Group	973	158
Conyers Park II Acquisition (1)	1,517	18
E*TRADE Financial	6,339	315
Goldman Sachs Group	683	135
Intercontinental Exchange	2,980	273
Macquarie Group (AUD)	2,047	170
Morgan Stanley	23,240	1,122
MSCI	121	40
S&P Global	730	241
State Street	240	15
XP, Class A (1)	685	29
		2,818

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Consumer Finance 0.2%</b>		
Capital One Financial	4,669	292
Encore Capital Group (1)	1,106	38
PRA Group (1)	1,174	45
SLM	2,090	15
		390
<b>Diversified Financial Services 0.4%</b>		
Challenger (AUD)	19,564	60
Element Fleet Management (CAD) (4)	20,103	150
Equitable Holdings	17,454	337
Mitsubishi UFJ Lease & Finance (JPY)	13,200	63
Open Lending, Class A, Acquisition Date: 6/10/20, Cost \$12 (1)(2)	1,174	17
		627
<b>Insurance 2.6%</b>		
AIA Group (HKD)	12,800	120
American International Group	26,997	842
Assurant	601	62
Aviva (GBP)	20,535	70
AXA (EUR) (1)(4)	14,991	315
Axis Capital Holdings	1,154	47
Chubb	2,183	276
Direct Line Insurance Group (GBP)	13,396	45
Hanover Insurance Group	463	47
Hartford Financial Services Group	4,367	168
Marsh & McLennan	4,400	472
MetLife	7,612	278
Munich Re (EUR)	1,320	344
PICC Property & Casualty, H Shares (HKD)	150,000	125
Ping An Insurance Group, H Shares (HKD)	10,500	105
Principal Financial Group	725	30
Prudential Financial	500	30
Safety Insurance Group	302	23
Sampo, A Shares (EUR)	5,076	175

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Selective Insurance Group	1,309	69
SelectQuote (1)	324	8
SelectQuote, Acquisition Date: 5/6/20, Cost \$9 (1)(2)	500	12
State Auto Financial	655	12
Storebrand (NOK) (1)	20,714	108
Sun Life Financial (CAD) (4)	5,496	202
Tokio Marine Holdings (JPY)	4,900	215
Willis Towers Watson	1,367	269
Zurich Insurance Group (CHF)	565	200
		4,669
<b>Thriffs &amp; Mortgage Finance 0.1%</b>		
Capitol Federal Financial	1,797	20
Essent Group	1,235	45
Meridian Bancorp	2,155	25
PennyMac Financial Services	1,565	65
Sterling Bancorp	1,588	6
		161
Total Financials		12,054

**Health Care 8.7%****Biotechnology 1.4%**

AbbVie	6,421	630
ACADIA Pharmaceuticals (1)	315	15
Accelaron Pharma (1)	380	36
Agiros Pharmaceuticals (1)	405	22
Aimmune Therapeutics (1)	905	15
Alexion Pharmaceuticals (1)	650	73
Allogene Therapeutics (1)	212	9
Amarin, ADR (1)	750	5
Apellis Pharmaceuticals (1)	180	6
Arcutis Biotherapeutics (1)	133	4
Argenx, ADR (1)	356	80
Ascendis Pharma, ADR (1)	1,049	155
Avidity Biosciences (1)	109	3
Blueprint Medicines (1)	549	43
CareDx (1)	265	9
CRISPR Therapeutics (1)	65	5
CSL (AUD)	339	67
Enanta Pharmaceuticals (1)	50	3

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
G1 Therapeutics (1)	308	7
Generation Bio (1)	133	3
Generation Bio, Acquisition Date: 1/9/20, Cost \$4 (1)(2)	428	9
Global Blood Therapeutics (1)	953	60
Homology Medicines (1)	459	7
IGM Biosciences (1)	210	15
Immunomedics (1)	780	28
Incyte (1)	1,421	148
Insmad (1)	1,718	47
Intellia Therapeutics (1)	108	2
Iovance Biotherapeutics (1)	150	4
Krystal Biotech (1)	165	7
Legend Biotech, Class A, ADR (1)	69	3
Momenta Pharmaceuticals (1)	1,018	34
Orchard Therapeutics, ADR (1)	1,163	7
Principia Biopharma (1)	325	19
PTC Therapeutics (1)	240	12
Radius Health (1)	1,800	25
Regeneron Pharmaceuticals (1)	54	34
Scholar Rock Holding (1)	339	6
Seattle Genetics (1)	447	76
Tricida (1)	605	17
Ultragenyx Pharmaceutical (1)	700	55
Vertex Pharmaceuticals (1)	2,075	602
Xencor (1)	851	28
Zentalis Pharmaceuticals (1)	150	7
		2,442

**Health Care Equipment & Supplies 2.7%**

Abbott Laboratories	564	52
Alcon (CHF) (1)	1,020	59
AtriCure (1)	723	32
Avanos Medical (1)	1,164	34
Axonics Modulation Technologies (1)	255	9
Becton Dickinson & Company	1,694	405
Boston Scientific (1)	7,988	280
Danaher	8,740	1,545
Elekta, B Shares (SEK) (4)	11,643	108

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Exact Sciences (1)	643	56
ICU Medical (1)	256	47
Inari Medical (1)	79	4
Intuitive Surgical (1)	719	410
iRhythm Technologies (1)	543	63
JAND, Class A, Acquisition Date: 3/9/18, Cost \$7 (1)(2)(3)	443	9
Koninklijke Philips (EUR) (1)	9,593	448
Medtronic	1,228	113
Mesa Laboratories	67	14
Nevro (1)	289	35
NuVasive (1)	463	26
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$15 (1)(2)(3)	3,864	7
Penumbra (1)	139	25
Quidel (1)	741	166
Stryker	3,805	686
Teleflex	10	4
Zimmer Biomet Holdings	646	77
		4,714

**Health Care Providers & Services 1.7%**

Alignment Healthcare Partners, Acquisition Date: 2/28/20, Cost \$9 (1)(2)(3)	764	9
Amedisys (1)	373	74
Anthem	1,897	499
Centene (1)	3,641	231
Cigna	2,850	535
Cross Country Healthcare (1)	1,265	8
CVS Health	2,226	145
Fresenius (EUR) (1)	4,079	203
Hanger (1)	2,123	35
HCA Healthcare	2,782	270
Humana	198	77
Molina Healthcare (1)	677	120
Pennant Group (1)	642	15
U.S. Physical Therapy	435	35
UnitedHealth Group	2,807	828
		3,084

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Health Care Technology 0.2%</b>		
HMS Holdings (1)	1,424	46
Siemens Healthineers (EUR)	3,391	163
Tabula Rasa HealthCare (1)	160	9
Veeva Systems, Class A (1)	389	91
		309
<b>Life Sciences Tools &amp; Services 0.8%</b>		
Adaptive Biotechnologies (1)	360	18
Agilent Technologies	2,334	206
Bruker	1,361	55
Evotec (EUR) (1)(4)	2,542	70
Thermo Fisher Scientific	2,708	981
		1,330
<b>Pharmaceuticals 1.9%</b>		
Astellas Pharma (JPY)	25,100	419
Bausch Health (1)	5,832	107
Bayer (EUR)	4,187	310
Cara Therapeutics (1)	432	7
Catalent (1)	1,425	104
Elanco Animal Health (1)	7,853	168
GlaxoSmithKline, ADR	6,020	246
Ipsen (EUR)	1,023	87
MyoKardia (1)	573	55
Novartis (CHF) (4)	6,022	525
Novo Nordisk, B Shares (DKK)	1,353	88
Odonate Therapeutics (1)	120	5
Otsuka Holdings (JPY) (4)	3,900	170
Reata Pharmaceuticals, Class A (1)	204	32
Roche Holding (CHF)	1,651	572
Sanofi (EUR)	2,994	305
Takeda Pharmaceutical, ADR	4,060	73
TherapeuticsMD (1)	10,358	13
Turning Point Therapeutics (1)	275	18
Zoetis	632	87
		3,391
Total Health Care		15,270

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Industrials &amp; Business Services 4.6%</b>		
<b>Aerospace &amp; Defense 0.3%</b>		
Aerojet Rocketdyne Holdings (1)	549	22
Boeing	18	3
BWX Technologies	805	46
Cubic	1,009	48
L3Harris Technologies	120	20
Meggitt (GBP)	29,231	106
Northrop Grumman	11	3
Safran (EUR) (1)	1,198	121
Teledyne Technologies (1)	298	93
		462
<b>Air Freight &amp; Logistics 0.1%</b>		
United Parcel Service, Class B	1,820	202
		202
<b>Airlines 0.0%</b>		
Alclear Holdings, Class B, Acquisition Date: 3/6/18 - 12/13/18, Cost \$18 (1)(2)(3)(5)	118	23
United Airlines Holdings (1)	23	1
		24
<b>Building Products 0.1%</b>		
Gibraltar Industries (1)	1,128	54
Johnson Controls International	700	24
PGT Innovations (1)	1,622	25
		103
<b>Commercial Services &amp; Supplies 0.1%</b>		
ADT	1,552	12
Brink's	1,119	51
Cintas	294	78
Heritage-Crystal Clean (1)	932	16
MSA Safety	120	14
Rentokil Initial (GBP)	8,626	55
Team (1)	1,360	8
Tetra Tech	240	19
		253



	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Construction &amp; Engineering 0.1%</b>		
Jacobs Engineering Group	2,384	202
Valmont Industries	41	5
		207
<b>Electrical Equipment 0.6%</b>		
ABB (CHF)	9,093	206
AZZ	1,031	35
Legrand (EUR)	1,417	108
Melrose Industries (GBP)	71,916	101
Mitsubishi Electric (JPY)	18,300	239
Prysmian (EUR)	5,380	125
Rockwell Automation	1,035	221
Thermon Group Holdings (1)	450	7
		1,042
<b>Industrial Conglomerates 1.2%</b>		
CK Hutchison Holdings (HKD)	12,784	83
DCC (GBP)	1,548	129
General Electric	108,646	742
Honeywell International	2,450	354
Roper Technologies	911	354
Siemens (EUR)	4,168	492
		2,154
<b>Machinery 0.8%</b>		
Chart Industries (1)	617	30
Cummins	292	51
Deere	2,070	325
ESCO Technologies	861	73
Federal Signal	650	19
Fortive	779	53
Graco	880	42
Helios Technologies	829	31
Ingersoll Rand (1)	2,022	57
John Bean Technologies	883	76
KION Group (EUR) (1)	2,155	133
Knorr-Bremse (EUR)	993	101
Marel HF (ISK)	972	5
Meritor (1)	2,570	51
Mueller Water Products, Class A	3,230	30

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Otis Worldwide	800	45
SMC (JPY)	100	51
Stanley Black & Decker	660	92
THK (JPY)	4,700	117
Toro	554	37
		1,419
<b>Marine 0.0%</b>		
Matson	1,688	49
		49
<b>Professional Services 0.5%</b>		
Clarivate (1)	3,624	81
CoStar Group (1)	295	210
Equifax	851	146
IHS Markit	112	8
Recruit Holdings (JPY)	4,700	162
TechnoPro Holdings (JPY)	1,800	104
Teleperformance (EUR)	397	101
Upwork (1)	650	9
		821
<b>Road &amp; Rail 0.5%</b>		
Canadian Pacific Railway	256	65
Central Japan Railway (JPY)	800	124
Kansas City Southern	462	69
Knight-Swift Transportation Holdings	1,805	75
Landstar System	270	30
Norfolk Southern	1,410	248
Saia (1)	220	25
Union Pacific	1,527	258
		894
<b>Trading Companies &amp; Distributors 0.3%</b>		
Ashtead Group (GBP)	2,867	97
Bunzl (GBP)	2,864	77
Mitsubishi (JPY)	4,500	95
SiteOne Landscape Supply (1)	963	110
Sumitomo (JPY)	10,700	123

	Shares/Par	\$ Value
(Cost and value in \$000s)		
United Rentals (1)	430	64
		566
Total Industrials & Business Services		8,196
<b>Information Technology 12.7%</b>		
<b>Communications Equipment 0.2%</b>		
LM Ericsson, B Shares (SEK)	23,819	221
Motorola Solutions	1,297	182
		403
<b>Electronic Equipment, Instruments &amp; Components 0.6%</b>		
Belden	150	5
CTS	1,696	34
Hamamatsu Photonics (JPY)	2,600	113
Keysight Technologies (1)	2,654	268
Largan Precision (TWD)	1,000	139
Littelfuse	250	43
Murata Manufacturing (JPY)	2,700	159
National Instruments	1,694	66
Novanta (1)	875	93
Omron (JPY)	1,500	100
		1,020
<b>IT Services 2.8%</b>		
Amadeus IT Group, A Shares (EUR)	2,027	106
ANT International, Class C, Acquisition Date: 6/7/18, Cost \$61 (1)(2)(3)	10,922	77
Automatic Data Processing	19	3
Booz Allen Hamilton Holding	804	63
Euronet Worldwide (1)	409	39
Evo Payments, Class A (1)	412	9
Fidelity National Information Services	3,755	503
Fiserv (1)	4,178	408
FleetCor Technologies (1)	273	69
Global Payments	3,329	565
Mastercard, Class A	2,965	877
NTT Data (JPY)	12,400	139
Parsons (1)	498	18
PayPal Holdings (1)	4,617	804

	Shares/Par	\$ Value
(Cost and value in \$000s)		
ServiceTitan, Acquisition Date: 11/9/18, Cost \$- (1)(2)(3)	19	1
Shift4 Payments, Class A (1)	213	8
StoneCo, Class A (1)	692	27
Twilio, Class A (1)	110	24
Visa, Class A	5,531	1,068
Wix.com (1)	630	161
		4,969
<b>Semiconductors &amp; Semiconductor Equipment 3.5%</b>		
Advanced Micro Devices (1)	2,549	134
Analog Devices	200	24
Applied Materials	13,346	807
ASML Holding	282	104
ASML Holding (EUR)	776	284
Broadcom	1,361	429
Entegris	1,843	109
Inphi (1)	122	14
Intel	5,174	309
KLA	82	16
Lam Research	293	95
Lattice Semiconductor (1)	4,817	137
Marvell Technology Group	6,027	211
Maxim Integrated Products	637	39
Micron Technology (1)	6,997	360
MKS Instruments	140	16
Monolithic Power Systems	70	17
NVIDIA	1,613	613
NXP Semiconductors	5,745	655
PDF Solutions (1)	1,359	27
QUALCOMM	8,735	797
Renesas Electronics (JPY) (1)	8,000	41
Semtech (1)	390	20
Taiwan Semiconductor Manufacturing (TWD)	32,219	344
Texas Instruments	2,628	334
Tokyo Electron (JPY)	500	123
Xilinx	931	92
		6,151

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Software 4.5%</b>		
Atlassian, Class A (1)	644	116
Avalara (1)	110	15
Ceridian HCM Holding (1)	1,099	87
Checkr, Acquisition Date: 6/29/18 - 12/2/19, Cost \$5 (1)(2)(3)	198	4
Citrix Systems	310	46
Coupa Software (1)	205	57
Descartes Systems Group (1)	1,732	92
DocuSign (1)	957	165
Five9 (1)	685	76
Intuit	2,111	625
Microsoft	16,856	3,430
nCino, Acquisition Date: 9/16/19, Cost \$9 (1)(2)(3)	422	9
Paycom Software (1)	375	116
Proofpoint (1)	507	56
salesforce.com (1)	3,739	700
SAP (EUR)	2,125	297
ServiceNow (1)	1,924	779
Splunk (1)	1,514	301
SS&C Technologies Holdings	1,451	82
Synopsys (1)	2,696	526
Toast, Acquisition Date: 9/14/18, Cost \$- (1)(2)(3)	1	—
VMware, Class A (1)	412	64
Workday, Class A (1)	1,508	282
Zendesk (1)	155	14
Zoom Video Communications, Class A (1)	240	61
		8,000
<b>Technology Hardware, Storage &amp; Peripherals 1.1%</b>		
Apple	4,466	1,629
Samsung Electronics (KRW)	7,105	315
		1,944
Total Information Technology		22,487

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Materials 2.2%</b>		
<b>Chemicals 1.2%</b>		
Air Liquide (EUR)	1,230	178
Air Products & Chemicals	16	4
Asahi Kasei (JPY)	14,700	120
BASF (EUR)	2,295	129
Covestro (EUR) (1)	2,227	85
DuPont de Nemours	2,512	134
Element Solutions (1)	3,433	37
Johnson Matthey (GBP)	4,463	116
Linde	4,108	871
Minerals Technologies	760	36
PPG Industries	1,640	174
Quaker Chemical	284	53
Sherwin-Williams	52	30
Tosoh (JPY)	1,700	23
Umicore (EUR)	2,838	134
		2,124
<b>Containers &amp; Packaging 0.4%</b>		
Amcor, CDI (AUD)	9,590	97
International Paper	5,269	185
Packaging Corp. of America	3,863	385
Reynolds Consumer Products	219	8
Westrock	3,044	86
		761
<b>Metals &amp; Mining 0.5%</b>		
Alcoa (1)	1,790	20
Antofagasta (GBP)	10,527	122
BHP Group (AUD)	2,684	67
BHP Group (GBP)	7,219	148
Constellium (1)	2,820	22
ERO Copper (CAD) (1)	2,410	35
Franco-Nevada (CAD)	320	45
Haynes International	780	18
IGO (AUD)	30,885	105
Lundin Mining (CAD)	4,099	22
Northern Star Resources (AUD)	6,176	58
Rio Tinto (AUD)	970	66

	Shares/Par	\$ Value
(Cost and value in \$000s)		
South32 (AUD)	42,250	60
		788
<b>Paper &amp; Forest Products 0.1%</b>		
Stella-Jones (CAD)	39	1
Stora Enso, R Shares (EUR)	13,148	157
West Fraser Timber (CAD) (4)	620	22
		180
Total Materials		3,853
<b>Real Estate 1.3%</b>		
<b>Equity Real Estate Investment Trusts 1.2%</b>		
Acadia Realty Trust, REIT	824	11
American Campus Communities, REIT	1,383	48
American Tower, REIT	65	17
Community Healthcare Trust, REIT	280	11
CubeSmart, REIT	1,252	34
Digital Realty Trust, REIT	382	54
Douglas Emmett, REIT	280	9
EastGroup Properties, REIT	749	89
First Industrial Realty Trust, REIT	672	26
Great Portland Estates (GBP)	11,252	88
JBG SMITH Properties, REIT	1,935	57
Paramount Group, REIT	440	3
Prologis, REIT	11,939	1,114
PS Business Parks, REIT	569	75
Regency Centers, REIT	334	15
Rexford Industrial Realty, REIT	1,320	55
Scentre Group (AUD)	33,370	51
Sun Communities, REIT	1,568	213
Weyerhaeuser, REIT	5,012	113
		2,083
<b>Real Estate Management &amp; Development 0.1%</b>		
FirstService	1,001	101
Mitsui Fudosan (JPY)	9,100	162
		263
Total Real Estate		2,346

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Utilities 2.2%</b>		
<b>Electric Utilities 1.0%</b>		
Edison International	1,337	73
Entergy	2,542	238
MGE Energy	192	12
NextEra Energy	4,399	1,056
PNM Resources	2,230	86
Southern	7,166	372
		1,837
<b>Gas Utilities 0.1%</b>		
Beijing Enterprises Holdings (HKD)	15,500	52
Chesapeake Utilities	551	46
ONE Gas	1,021	79
Southwest Gas Holdings	1,200	83
		260
<b>Independent Power &amp; Renewable Electricity Producers 0.1%</b>		
AES	1,600	23
Electric Power Development (JPY)	5,400	103
NextEra Energy Partners	610	31
		157
<b>Multi-Utilities 0.9%</b>		
Ameren	4,059	286
Dominion Energy	2,082	169
Engie (EUR) (1)	17,299	215
National Grid (GBP)	12,850	157
NiSource	4,591	104
Sempra Energy	5,342	626
		1,557
<b>Water Utilities 0.1%</b>		
California Water Service Group	664	32
Middlesex Water	483	32

	Shares/Par	\$ Value
(Cost and value in \$000s)		
SJW Group	707	44
		108
Total Utilities		3,919
Total Miscellaneous Common Stocks 0.1% (6)		165
<b>Total Common Stocks</b> <b>(Cost \$59,061)</b>		<b>94,996</b>
<b>CONVERTIBLE PREFERRED STOCKS 0.2%</b>		
<b>Consumer Discretionary 0.0%</b>		
<b>Automobiles 0.0%</b>		
Rivian Automotive, Series D, Acquisition Date: 12/23/19, Cost \$13 (1)(2)(3)	1,224	13
		13
<b>Diversified Consumer Services 0.0%</b>		
1stdibs.com, Series D, Acquisition Date: 2/7/19, Cost \$6 (1)(2)(3)	1,120	5
		5
<b>Hotels, Restaurants &amp; Leisure 0.0%</b>		
Cava Group, Series E, Acquisition Date: 6/23/20, Cost \$15 (1)(2)(3)	648	15
		15
<b>Internet &amp; Direct Marketing Retail 0.0%</b>		
A Place for Rover, Series G, Acquisition Date: 5/11/18, Cost \$6 (1)(2)(3)	741	4
Roofoods, Series F, Acquisition Date: 9/12/17, Cost \$19 (1)(2)(3)	53	21
Roofoods, Series G, Acquisition Date: 5/16/19, Cost \$1 (1)(2)(3)	2	1
		26
<b>Textiles, Apparel &amp; Luxury Goods 0.0%</b>		
Allbirds, Series A, Acquisition Date: 10/10/18, Cost \$2 (1)(2)(3)	190	2

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Allbirds, Series B, Acquisition Date: 10/10/18, Cost \$- (1)(2)(3)	35	1
Allbirds, Series C, Acquisition Date: 10/9/18, Cost \$4 (1)(2)(3)	320	4
Allbirds, Series Seed, Acquisition Date: 10/10/18, Cost \$1 (1)(2)(3)	100	1
		8
Total Consumer Discretionary		67
<b>Consumer Staples 0.0%</b>		
<b>Food Products 0.0%</b>		
Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost \$14 (1)(2)(3)	733	13
Total Consumer Staples		13
<b>Health Care 0.0%</b>		
<b>Health Care Equipment &amp; Supplies 0.0%</b>		
Becton Dickinson & Company, Series B, 6.00%, 6/1/23	639	33
JAND, Series E, Acquisition Date: 3/9/18, Cost \$9 (1)(2)(3)	546	11
JAND, Series F, Acquisition Date: 4/3/20, Cost \$13 (1)(2)(3)	649	13
Total Health Care		57
<b>Industrials &amp; Business Services 0.0%</b>		
<b>Machinery 0.0%</b>		
Stanley Black & Decker, Series C, STEP, 5.00% (7)	29	33
		33
<b>Road &amp; Rail 0.0%</b>		
Convoy, Series C, Acquisition Date: 9/14/18, Cost \$9 (1)(2)(3)	1,241	12
Convoy, Series D, Acquisition Date: 10/30/19, Cost \$10 (1)(2)(3)	764	8
		20
Total Industrials & Business Services		53

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Information Technology 0.1%</b>		
<b>IT Services 0.0%</b>		
ServiceTitan, Series D, Acquisition Date: 11/9/18, Cost \$5 (1)(2)(3)	184	6
		6
<b>Semiconductors &amp; Semiconductor Equipment 0.0%</b>		
Broadcom, Series A, 8.00%, 9/30/22	20	23
		23
<b>Software 0.1%</b>		
Checkr, Series C, Acquisition Date: 4/10/18, Cost \$4 (1)(2)(3)	300	7
Checkr, Series D, Acquisition Date: 9/6/19, Cost \$12 (1)(2)(3)	400	9
Haul Hub, Series B, Acquisition Date: 2/14/20, Cost \$3 (1)(2)(3)	217	3
Plex Systems Holdings, Series B, Acquisition Date: 6/9/14, Cost \$5 (1)(2)(3)	2,270	5
Seismic Software, Series E, Acquisition Date: 12/13/18, Cost \$7 (1)(2)(3)	223	11
Toast, Series B, Acquisition Date: 9/14/18, Cost \$- (1)(2)(3)	10	—
Toast, Series D, Acquisition Date: 6/27/18, Cost \$13 (1)(2)(3)	737	28
Toast, Series F, Acquisition Date: 2/14/20, Cost \$3 (1)(2)(3)	60	2
		65
Total Information Technology		94
<b>Utilities 0.1%</b>		
<b>Electric Utilities 0.1%</b>		
Southern, Series A, 6.75%, 8/1/22	1,877	82
		82

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Multi-Utilities 0.0%</b>		
Sempra Energy, Series A, 6.00%, 1/15/21	330	32
Sempra Energy, Series B, 6.75%, 7/15/21	41	4
		36
Total Utilities		118
<b>Total Convertible Preferred Stocks (Cost \$382)</b>		<b>402</b>
<b>CORPORATE BONDS 8.7%</b>		
AbbVie, 2.95%, 11/21/26 (8)	45,000	49
AbbVie, 3.20%, 11/21/29 (8)	20,000	22
AbbVie, 3.60%, 5/14/25	85,000	94
AbbVie, 4.05%, 11/21/39 (8)	25,000	29
AbbVie, 4.70%, 5/14/45	55,000	69
AbbVie, 4.875%, 11/14/48	108,000	140
AerCap Ireland Capital, 4.875%, 1/16/24	175,000	173
Aflac, 3.60%, 4/1/30	15,000	17
Alexandria Real Estate Equities, 3.45%, 4/30/25	40,000	44
Alexandria Real Estate Equities, 3.95%, 1/15/28	65,000	74
Altria Group, 2.35%, 5/6/25	10,000	11
Altria Group, 3.40%, 5/6/30	5,000	5
Altria Group, 5.95%, 2/14/49	18,000	24
American Airlines PTT, Series 2016- 1, Class AA, 3.575%, 1/15/28	12,497	12
American Airlines PTT, Series 2016- 3, Class B, 3.75%, 10/15/25	38,952	27
American Airlines PTT, Series 2017- 2, Class AA, 3.35%, 10/15/29	17,835	17

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	Shares/Par	\$ Value
(Cost and value in \$000s)		
American Airlines PTT, Series 2017-2, Class B, 3.70%, 10/15/25	55,845	38
American Campus Communities Operating Partnership, 2.85%, 2/1/30	78,000	75
American Campus Communities Operating Partnership, 3.30%, 7/15/26	20,000	20
American Campus Communities Operating Partnership, 3.625%, 11/15/27	45,000	46
Anheuser-Busch InBev Worldwide, 5.55%, 1/23/49	104,000	139
Anthem, 2.25%, 5/15/30	25,000	26
Apple, 1.65%, 5/11/30	40,000	41
APT Pipelines, 3.875%, 10/11/22 (8)	35,000	37
APT Pipelines, 4.25%, 7/15/27 (8)	180,000	201
Arrow Electronics, 4.00%, 4/1/25	50,000	54
AT&T, 2.30%, 6/1/27	40,000	41
AT&T, 2.75%, 6/1/31	90,000	93
AT&T, 3.65%, 6/1/51	35,000	36
AT&T, 4.30%, 2/15/30	27,000	31
AT&T, 4.50%, 3/9/48	52,000	61
Ausgrid Finance, 3.85%, 5/1/23 (8)	30,000	32
Ausgrid Finance, 4.35%, 8/1/28 (8)	40,000	45
Avnet, 3.75%, 12/1/21	60,000	62
Avolon Holdings Funding, 3.95%, 7/1/24 (8)	90,000	78
Avolon Holdings Funding, 4.375%, 5/1/26 (8)	30,000	25
Baidu, 2.875%, 7/6/22	200,000	205
Bangkok Bank, VR, 3.733%, 9/25/34 (9)	200,000	191
Bank of America, 3.248%, 10/21/27	70,000	77

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Bank of America, VR, 2.592%, 4/29/31 (9)	50,000	53
Bank of America, VR, 2.676%, 6/19/41 (9)	45,000	46
Bank of America, VR, 3.366%, 1/23/26 (9)	215,000	235
Bank of America, VR, 4.271%, 7/23/29 (9)	65,000	77
Barclays, VR, 4.61%, 2/15/23 (9)	200,000	210
BAT Capital, 3.222%, 8/15/24	40,000	43
BAT Capital, 3.557%, 8/15/27	150,000	163
BBVA Bancomer, 4.375%, 4/10/24 (8)	150,000	160
BBVA Bancomer, VR, 5.125%, 1/18/33 (9)	200,000	187
Becton Dickinson & Company, 2.823%, 5/20/30	35,000	37
Becton Dickinson & Company, 2.894%, 6/6/22	20,000	21
Becton Dickinson & Company, 3.363%, 6/6/24	32,000	34
Becton Dickinson & Company, 3.70%, 6/6/27	134,000	149
Becton Dickinson & Company, 3.794%, 5/20/50	35,000	38
Becton Dickinson & Company, 4.669%, 6/6/47	35,000	43
Boardwalk Pipelines, 3.375%, 2/1/23	61,000	62
Boardwalk Pipelines, 4.45%, 7/15/27	10,000	10
Boardwalk Pipelines, 4.95%, 12/15/24	35,000	37
Boardwalk Pipelines, 5.95%, 6/1/26	10,000	11
Booking Holdings, 4.10%, 4/13/25	15,000	17
Booking Holdings, 4.50%, 4/13/27	15,000	17
Booking Holdings, 4.625%, 4/13/30	20,000	23
Boral Finance, 3.00%, 11/1/22 (8)	5,000	5
Boral Finance, 3.75%, 5/1/28 (8)	80,000	78
Boston Properties, 3.20%, 1/15/25	105,000	113



T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Boston Properties, 3.25%, 1/30/31	20,000	21
Boston Properties, 3.65%, 2/1/26	30,000	33
Braskem Finance, 7.375% (7)	100,000	100
Bristol-Myers Squibb, 3.875%, 8/15/25 (8)	100,000	114
Bristol-Myers Squibb, 5.25%, 8/15/43 (8)	30,000	43
Brixmor Operating Partnership, 3.65%, 6/15/24	31,000	32
Brixmor Operating Partnership, 3.85%, 2/1/25	60,000	62
Brixmor Operating Partnership, 3.90%, 3/15/27	35,000	36
Brixmor Operating Partnership, 4.05%, 7/1/30	15,000	15
Brixmor Operating Partnership, 4.125%, 5/15/29	20,000	21
Bunge Finance, 3.75%, 9/25/27	14,000	15
Bunge Finance, 4.35%, 3/15/24	10,000	11
Cameron LNG, 2.902%, 7/15/31 (8)	15,000	16
Cameron LNG, 3.302%, 1/15/35 (8)	20,000	22
Cameron LNG, 3.701%, 1/15/39 (8)	15,000	16
Capital One Financial, 0.80%, 6/12/24 (EUR)	100,000	109
Capital One Financial, 3.20%, 1/30/23	7,000	7
Capital One Financial, 3.75%, 3/9/27	75,000	83
Capital One Financial, 3.90%, 1/29/24	25,000	27
Cardinal Health, 3.75%, 9/15/25	38,000	42
Cardinal Health, 4.50%, 11/15/44	10,000	11
Cardinal Health, 4.90%, 9/15/45	10,000	12
CC Holdings, 3.849%, 4/15/23	185,000	200
Charter Communications Operating, 2.80%, 4/1/31	55,000	56
Charter Communications Operating, 4.908%, 7/23/25	50,000	57

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Charter Communications Operating, 6.484%, 10/23/45	12,000	16
Cheniere Corpus Christi Holdings, 3.70%, 11/15/29 (8)	45,000	46
Cheniere Corpus Christi Holdings, 5.125%, 6/30/27	15,000	16
Cigna, 3.40%, 3/1/27 (8)	45,000	50
Cigna, 3.40%, 3/15/50	40,000	43
Cigna, 4.50%, 2/25/26 (8)	55,000	63
Cigna, 4.80%, 8/15/38	50,000	63
Citigroup, VR, 3.106%, 4/8/26 (9)	40,000	43
CNO Financial Group, 5.25%, 5/30/25	65,000	72
Comcast, 2.80%, 1/15/51	60,000	61
Comcast, 3.25%, 11/1/39	50,000	55
Comcast, 3.30%, 2/1/27	104,000	117
Comcast, 3.90%, 3/1/38	60,000	71
Continental Resources, 4.375%, 1/15/28	23,000	20
Country Garden Holdings, 5.125%, 1/17/25	200,000	204
Crown Castle International, 3.30%, 7/1/30	15,000	16
Crown Castle Towers, 3.663%, 5/15/25 (8)	85,000	91
CVS Health, 3.625%, 4/1/27	10,000	11
CVS Health, 4.10%, 3/25/25	70,000	79
CVS Health, 4.25%, 4/1/50	5,000	6
CVS Health, 5.05%, 3/25/48	65,000	84
CVS Health, 5.125%, 7/20/45	5,000	6
Diamondback Energy, 2.875%, 12/1/24	75,000	75
Diamondback Energy, 3.25%, 12/1/26	50,000	50
Diamondback Energy, 3.50%, 12/1/29	75,000	72

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	Shares/Par	\$ Value
(Cost and value in \$000s)		
Discover Financial Services, 3.75%, 3/4/25	150,000	162
Ecolab, 4.80%, 3/24/30	5,000	6
Edison International, 4.95%, 4/15/25	5,000	5
Empresa Nacional de Telecomunicaciones, 4.875%, 10/30/24	200,000	211
Enel Americas, 4.00%, 10/25/26	4,000	4
Enel Chile, 4.875%, 6/12/28	105,000	117
Energy Transfer Operating, 2.90%, 5/15/25	15,000	15
Energy Transfer Operating, 4.20%, 4/15/27	55,000	57
Energy Transfer Operating, 4.50%, 4/15/24	10,000	11
Energy Transfer Operating, 4.95%, 6/15/28	20,000	21
Energy Transfer Operating, 5.00%, 5/15/50	10,000	9
Energy Transfer Operating, 5.25%, 4/15/29	25,000	27
Energy Transfer Operating, 5.50%, 6/1/27	10,000	11
Energy Transfer Operating, 5.875%, 1/15/24	40,000	44
Energy Transfer Operating, 6.00%, 6/15/48	35,000	36
Energy Transfer Operating, 6.25%, 4/15/49	40,000	42
Eni, Series X-R, 4.75%, 9/12/28 (8)	205,000	232
Equitable Holdings, 4.35%, 4/20/28	40,000	45
Essex Portfolio, 3.375%, 4/15/26	35,000	38
Expedia Group, 5.00%, 2/15/26	56,000	58
Fidelity National Financial, 4.50%, 8/15/28	31,000	34
Fidelity National Information Services, 0.75%, 5/21/23 (EUR)	100,000	113
Fifth Third Bancorp, 2.55%, 5/5/27	15,000	16
FirstEnergy, 2.25%, 9/1/30	5,000	5

	Shares/Par	\$ Value
(Cost and value in \$000s)		
FirstEnergy, Series B, 3.90%, 7/15/27	105,000	119
FirstEnergy Transmission, 4.35%, 1/15/25 (8)	65,000	72
Fox, 3.05%, 4/7/25	5,000	5
General Electric, 5.55%, 1/5/26	40,000	47
General Electric, Series D, VR, 5.00% (7)(9)	27,000	21
General Motors Financial, 3.20%, 7/6/21	5,000	5
General Motors Financial, 4.00%, 10/6/26	20,000	21
General Motors Financial, 4.20%, 3/1/21	15,000	15
General Motors Financial, 4.30%, 7/13/25	45,000	47
General Motors Financial, 4.35%, 4/9/25	22,000	23
General Motors Financial, 5.10%, 1/17/24	20,000	21
GLP Capital, 3.35%, 9/1/24	10,000	10
Goldman Sachs Group, 3.50%, 11/16/26	140,000	154
Hasbro, 3.00%, 11/19/24	50,000	52
Hasbro, 3.55%, 11/19/26	25,000	26
Healthcare Realty Trust, 3.625%, 1/15/28	60,000	63
Healthpeak Properties, 2.875%, 1/15/31	5,000	5
Healthpeak Properties, 3.25%, 7/15/26	5,000	5
Healthpeak Properties, 3.50%, 7/15/29	10,000	11
Highwoods Realty, 3.05%, 2/15/30	65,000	65
Highwoods Realty, 4.125%, 3/15/28	41,000	44
HSBC Holdings, VR, 3.95%, 5/18/24 (9)	200,000	215
Humana, 4.50%, 4/1/25	30,000	34
Humana, 4.875%, 4/1/30	42,000	52
Hyundai Capital America, 2.375%, 2/10/23 (8)	45,000	45

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	Shares/Par	\$ Value
(Cost and value in \$000s)		
JPMorgan Chase, VR, 2.083%, 4/22/26 (9)	100,000	104
JPMorgan Chase, VR, 2.182%, 6/1/28 (9)	60,000	62
JPMorgan Chase, VR, 2.522%, 4/22/31 (9)	50,000	53
JPMorgan Chase, VR, 2.739%, 10/15/30 (9)	40,000	43
JPMorgan Chase, VR, 2.956%, 5/13/31 (9)	134,000	142
JPMorgan Chase, VR, 3.109%, 4/22/51 (9)	55,000	59
JPMorgan Chase, VR, 3.54%, 5/1/28 (9)	25,000	28
Keysight Technologies, 4.60%, 4/6/27	38,000	45
Kilroy Realty, 4.375%, 10/1/25	13,000	14
Kinder Morgan, 5.625%, 11/15/23 (8)	32,000	36
Kinder Morgan Energy Partners, 3.50%, 3/1/21	5,000	5
Las Vegas Sands, 3.20%, 8/8/24	13,000	13
Las Vegas Sands, 3.50%, 8/18/26	25,000	25
Listrindo Capital, 4.95%, 9/14/26 (4)	200,000	202
Marsh & McLennan, 2.25%, 11/15/30	15,000	16
Martin Marietta Materials, 4.25%, 7/2/24	65,000	71
Micron Technology, 4.185%, 2/15/27	40,000	45
Micron Technology, 4.64%, 2/6/24	85,000	94
Micron Technology, 5.327%, 2/6/29	22,000	26
Mileage Plus Holdings, 6.50%, 6/20/27 (8)	45,000	45
Morgan Stanley, 3.625%, 1/20/27	70,000	79
Morgan Stanley, 4.00%, 7/23/25	35,000	40
Morgan Stanley, VR, 4.431%, 1/23/30 (9)	25,000	30
Netflix, 6.375%, 5/15/29	55,000	64
NiSource, 3.60%, 5/1/30	37,000	42

	Shares/Par	\$ Value
(Cost and value in \$000s)		
NRG Energy, 3.75%, 6/15/24 (8)	10,000	11
NRG Energy, 4.45%, 6/15/29 (8)	25,000	26
NXP, 2.70%, 5/1/25 (8)	5,000	5
NXP, 3.15%, 5/1/27 (8)	10,000	11
NXP, 5.35%, 3/1/26 (8)	20,000	24
Occidental Petroleum, 2.60%, 8/13/21	6,000	6
Occidental Petroleum, 2.90%, 8/15/24	125,000	107
Oracle, 2.80%, 4/1/27	40,000	44
Oracle, 2.95%, 4/1/30	65,000	72
Oracle, 3.60%, 4/1/50	85,000	95
Pacific Gas & Electric, 2.10%, 8/1/27	45,000	44
Pacific Gas & Electric, 2.50%, 2/1/31	50,000	49
Pacific Gas & Electric, 3.30%, 8/1/40	40,000	39
Pacific Gas & Electric, 3.50%, 8/1/50	55,000	53
PerkinElmer, 3.30%, 9/15/29	57,000	61
QVC, 5.125%, 7/2/22	109,000	110
Regency Centers, 3.70%, 6/15/30	35,000	37
Reynolds American, 4.45%, 6/12/25	55,000	62
Roper Technologies, 2.00%, 6/30/30	10,000	10
Royal Bank of Scotland Group, 6.125%, 12/15/22	50,000	55
Sabine Pass Liquefaction, 4.50%, 5/15/30 (8)	10,000	11
Sabine Pass Liquefaction, 5.00%, 3/15/27	115,000	128
Sabine Pass Liquefaction, 5.875%, 6/30/26	40,000	47
SBA Tower Trust, 3.168%, 4/11/22 (8)	65,000	66
SBA Tower Trust, 3.448%, 3/15/23 (8)	30,000	31

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
SBA Tower Trust, 3.869%, 10/8/24 (8)	125,000	129
Simon Property Group, 3.30%, 1/15/26	10,000	11
Simon Property Group, 3.375%, 10/1/24	105,000	113
Simon Property Group, 3.50%, 9/1/25	22,000	24
SMBC Aviation Capital Finance, 3.55%, 4/15/24 (8)	205,000	210
Southern, 3.25%, 7/1/26	60,000	66
Suncor Energy, 2.80%, 5/15/23	5,000	5
Suncor Energy, 3.10%, 5/15/25	10,000	11
Synchrony Financial, 4.25%, 8/15/24	12,000	13
Synchrony Financial, 4.375%, 3/19/24	10,000	11
T-Mobile USA, 2.05%, 2/15/28 (8)	25,000	25
T-Mobile USA, 3.50%, 4/15/25 (8)	20,000	22
T-Mobile USA, 3.75%, 4/15/27 (8)	110,000	122
T-Mobile USA, 3.875%, 4/15/30 (8)	40,000	44
T-Mobile USA, 4.50%, 4/15/50 (8)	20,000	23
Thermo Fisher Scientific, 1.75%, 4/15/27 (EUR)	100,000	120
Transcontinental Gas Pipe Line, 3.25%, 5/15/30 (8)	10,000	11
Transcontinental Gas Pipe Line, 4.00%, 3/15/28	15,000	17
Transcontinental Gas Pipe Line, 4.60%, 3/15/48	30,000	34
Transurban Finance, 3.375%, 3/22/27 (8)	15,000	16
Transurban Finance, 4.125%, 2/2/26 (8)	15,000	16
Trinity Acquisition, 4.40%, 3/15/26	65,000	74
U.S. Airways PTT, Series 2013-1, Class A, 3.95%, 11/15/25	21,587	18
United Airlines PTT, Series 2019-2, Class A, 2.90%, 5/1/28	15,000	12

	Shares/Par	\$ Value
(Cost and value in \$000s)		
United Airlines PTT, Series 2019-2, Class AA, 2.70%, 5/1/32	10,000	9
UnitedHealth Group, 2.00%, 5/15/30	15,000	16
UnitedHealth Group, 2.75%, 5/15/40	25,000	26
UnitedHealth Group, 2.90%, 5/15/50	30,000	32
UnitedHealth Group, 3.50%, 8/15/39	18,000	21
UnitedHealth Group, 4.45%, 12/15/48	40,000	53
Valero Energy, 2.85%, 4/15/25	5,000	5
Ventas Realty, 3.25%, 10/15/26	60,000	62
VEREIT Operating Partnership, 3.95%, 8/15/27	110,000	111
VEREIT Operating Partnership, 4.60%, 2/6/24	105,000	111
VEREIT Operating Partnership, 4.625%, 11/1/25	25,000	27
VEREIT Operating Partnership, 4.875%, 6/1/26	20,000	22
Verizon Communications, 4.522%, 9/15/48	35,000	46
Verizon Communications, 4.672%, 3/15/55	16,000	21
Verizon Communications, 4.75%, 11/1/41	15,000	20
Verizon Communications, 5.012%, 4/15/49	5,000	7
Vistra Operations, 3.55%, 7/15/24 (8)	105,000	108
Vistra Operations, 3.70%, 1/30/27 (8)	95,000	97
Vistra Operations, 4.30%, 7/15/29 (8)	63,000	66
Vodafone Group, 4.375%, 5/30/28	54,000	64
Vodafone Group, 5.25%, 5/30/48	105,000	137
Volkswagen Group of America Finance, 3.20%, 9/26/26 (8)	205,000	220
Voya Financial, 3.125%, 7/15/24	55,000	59
Wells Fargo, VR, 2.188%, 4/30/26 (9)	30,000	31

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Wells Fargo, VR, 2.393%, 6/2/28 (9)	30,000	31
Wells Fargo, VR, 2.572%, 2/11/31 (9)	65,000	68
Wells Fargo, VR, 2.879%, 10/30/30 (9)	100,000	107
Wells Fargo, VR, 3.068%, 4/30/41 (9)	85,000	89
Westlake Chemical, 1.625%, 7/17/29 (EUR)	100,000	107
Williams, 3.90%, 1/15/25	90,000	98
Williams, 4.00%, 9/15/25	20,000	22
Williams, 4.30%, 3/4/24	5,000	5
Williams, 4.85%, 3/1/48	35,000	39
Willis North America, 3.60%, 5/15/24	45,000	49
Woodside Finance, 3.65%, 3/5/25 (8)	45,000	47
Woodside Finance, 3.70%, 9/15/26 (8)	40,000	42
Woodside Finance, 3.70%, 3/15/28 (8)	71,000	73
WPP Finance 2010, 3.625%, 9/7/22	40,000	42
<b>Total Corporate Bonds (Cost \$14,555)</b>		<b>15,341</b>

**ASSET-BACKED SECURITIES 1.6%**

AmeriCredit Automobile Receivables Trust Series 2016-4, Class D, 2.74%, 12/8/22	90,000	91
AmeriCredit Automobile Receivables Trust Series 2019-1, Class B, 3.13%, 2/18/25	20,000	21
Applebee's Funding Series 2019-1A, Class A2I, 4.194%, 6/7/49 (8)	120,000	106
Avis Budget Rental Car Funding AESOP Series 2016-1A, Class A, 2.99%, 6/20/22 (8)	100,000	99

	Shares/Par	\$ Value
(Cost and value in \$000s)		
BlueMountain Series 2015-2A, Class A1R, CLO, FRN 3M USD LIBOR + 0.93%, 2.065%, 7/18/27 (8)	248,385	243
CBAM Series 2019-9A, Class A, CLO, FRN 3M USD LIBOR + 1.28%, 2.499%, 2/12/30 (8)	250,000	245
CIFC Funding Series 2020-1A, Class A1, CLO, FRN 3M USD LIBOR + 1.70%, 0.00, 7/15/32 (8)	250,000	250
CNH Equipment Trust Series 2017-C, Class B, 2.54%, 5/15/25	5,000	5
Elara HGV Timeshare Issuer Series 2014-A, Class A, 2.53%, 2/25/27 (8)	8,752	9
Ford Credit Auto Owner Trust Series 2018-1, Class C, 3.49%, 7/15/31 (8)	100,000	103
Ford Credit Auto Owner Trust Series 2019-1, Class A, 3.52%, 7/15/30 (8)	115,000	123
Halcyon Loan Advisors Funding Series 2014-3A, Class AR, CLO, FRN 3M USD LIBOR + 1.10%, 2.198%, 10/22/25 (8)	55,030	55
Hardee's Funding Series 2018-1A, Class A2I, 4.25%, 6/20/48 (8)	39,300	40
Hardee's Funding Series 2018-1A, Class A2II, 4.959%, 6/20/48 (8)	54,038	54
Hilton Grand Vacations Trust Series 2014-AA, Class A, 1.77%, 11/25/26 (8)	9,827	10
Hyundai Auto Receivables Trust Series 2016-B, Class D, 2.68%, 9/15/23	35,000	36
Jack in the Box Funding Series 2019-1A, Class A2I, 3.982%, 8/25/49 (8)	64,675	67
Jimmy Johns Funding Series 2017-1A, Class A2I, 3.61%, 7/30/47 (8)	24,313	24
MMAF Equipment Finance Series 2018-A, Class A4, 3.39%, 1/10/25 (8)	100,000	104

	Shares/Par	\$ Value
(Cost and value in \$000s)		
MVW Owner Trust		
Series 2014-1A, Class A, 2.25%, 9/22/31 (8)	15,222	15
Neuberger Berman XIX		
Series 2015-19A, Class A2R2, CLO, FRN		
3M USD LIBOR + 1.15%, 2.369%, 7/15/27 (8)	250,000	239
Santander Drive Auto Receivables Trust		
Series 2017-1, Class C, 2.58%, 5/16/22	198	—
Santander Retail Auto Lease Trust		
Series 2019-B, Class C, 2.77%, 8/21/23 (8)	30,000	30
Santander Retail Auto Lease Trust		
Series 2019-B, Class D, 3.31%, 6/20/24 (8)	100,000	101
Sierra Timeshare Receivables Funding		
Series 2015-3A, Class A, 2.58%, 9/20/32 (8)	11,046	11
Sierra Timeshare Receivables Funding		
Series 2016-1A, Class A, 3.08%, 3/21/33 (8)	18,167	18
Sierra Timeshare Receivables Funding		
Series 2019-1A, Class A, 3.20%, 1/20/36 (8)	52,279	53
SLM Student Loan Trust		
Series 2008-9, Class A, FRN		
3M USD LIBOR + 1.50%, 2.491%, 4/25/23	23,267	23
SMB Private Education Loan Trust		
Series 2015-B, Class A2A, 2.98%, 7/15/27 (8)	32,697	33
SMB Private Education Loan Trust		
Series 2018-A, Class A2A, 3.50%, 2/15/36 (8)	103,751	109
SMB Private Education Loan Trust		
Series 2018-C, Class A2A, 3.63%, 11/15/35 (8)	97,975	103
Southwick Park		
Series 2019-4A, Class A1, CLO, FRN		
3M USD LIBOR + 1.30%, 2.435%, 7/20/32 (8)	250,000	245
Synchrony Credit Card Master Note Trust		
Series 2015-4, Class B, 2.62%, 9/15/23	25,000	25

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Taco Bell Funding		
Series 2018-1A, Class A2I, 4.318%, 11/25/48 (8)	73,875	75
<b>Total Asset-Backed Securities (Cost \$2,773)</b>		<b>2,765</b>

#### NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 3.9%

Angel Oak Mortgage Trust		
Series 2019-3, Class A3, CMO, ARM		
3.238%, 5/25/59 (8)	45,289	46
Angel Oak Mortgage Trust		
Series 2020-3, Class A1, CMO, ARM		
1.691%, 4/25/65 (8)	55,000	55
Ashford Hospitality Trust		
Series 2018-ASHF, Class B, ARM		
1M USD LIBOR + 1.25%, 1.435%, 4/15/35 (8)	45,000	41
Ashford Hospitality Trust		
Series 2018-ASHF, Class C, ARM		
1M USD LIBOR + 1.40%, 1.585%, 4/15/35 (8)	20,000	18
BANK		
Series 2017-BNK5, Class B, ARM		
3.896%, 6/15/60	80,000	81
BANK		
Series 2019-BN18, Class B, 3.977%, 5/15/62	75,000	79
BANK		
Series 2019-BN21, Class C, 3.517%, 10/17/52	25,000	21
BANK		
Series 2019-BN22, Class D, 2.50%, 11/15/62 (8)	55,000	40
BANK		
Series 2020-BN25, Class AS, 2.841%, 1/15/63	25,000	26
Barclays Commercial Mortgage Trust		
Series 2019-BWAY, Class D, ARM		
1M USD LIBOR + 2.16%, 2.345%, 11/25/34 (8)	25,000	24
Barclays Commercial Mortgage Trust		
Series 2020-C6, Class AS, 2.84%, 2/15/53	15,000	15

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Bayview Mortgage Fund IVc Trust Series 2017-RT3, Class A, CMO, ARM 3.50%, 1/28/58 (8)	51,659	52
Bayview Opportunity Master Fund Iva Trust Series 2017-RT1, Class A1, CMO, ARM 3.00%, 3/28/57 (8)	44,617	46
Benchmark Mortgage Trust Series 2018-B1, Class AM, ARM 3.878%, 1/15/51	25,000	28
Benchmark Mortgage Trust Series 2019-B13, Class AM, 3.183%, 8/15/57	35,000	38
Cantor Commercial Real Estate Lending Series 2019-CF1, Class B, ARM 4.178%, 5/15/52	100,000	101
CIM Trust Series 2019-INV3, Class A15, CMO, ARM 3.50%, 8/25/49 (8)	81,581	83
Citigroup Commercial Mortgage Trust Series 2014-GC21, Class AS, 4.026%, 5/10/47	35,000	37
Citigroup Commercial Mortgage Trust Series 2015-GC27, Class AS, 3.571%, 2/10/48	15,000	16
Citigroup Commercial Mortgage Trust Series 2017-C4, Class AS, 3.764%, 10/12/50	45,000	49
Citigroup Commercial Mortgage Trust Series 2017-P7, Class AS, 3.915%, 4/14/50	25,000	27
Citigroup Commercial Mortgage Trust Series 2018-B2, Class C, ARM 4.828%, 3/10/51	30,000	26
COLT Mortgage Loan Trust Series 2018-3, Class A3, CMO, ARM 3.865%, 10/26/48 (8)	34,445	35
COLT Mortgage Loan Trust Series 2018-4, Class A1, CMO, ARM 4.006%, 12/28/48 (8)	42,113	43

	Shares/Par	\$ Value
(Cost and value in \$000s)		
COLT Mortgage Loan Trust Series 2019-3, Class A1, CMO, ARM 2.764%, 8/25/49 (8)	51,926	53
Commercial Mortgage Trust Series 2014-CR15, Class AM, ARM 4.426%, 2/10/47	50,000	53
Commercial Mortgage Trust Series 2014-UBS6, Class AM, 4.048%, 12/10/47	110,000	118
Commercial Mortgage Trust Series 2015-CR24, Class AM, ARM 4.028%, 8/10/48	25,000	27
Commercial Mortgage Trust Series 2015-LC21, Class B, ARM 4.484%, 7/10/48	45,000	47
Commercial Mortgage Trust Series 2015-PC1, Class B, ARM 4.577%, 7/10/50	20,000	21
Commercial Mortgage Trust Series 2016-CR28, Class AHR, 3.651%, 2/10/49	28,245	30
Connecticut Avenue Securities Series 2017-C02, Class 2ED3, CMO, ARM 1M USD LIBOR + 1.35%, 1.535%, 9/25/29	77,783	76
Connecticut Avenue Securities Series 2017-C03, Class 1M1, CMO, ARM 1M USD LIBOR + 0.95%, 1.135%, 10/25/29	2,054	2
Connecticut Avenue Securities Series 2017-C06, Class 2ED1, CMO, ARM 1M USD LIBOR + 1.00%, 1.185%, 2/25/30	57,156	56
Connecticut Avenue Securities Series 2018-C01, Class 1ED2, CMO, ARM 1M USD LIBOR + 0.85%, 1.035%, 7/25/30	92,942	90
Connecticut Avenue Securities Series 2018-C02, Class 2EB2, CMO, ARM 1M USD LIBOR + 0.90%, 1.085%, 8/25/30	35,000	33
Connecticut Avenue Securities Series 2020-R01, Class 1M1, CMO, ARM 1M USD LIBOR + 0.80%, 0.985%, 1/25/40 (8)	58,456	58



T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Connecticut Avenue Securities Trust Series 2020-R02, Class 2M1, CMO, ARM 1M USD LIBOR + 0.75%, 0.935%, 1/25/40 (8)	24,219	24
CSAIL Commercial Mortgage Trust Series 2019-C17, Class AS, 3.278%, 9/15/52	30,000	31
CSAIL Commercial Mortgage Trust Series 2019-C17, Class B, 3.48%, 9/15/52	35,000	33
Deephaven Residential Mortgage Trust Series 2018-2A, Class A1, CMO, ARM 3.479%, 4/25/58 (8)	38,761	39
Deephaven Residential Mortgage Trust Series 2018-3A, Class M1, CMO, ARM 4.357%, 8/25/58 (8)	100,000	100
Ellington Financial Mortgage Trust Series 2019-2, Class A1, CMO, ARM 2.739%, 11/25/59 (8)	90,119	90
FREMF Mortgage Trust Series 2018-K731, Class B, ARM 4.063%, 2/25/25 (8)	65,000	69
FREMF Mortgage Trust Series 2019-K100, Class B, ARM 3.61%, 11/25/52 (8)	45,000	47
FREMF Mortgage Trust Series 2019-K92, Class B, ARM 4.337%, 5/25/52 (8)	20,000	22
FREMF Mortgage Trust Series 2019-K97, Class B, ARM 3.893%, 9/25/51 (8)	50,000	53
FREMF Mortgage Trust Series 2019-K98, Class B, ARM 3.862%, 10/25/52 (8)	25,000	27
Galton Funding Mortgage Trust Series 2018-1, Class A23, CMO, ARM 3.50%, 11/25/57 (8)	43,566	45
Galton Funding Mortgage Trust Series 2018-2, Class A22, CMO, ARM 4.00%, 10/25/58 (8)	51,059	53
Galton Funding Mortgage Trust Series 2019-H1, Class A1, CMO, ARM 2.657%, 10/25/59 (8)	71,822	73

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Galton Funding Mortgage Trust Series 2019-H1, Class A3, CMO, ARM 2.964%, 10/25/59 (8)	72,569	74
Goldman Sachs Mortgage Securities Trust Series 2015-GC28, Class AS, 3.759%, 2/10/48	45,000	47
Goldman Sachs Mortgage Securities Trust Series 2017-GS8, Class C, ARM 4.481%, 11/10/50	90,000	87
Goldman Sachs Mortgage Securities Trust Series 2019-GC40, Class A4, 3.16%, 7/10/52	100,000	111
Goldman Sachs Mortgage Securities Trust Series 2019-GSA1, Class B, 3.511%, 11/10/52	75,000	75
Goldman Sachs Mortgage Securities Trust Series 2019-SOHO, Class C, ARM 1M USD LIBOR + 1.30%, 1.485%, 6/15/36 (8)	85,000	80
Goldman Sachs Mortgage Securities Trust Series 2020-GC47, Class B, 3.571%, 5/12/53	35,000	36
Goldman Sachs Mortgage Securities Trust Series 2013-GC16, Class B, ARM 5.161%, 11/10/46	120,000	128
Great Wolf Trust Series 2019-WOLF, Class C, ARM 1M USD LIBOR + 1.633%, 1.818%, 12/15/36 (8)	35,000	32
Hilton Orlando Trust Series 2018-ORL, Class A, ARM 1M USD LIBOR + 0.77%, 0.955%, 12/15/34 (8)	100,000	95
Homeward Opportunities Fund I Trust Series 2019-1, Class A2, CMO, ARM 3.556%, 1/25/59 (8)	74,997	76
Homeward Opportunities Fund I Trust Series 2019-3, Class A1, CMO, ARM 2.675%, 11/25/59 (8)	85,804	87

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Hudson Yards Mortgage Trust Series 2019-30HY, Class B, ARM 3.38%, 7/10/39 (8)	100,000	107
Hudson Yards Mortgage Trust Series 2019-30HY, Class D, ARM 3.558%, 7/10/39 (8)	100,000	100
Independence Plaza Trust Series 2018-INDP, Class A, 3.763%, 7/10/35 (8)	105,000	112
JPMorgan Barclays Bank Commercial Mortgage Securities Trust Series 2014-C19, Class AS, ARM 4.243%, 4/15/47	35,000	37
JPMorgan Chase Commercial Mortgage Securities Trust Series 2016-JP2, Class AS, 3.056%, 8/15/49	35,000	36
JPMorgan Chase Commercial Mortgage Securities Trust Series 2016-JP3, Class B, ARM 3.397%, 8/15/49	20,000	19
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (8)	20,000	21
JPMorgan Deutsche Bank Commercial Mortgage Securities Trust Series 2016-C1, Class AM, 3.539%, 5/10/49	100,000	105
JPMorgan Deutsche Bank Commercial Mortgage Securities Trust Series 2018-C8, Class C, ARM 4.902%, 6/15/51	35,000	32
JPMorgan Mortgage Trust Series 2019-INV2, Class A3, CMO, ARM 3.50%, 2/25/50 (8)	28,791	29
JPMorgan Mortgage Trust Series 2020-1INV, Class A11, CMO, ARM 1M USD LIBOR + 0.83%, 0.998%, 8/25/50 (8)	28,321	28
JPMorgan Mortgage Trust Series 2020-INV1, Class A3, CMO, ARM 3.50%, 8/25/50 (8)	37,762	39
JPMorgan Mortgage Trust Series 2020-LTV1, Class A15, CMO, ARM 3.50%, 6/25/50 (8)	26,958	28

	Shares/Par	\$ Value
(Cost and value in \$000s)		
JPMorgan Mortgage Trust Series 2020-LTV1, Class A3, CMO, ARM 3.50%, 6/25/50 (8)	53,915	56
MetLife Securitization Trust Series 2018-1A, Class A, CMO, ARM 3.75%, 3/25/57 (8)	89,434	95
Mill City Mortgage Loan Trust Series 2016-1, Class A1, CMO, ARM 2.50%, 4/25/57 (8)	28,309	29
Morgan Stanley Bank of America Merrill Lynch Trust Series 2014-C18, Class 300A, 3.749%, 8/15/31	25,000	26
Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C24, Class AS, ARM 4.036%, 5/15/48	10,000	11
Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C27, Class AS, 4.068%, 12/15/47	40,000	43
Morgan Stanley Capital I Trust Series 2015-MS1, Class AS, ARM 4.166%, 5/15/48	10,000	11
Morgan Stanley Capital I Trust Series 2017-ASHF, Class B, ARM 1M USD LIBOR + 1.25%, 1.435%, 11/15/34 (8)	90,000	81
New Orleans Hotel Trust Series 2019-HNLA, Class B, ARM 1M USD LIBOR + 1.289%, 1.474%, 4/15/32 (8)	100,000	92
New Residential Mortgage Loan Trust Series 2019-NQM1, Class A1, CMO, ARM 3.675%, 1/25/49 (8)	50,136	50
New Residential Mortgage Loan Trust Series 2019-NQM2, Class A1, CMO, ARM 3.60%, 4/25/49 (8)	65,862	67
OBX Trust Series 2020-EXP1, Class 1A8, CMO, ARM 3.50%, 2/25/60 (8)	85,896	88
RETL Series 2019-RVP, Class A, ARM 1M USD LIBOR + 1.15%, 1.335%, 3/15/36 (8)	8,012	8

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Seasoned Credit Risk Transfer Trust		
Series 2016-1, Class M1, CMO,		
ARM		
3.00%, 9/25/55 (8)	25,000	25
Sequoia Mortgage Trust		
Series 2013-4, Class B1, CMO,		
ARM		
3.486%, 4/25/43	72,233	72
Sequoia Mortgage Trust		
Series 2017-CH2, Class A19,		
CMO, ARM		
4.00%, 12/25/47 (8)	42,606	44
SG Residential Mortgage Trust		
Series 2019-3, Class A1, CMO,		
ARM		
2.703%, 9/25/59 (8)	70,079	71
SLIDE		
Series 2018-FUN, Class E, ARM		
1M USD LIBOR + 2.30%, 2.485%,		
6/15/31 (8)	52,416	45
Starwood Mortgage Residential		
Trust		
Series 2019-IMC1, Class A1, CMO,		
ARM		
3.468%, 2/25/49 (8)	66,475	68
Starwood Mortgage Residential		
Trust		
Series 2019-INV1, Class A1, CMO,		
ARM		
2.61%, 9/27/49 (8)	80,020	80
Structured Agency Credit Risk Debt		
Notes		
Series 2018-DNA1, Class M2AT,		
CMO, ARM		
1M USD LIBOR + 1.05%, 1.235%,		
7/25/30	49,230	48
Structured Agency Credit Risk Debt		
Notes		
Series 2018-DNA2, Class M1,		
CMO, ARM		
1M USD LIBOR + 0.80%, 0.985%,		
12/25/30 (8)	10,665	11
Structured Agency Credit Risk Debt		
Notes		
Series 2018-DNA3, Class M1,		
CMO, ARM		
1M USD LIBOR + 0.75%, 0.935%,		
9/25/48 (8)	47	—

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Structured Agency Credit Risk Debt		
Notes		
Series 2018-HQA1, Class M2AS,		
CMO, ARM		
1M USD LIBOR + 1.10%, 1.285%,		
9/25/30	36,180	35
Structured Agency Credit Risk Debt		
Notes		
Series 2018-HRP2, Class M2,		
CMO, ARM		
1M USD LIBOR + 1.25%, 1.435%,		
2/25/47 (8)	49,667	49
Structured Agency Credit Risk Debt		
Notes		
Series 2018-SPI2, Class M2, CMO,		
ARM		
3.809%, 5/25/48 (8)	10,000	10
Structured Agency Credit Risk Debt		
Notes		
Series 2018-SPI3, Class M2, CMO,		
ARM		
4.145%, 8/25/48 (8)	56,862	56
Structured Agency Credit Risk Debt		
Notes		
Series 2019-HQA4, Class M1,		
CMO, ARM		
1M USD LIBOR + 0.77%, 0.955%,		
11/25/49 (8)	3,842	4
Structured Agency Credit Risk Debt		
Notes		
Series 2020- DNA2, Class M1,		
CMO, ARM		
1M USD LIBOR + 0.75%, 0.935%,		
2/25/50 (8)	29,255	29
Structured Agency Credit Risk Debt		
Notes		
Series 2020-DNA3, Class M1,		
CMO, ARM		
1M USD LIBOR + 1.50%, 1.671%,		
6/25/50 (8)	30,000	30
Towd Point Mortgage Trust		
Series 2015-3, Class A1B, CMO,		
ARM		
3.00%, 3/25/54 (8)	12,949	13
Towd Point Mortgage Trust		
Series 2015-5, Class A1B, CMO,		
ARM		
2.75%, 5/25/55 (8)	21,179	21
Towd Point Mortgage Trust		
Series 2016-1, Class A1B, CMO,		
ARM		
2.75%, 2/25/55 (8)	22,037	22

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Towd Point Mortgage Trust Series 2017-1, Class A1, CMO, ARM 2.75%, 10/25/56 (8)	44,680	46
Towd Point Mortgage Trust Series 2017-1, Class M1, CMO, ARM 3.75%, 10/25/56 (8)	100,000	107
Towd Point Mortgage Trust Series 2018-3, Class A1, CMO, ARM 3.75%, 5/25/58 (8)	72,598	78
Towd Point Mortgage Trust Series 2018-SJ1, Class A1, CMO, ARM 4.00%, 10/25/58 (8)	41,749	42
Verus Securitization Trust Series 2018-INV2, Class A1FX, CMO, ARM 4.148%, 10/25/58 (8)	65,173	66
Verus Securitization Trust Series 2019-1, Class A1, CMO, ARM 3.836%, 2/25/59 (8)	60,962	62
Verus Securitization Trust Series 2019-2, Class A3, CMO, ARM 3.448%, 5/25/59 (8)	74,566	74
Verus Securitization Trust Series 2019-3, Class A3, CMO, STEP 3.04%, 7/25/59 (8)	73,794	73
Verus Securitization Trust Series 2019-INV1, Class A1, CMO, ARM 3.402%, 12/25/59 (8)	73,516	75
Verus Securitization Trust Series 2019-INV3, Class A1, CMO, ARM 2.692%, 11/25/59 (8)	93,879	95
Wells Fargo Commercial Mortgage Trust Series 2015-C29, Class C, ARM 4.357%, 6/15/48	95,000	86
Wells Fargo Commercial Mortgage Trust Series 2015-NXS2, Class C, ARM 4.438%, 7/15/58	10,000	9
Wells Fargo Commercial Mortgage Trust Series 2017-C38, Class B, ARM 3.917%, 7/15/50	100,000	102

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Wells Fargo Commercial Mortgage Trust Series 2017-C39, Class B, 4.025%, 9/15/50	125,000	125
Wells Fargo Commercial Mortgage Trust Series 2019-C51, Class A4, 3.311%, 6/15/52	115,000	129
Wells Fargo Commercial Mortgage Trust Series 2019-C53, Class B, ARM 3.514%, 10/15/52	30,000	31
Wells Fargo Commercial Mortgage Trust Series 2019-JWDR, Class A, ARM 2.584%, 9/15/31 (8)	100,000	98
Wells Fargo Commercial Mortgage Trust Series 2020-C55, Class B, 3.139%, 2/15/53	70,000	66
WFRBS Commercial Mortgage Trust Series 2013-C11, Class C, ARM 4.343%, 3/15/45	85,000	85
<b>Total Non-U.S. Government Mortgage-Backed Securities (Cost \$6,846)</b>		<b>6,857</b>

#### U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 3.6%

##### U.S. Government Agency Obligations 2.7% (10)

Federal Home Loan Mortgage 2.50%, 4/1/30	31,091	33
3.00%, 12/1/42 - 2/1/47	218,571	233
3.50%, 8/1/42 - 3/1/44	206,025	224
4.00%, 8/1/40 - 8/1/45	111,026	122
4.50%, 6/1/39 - 5/1/42	106,707	118
5.00%, 1/1/24 - 8/1/40	33,961	39
6.00%, 8/1/21 - 8/1/38	9,300	11
6.50%, 3/1/32 - 4/1/32	2,572	3
7.00%, 6/1/32	656	—
Federal Home Loan Mortgage, ARM 12M USD LIBOR + 1.748%, 3.744%, 2/1/37	4,894	5
12M USD LIBOR + 1.831%, 3.88%, 1/1/37	1,884	2
12M USD LIBOR + 1.785%, 4.035%, 9/1/32	98	—
Federal Home Loan Mortgage, UMBS 3.00%, 9/1/49 - 6/1/50	63,729	68

	Shares/Par	\$ Value
(Cost and value in \$000s)		
4.00%, 12/1/49 - 2/1/50	193,200	207
4.50%, 5/1/50	34,419	37
Federal National Mortgage Assn.		
3.00%, 8/1/43 - 2/1/44	20,703	22
3.50%, 6/1/42 - 1/1/44	198,010	214
4.00%, 11/1/40	59,840	65
Federal National Mortgage Assn.		
ARM, 12M USD LIBOR + 1.886%, 3.524%, 8/1/36	2,596	3
Federal National Mortgage Assn.		
CMO, 4.00%, 6/25/44	39,244	40
Federal National Mortgage Assn.		
CMO, IO, 6.50%, 2/25/32	729	—
Federal National Mortgage Assn., UMBS		
2.50%, 1/1/32 - 5/1/32	57,617	61
3.00%, 6/1/27 - 10/1/49	1,062,776	1,136
3.50%, 11/1/32 - 10/1/49	538,886	578
4.00%, 11/1/40 - 1/1/50	452,534	496
4.50%, 12/1/20 - 5/1/50	268,056	298
5.00%, 10/1/21 - 7/1/42	95,764	108
5.50%, 12/1/34 - 9/1/41	104,847	120
6.00%, 8/1/21 - 1/1/41	67,434	78
6.50%, 7/1/32 - 5/1/40	38,359	45
7.00%, 4/1/32	377	—
UMBS, TBA		
2.00%, 7/1/50 (11)	85,000	87
2.50%, 7/1/50 (11)	320,000	333
3.00%, 8/1/50 (11)	50,000	53
		4,839
<b>U.S. Government Obligations 0.9%</b>		
Government National Mortgage Assn.		
2.50%, 4/20/50	34,804	36
3.00%, 7/15/43 - 5/20/50	295,609	313
3.50%, 12/20/42 - 4/20/48	383,385	413
4.00%, 7/20/42 - 1/20/48	188,754	205
4.50%, 10/20/39 - 3/20/47	132,916	147
5.00%, 3/20/34 - 5/20/48	163,904	185
5.50%, 10/20/32 - 3/20/49	96,711	106
6.00%, 4/15/36 - 12/20/38	14,848	17
6.50%, 3/15/26 - 12/20/33	3,983	3
7.00%, 9/20/27	2,380	3
8.00%, 4/15/26	293	—
Government National Mortgage		
Assn., CMO,		
3.00%, 11/20/47-12/20/47	35,850	37

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Government National Mortgage		
Assn.		
CMO, ARM, 1M USD LIBOR + 0.30%, 0.49%, 9/20/48	27,493	27
Government National Mortgage		
Assn., CMO, IO,		
4.50%, 2/20/39-12/20/39	3,941	—
		1,492
<b>Total U.S. Government &amp; Agency Mortgage- Backed Securities (Cost \$6,119)</b>		<b>6,331</b>

**U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING  
MORTGAGE-BACKED) 3.1%**
**U.S. Treasury Obligations 3.1%**

U.S. Treasury Bonds,		
2.00%, 2/15/50	205,000	235
U.S. Treasury Bonds,		
2.375%, 11/15/49	535,000	660
U.S. Treasury Bonds,		
3.00%, 2/15/49	194,800	269
U.S. Treasury Notes,		
0.125%, 5/15/23	455,000	454
U.S. Treasury Notes,		
0.25%, 5/31/25	340,000	340
U.S. Treasury Notes,		
0.50%, 3/31/25	235,000	238
U.S. Treasury Notes,		
1.375%, 10/15/22 (12)	1,935,000	1,988
U.S. Treasury Notes,		
1.50%, 9/15/22	180,000	185
U.S. Treasury Notes,		
1.50%, 1/15/23	275,000	284
U.S. Treasury Notes,		
1.625%, 11/15/22	850,000	879
		5,532

**Total U.S. Government Agency Obligations  
(Excluding Mortgage-Backed)  
(Cost \$5,274)** **5,532**

**FOREIGN GOVERNMENT OBLIGATIONS &  
MUNICIPALITIES 0.2%**

Perusahaan Gas Negara,		
5.125%, 5/16/24 (8)	200,000	210

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Perusahaan Listrik Negara, 4.00%, 6/30/50 (8)	200,000	196
<b>Total Foreign Government Obligations &amp; Municipalities (Cost \$409)</b>		<b>406</b>

**BOND MUTUAL FUNDS 13.2%**

T. Rowe Price Inflation Protected Bond Fund - I Class, (6.59)% (13)(14)	450	6
T. Rowe Price Institutional Emerging Markets Bond Fund, 5.15% (13)(14)	906,978	7,156
T. Rowe Price Institutional Floating Rate Fund – Institutional Class, 3.71% (13)(14)	120,098	1,114
T. Rowe Price Institutional High Yield Fund – Institutional Class, 5.05% (13)(14)	1,103,937	9,074
T. Rowe Price International Bond Fund - I Class, 1.26% (13)(14)	646,224	5,810
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, (5.57)% (13)(14)	8,675	44
<b>Total Bond Mutual Funds (Cost \$24,209)</b>		<b>23,204</b>

**EQUITY MUTUAL FUNDS 6.1%**

T. Rowe Price Institutional Emerging Markets Equity Fund (13)	215,528	8,283
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	Shares/Par	\$ Value
(Cost and value in \$000s)		
T. Rowe Price Real Assets Fund - I Class (13)	237,421	2,469
<b>Total Equity Mutual Funds (Cost \$8,090)</b>		<b>10,752</b>

**SHORT-TERM INVESTMENTS 6.0%****Money Market Funds 6.0%**

T. Rowe Price Treasury Reserve Fund, 0.21% (13)(15)	10,596,966	10,597
<b>Total Short-Term Investments (Cost \$10,597)</b>		<b>10,597</b>

**SECURITIES LENDING COLLATERAL 0.9%****Investments in a Pooled Account through Securities Lending  
Program with JPMorgan Chase Bank 0.9%****Short-Term Funds 0.9%**

T. Rowe Price Short-Term Fund, 0.22% (13)(15)	165,547	1,655
<b>Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank</b>		<b>1,655</b>
<b>Total Securities Lending Collateral (Cost \$1,655)</b>		<b>1,655</b>

**Total Investments in Securities**

<b>101.3% of Net Assets (Cost \$139,970)</b>	<b>\$</b>	<b>178,838</b>
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- ‡ Shares/Par and Notional Amount are denominated in U.S. dollars unless otherwise noted.
- (1) Non-income producing
  - (2) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period-end amounts to \$477 and represents 0.3% of net assets.
  - (3) See Note 2. Level 3 in fair value hierarchy.
  - (4) See Note 4. All or a portion of this security is on loan at June 30, 2020.
  - (5) Investment in a partnership held indirectly through a limited liability company that is owned by the fund and treated as a corporation for U.S. tax purposes.
  - (6) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.

- (7) Perpetual security with no stated maturity date.
- (8) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$10,182 and represents 5.8% of net assets.
- (9) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread is provided if the rate is currently floating.
- (10) Issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. government. The Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, including UMBS, currently operate under a federal conservatorship.
- (11) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$473 and represents 0.3% of net assets.
- (12) At June 30, 2020, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (13) Affiliated Companies
- (14) SEC 30-day yield
- (15) Seven-day yield

1M USD LIBOR One month USD LIBOR (London interbank offered rate)

3M USD LIBOR Three month USD LIBOR (London interbank offered rate)

12M USD LIBOR Twelve month USD LIBOR (London interbank offered rate)

ADR American Depositary Receipts

ARM Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans.

AUD Australian Dollar

CAD Canadian Dollar

CDI CHES or CREST Depositary Interest

CHF Swiss Franc

CLO Collateralized Loan Obligation

CMO Collateralized Mortgage Obligation

DKK Danish Krone

EUR Euro

FRN Floating Rate Note

GBP British Pound

HKD Hong Kong Dollar

IO Interest-only security for which the fund receives interest on notional principal

ISK Iceland Krona

JPY Japanese Yen

KRW South Korean Won

NOK Norwegian Krone

PTT Pass-Through Trust

REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

SDR Swedish Depositary Receipts

SEK Swedish Krona

SGD Singapore Dollar

STEP Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.

TBA To-Be-Announced

TWD Taiwan Dollar

UMBS Uniform Mortgage-Backed Securities

USD U.S. Dollar

VR Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.



(Amounts in 000s, except market price)

**SWAPS 0.0%**

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
<b>BILATERAL SWAPS (0.0)%</b>				
<b>Credit Default Swaps, Protection Sold (0.0)%</b>				
Bank of America, Protection Sold (Relevant Credit: Boeing, 8.75%, 8/15/21, \$108.14*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/21	115	(2)	1	(3)
Barclays Bank, Protection Sold (Relevant Credit: General Electric, 2.70%, 10/9/22, \$104.09*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/20	50	—	—	—
Barclays Bank, Protection Sold (Relevant Credit: Republic of Chile, 3.24%, 2/6/28, \$109.93*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/25	145	1	(1)	2
Barclays Bank, Protection Sold (Relevant Credit: Republic of Colombia, 10.38%, 1/28/33, \$151.25*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/25	66	(1)	(6)	5
Barclays Bank, Protection Sold (Relevant Credit: Republic of Indonesia, 3.70%, 1/8/22, \$103.78*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/25	179	(3)	(9)	6
BNP Paribas, Protection Sold (Relevant Credit: Republic of Chile, 3.24%, 2/6/28, \$109.93*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/25	90	1	(1)	2
Citibank, Protection Sold (Relevant Credit: Devon Energy, 7.95%, 4/15/32, \$116.88*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/24	10	—	—	—
Citibank, Protection Sold (Relevant Credit: Republic of Colombia, 10.38%, 1/28/33, \$151.25*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/25	101	(3)	(6)	3
Goldman Sachs, Protection Sold (Relevant Credit: General Electric, 2.70%, 10/9/22, \$104.09*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/20	40	—	—	—
Goldman Sachs, Protection Sold (Relevant Credit: Republic of Indonesia, 3.70%, 1/8/22, \$103.78*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/25	163	(3)	(8)	5
HSBC Bank, Protection Sold (Relevant Credit: Republic of Indonesia, 3.70%, 1/8/22, \$103.78*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/25	24	—	(1)	1
JPMorgan Chase, Protection Sold (Relevant Credit: Barclays Bank, 2.65%, 1/11/21, \$100.62*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24 (EUR)	10	—	—	—
Morgan Stanley, Protection Sold (Relevant Credit: Devon Energy, 7.95%, 4/15/32, \$116.88*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/24	5	—	—	—

(Amounts in 000s, except market price)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
Morgan Stanley, Protection Sold (Relevant Credit: Republic of Indonesia, 3.70%, 1/8/22, \$103.78*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/25	360	(6)	(17)	11
<b>Total Bilateral Credit Default Swaps, Protection Sold</b>			<b>(48)</b>	<b>32</b>
<b>Total Bilateral Swaps</b>			<b>(48)</b>	<b>32</b>
Description	Notional Amount	\$ Value	Initial \$ Value	Unrealized \$ Gain/(Loss)
<b>CENTRALLY CLEARED SWAPS 0.0%</b>				
<b>Credit Default Swaps, Protection Sold 0.0%</b>				
Protection Sold (Relevant Credit: Markit CDX.NA.IG-S34, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default 6/20/25	4,646	56	6	50
<b>Total Centrally Cleared Credit Default Swaps, Protection Sold</b>				<b>50</b>
<b>Total Centrally Cleared Swaps</b>				<b>50</b>
<b>Net payments (receipts) of variation margin to date</b>				<b>(37)</b>
<b>Variation margin receivable (payable) on centrally cleared swaps</b>			<b>\$</b>	<b>13</b>

\* Market Price at June 30, 2020.

**Forward Currency Exchange Contracts**

(Amounts in 000s)

<b>Counterparty</b>	<b>Settlement</b>	<b>Receive</b>	<b>Deliver</b>	<b>Unrealized Gain/(Loss)</b>
Goldman Sachs	8/21/20	USD	144 EUR	133 \$ (5)
Morgan Stanley	8/21/20	USD	144 EUR	133 (5)
State Street	8/21/20	USD	124 EUR	114 (5)
Net unrealized gain (loss) on open forward currency exchange contracts				\$ (15)

**Futures Contracts**

(\$000s)

	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Value and Unrealized Gain (Loss)</b>
Long, 8 U.S. Treasury Long Bond contracts	9/20	1,428 \$	3
Long, 11 U.S. Treasury Notes five year contracts	9/20	1,383	6
Long, 10 U.S. Treasury Notes ten year contracts	9/20	1,392	2
Long, 23 U.S. Treasury Notes two year contracts	9/20	5,079	3
Long, 5 Ultra U.S. Treasury Bonds contracts	9/20	1,091	8
Short, 16 Ultra U.S. Treasury Notes ten year contracts	9/20	(2,520)	(19)
<b>Net payments (receipts) of variation margin to date</b>			<b>(9)</b>
<b>Variation margin receivable (payable) on open futures contracts</b>			<b>\$ (6)</b>

**Affiliated Companies**

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended June 30, 2020. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

<b>Affiliate</b>	<b>Net Realized Gain (Loss)</b>	<b>Change in Net Unrealized Gain/Loss</b>	<b>Investment Income</b>
T. Rowe Price Inflation Protected Bond Fund - I Class	\$ —	\$ 1	\$ —
T. Rowe Price Institutional Emerging Markets Bond Fund	6	(545)	176
T. Rowe Price Institutional Emerging Markets Equity Fund	(10)	(843)	—
T. Rowe Price Institutional Floating Rate Fund – Institutional Class	(21)	(70)	26
T. Rowe Price Institutional High Yield Fund – Institutional Class	(23)	(687)	248
T. Rowe Price International Bond Fund - I Class	(115)	75	37
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class	(7)	(1)	1
T. Rowe Price Real Assets Fund - I Class	(8)	(233)	—
T. Rowe Price Treasury Reserve Fund	—	—	28
T. Rowe Price Short-Term Fund	—	—	—++
<b>Totals</b>	<b>\$ (178)#</b>	<b>\$ (2,303)</b>	<b>\$ 516+</b>

**Supplementary Investment Schedule**

<b>Affiliate</b>	<b>Value 12/31/19</b>	<b>Purchase Cost</b>	<b>Sales Cost</b>	<b>Value 6/30/20</b>
T. Rowe Price Inflation Protected Bond Fund - I Class	\$ 5	\$ —	\$ —	6
T. Rowe Price Institutional Emerging Markets Bond Fund	8,070	583	952	7,156
T. Rowe Price Institutional Emerging Markets Equity Fund	8,536	700	110	8,283
T. Rowe Price Institutional Floating Rate Fund – Institutional Class	1,269	26	111	1,114
T. Rowe Price Institutional High Yield Fund – Institutional Class	8,337	1,597	173	9,074
T. Rowe Price International Bond Fund - I Class	5,914	946	1,125	5,810
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class	301	1	257	44
T. Rowe Price Real Assets Fund - I Class	2,560	250	108	2,469
T. Rowe Price Treasury Reserve Fund	4,689	□	□	10,597
T. Rowe Price Short-Term Fund	756	□	□	1,655
<b>Total</b>			<b>\$</b>	<b>46,208^</b>

# Capital gain distributions from mutual funds represented \$10 of the net realized gain (loss).

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.

+ Investment income comprised \$516 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$44,551.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

June 30, 2020 (Unaudited)

**STATEMENT OF ASSETS AND LIABILITIES**

(\$000s, except shares and per share amounts)

**Assets**

Investments in securities, at value (cost \$139,970)	\$	178,838
Receivable for investment securities sold		524
Interest and dividends receivable		297
Cash		236
Foreign currency (cost \$73)		73
Unrealized gain on bilateral swaps		35
Receivable for shares sold		26
Variation margin receivable on centrally cleared swaps		13
Bilateral swap premiums paid		1
Other assets		96
Total assets		<u>180,139</u>

**Liabilities**

Payable for investment securities purchased		1,719
Obligation to return securities lending collateral		1,655
Investment management and administrative fees payable		182
Payable for shares redeemed		53
Bilateral swap premiums received		49
Unrealized loss on forward currency exchange contracts		15
Variation margin payable on futures contracts		6
Unrealized loss on bilateral swaps		3
Total liabilities		<u>3,682</u>

**NET ASSETS**

**\$ 176,457**

**Net Assets Consist of:**

Total distributable earnings (loss)	\$	39,516
Paid-in capital applicable to 8,681,348 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		<u>136,941</u>

**NET ASSETS**

**\$ 176,457**

**NET ASSET VALUE PER SHARE**

**\$ 20.33**

The accompanying notes are an integral part of these financial statements.

Unaudited

**STATEMENT OF OPERATIONS**

(\$000s)

	6 Months Ended 6/30/20
<b>Investment Income (Loss)</b>	
Income	
Dividend	\$ 1,352
Interest	568
Securities lending	3
Total income	1,923
Expenses	
Investment management and administrative expense	785
Waived / paid by Price Associates	(158)
Net expenses	627
Net investment income	1,296
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Securities	(200)
Futures	426
Swaps	(349)
Forward currency exchange contracts	10
Foreign currency transactions	(10)
Capital gain distributions from mutual funds	10
Net realized loss	(113)
Change in net unrealized gain / loss	
Securities	(6,066)
Futures	16
Swaps	33
Forward currency exchange contracts	(6)
Other assets and liabilities denominated in foreign currencies	(1)
Change in net unrealized gain / loss	(6,024)
Net realized and unrealized gain / loss	(6,137)
<b>DECREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ (4,841)</b>

The accompanying notes are an integral part of these financial statements.

Unaudited

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	6 Months Ended 6/30/20	Year Ended 12/31/19
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income	\$ 1,296	\$ 3,340
Net realized gain (loss)	(113)	6,747
Change in net unrealized gain / loss	(6,024)	21,662
Increase (decrease) in net assets from operations	(4,841)	31,749
Distributions to shareholders		
Net earnings	(1,223)	(8,180)
Capital share transactions*		
Shares sold	13,778	15,615
Distributions reinvested	1,223	8,180
Shares redeemed	(17,125)	(29,463)
Decrease in net assets from capital share transactions	(2,124)	(5,668)
<b>Net Assets</b>		
Increase (decrease) during period	(8,188)	17,901
Beginning of period	184,645	166,744
<b>End of period</b>	<b>\$ 176,457</b>	<b>\$ 184,645</b>
 *Share information		
Shares sold	682	769
Distributions reinvested	65	397
Shares redeemed	(875)	(1,464)
Decrease in shares outstanding	(128)	(298)

The accompanying notes are an integral part of these financial statements.



**NOTES TO FINANCIAL STATEMENTS**

T. Rowe Price Equity Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Moderate Allocation Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks the highest total return over time consistent with an emphasis on both capital appreciation and income. Shares of the fund are currently offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation** The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

**Investment Transactions, Investment Income, and Distributions** Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid quarterly. A capital gain distribution may also be declared and paid by the fund annually.

**Currency Translation** Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as quoted by a major bank. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

**New Accounting Guidance** In March 2020, the FASB issued Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other interbank-offered based reference rates as of the end of 2021. The guidance is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of the ASU on the fund's financial statements.

**Indemnification** In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

**NOTE 2 - VALUATION**

The fund's financial instruments are valued and its net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC.

**Fair Value** The fund's financial instruments are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures and approves all fair value determinations. Specifically, the Valuation Committee establishes procedures to value securities; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; oversees the selection, services, and performance of pricing vendors; oversees valuation-related business continuity practices; and provides guidance on internal controls and valuation-related matters. The Valuation Committee reports to the Board and has representation from legal, portfolio management and trading, operations, risk management, and the fund's treasurer.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

**Valuation Techniques** Equity securities listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

For valuation purposes, the last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE. If the fund determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of its portfolio securities, the fund will adjust the previous quoted prices to reflect what it believes to be the fair value of the securities as of the close of the NYSE. In deciding whether it is necessary to adjust quoted prices to reflect fair value, the fund reviews a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The fund may also fair value securities in other situations, such as when a particular foreign market is closed but the fund is open. The fund uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The fund cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value. As a means of evaluating its security valuation process, the fund routinely compares quoted prices, the next day's opening prices in the same markets, and adjusted prices.

Actively traded equity securities listed on a domestic exchange generally are categorized in Level 1 of the fair value hierarchy. Non-U.S. equity securities generally are categorized in Level 2 of the fair value hierarchy despite the availability of quoted prices because, as described above, the fund evaluates and determines whether those quoted prices reflect fair value at the close of the NYSE or require adjustment. OTC Bulletin Board securities, certain preferred securities, and equity securities traded in inactive markets generally are categorized in Level 2 of the fair value hierarchy.

Debt securities generally are traded in the OTC market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities. Generally, debt securities are categorized in Level 2 of the fair value hierarchy; however, to the extent the valuations include significant unobservable inputs, the securities would be categorized in Level 3.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation and are categorized in Level 1 of the fair value hierarchy. Financial futures contracts are valued at closing settlement prices and are categorized in Level 1 of the fair value hierarchy. Forward currency exchange contracts are valued using the prevailing forward exchange rate and are categorized in Level 2 of the fair value hierarchy. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers and generally are categorized in Level 2 of the fair value hierarchy; however, if unobservable inputs are significant to the valuation, the swap would be categorized in Level 3. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Thinly traded financial instruments and those for which the above valuation procedures are inappropriate or are deemed not to reflect fair value are stated at fair value as determined in good faith by the Valuation Committee. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Valuation Committee are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded.

Subject to oversight by the Board, the Valuation Committee regularly makes good faith judgments to establish and adjust the fair valuations of certain securities as events occur and circumstances warrant. For instance, in determining the fair value of an equity investment with limited market activity, such as a private placement or a thinly traded public company stock, the Valuation Committee considers a variety of factors, which may include, but are not limited to, the issuer's business prospects, its financial standing and performance, recent investment transactions in the issuer, new rounds of financing, negotiated transactions of significant size between other investors in the company, relevant market valuations of peer companies, strategic events affecting the company, market liquidity for the issuer, and general economic conditions and events. In consultation with the investment and pricing teams, the Valuation Committee will determine an appropriate valuation technique based on available information, which may include both observable and unobservable inputs. The Valuation Committee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Committee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; or some combination. Fair value determinations are reviewed on a regular basis and updated as information becomes available, including actual purchase and sale transactions of the issue. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants. Depending on the relative significance of unobservable inputs, including the valuation technique(s) used, fair valued securities may be categorized in Level 2 or 3 of the fair value hierarchy.

**Valuation Inputs** The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on June 30, 2020 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
<b>Assets</b>				
Common Stocks	\$ 71,426	\$ 23,393	\$ 177	\$ 94,996
Convertible Preferred Stocks	—	207	195	402
Fixed Income Securities <sup>1</sup>	—	37,232	—	37,232
Bond Mutual Funds	23,204	—	—	23,204
Equity Mutual Funds	10,752	—	—	10,752
Short-Term Investments	10,597	—	—	10,597
Securities Lending Collateral	1,655	—	—	1,655
Total Securities	117,634	60,832	372	178,838
Swaps	—	15	—	15
Total	\$ 117,634	\$ 60,847	\$ 372	\$ 178,853
<b>Liabilities</b>				
Swaps	\$ —	\$ 18	\$ —	\$ 18
Forward Currency Exchange Contracts	—	15	—	15
Futures Contracts	6	—	—	6
Total	\$ 6	\$ 33	\$ —	\$ 39

<sup>1</sup> Includes Corporate Bonds, Asset-Backed Securities, Non-U.S. Government Mortgage-Backed Securities, U.S. Government & Agency Mortgage-Backed Securities, U.S. Government Agency Obligations (Excluding Mortgage-Backed), Foreign Government Obligations & Municipalities.

### NOTE 3 - DERIVATIVE INSTRUMENTS

During the six months ended June 30, 2020, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes, such as seeking to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based. The fund at all times maintains sufficient cash reserves, liquid assets, or other SEC-permitted asset types to cover its settlement obligations under open derivative contracts.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral.

The following table summarizes the fair value of the fund's derivative instruments held as of June 30, 2020, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

(\$000s)	Location on Statement of Assets and Liabilities	Fair Value
<b>Assets</b>		
Interest rate derivatives	Futures*	\$ 22
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps*	52
Total		<u>\$ 74</u>
<b>Liabilities</b>		
Interest rate derivatives	Futures*	\$ 19
Foreign exchange derivatives	Forwards	15
Credit derivatives	Bilateral Swaps and Premiums	18
Total		<u>\$ 52</u>

\*The fair value presented includes cumulative gain (loss) on open futures contracts and centrally cleared swaps; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin receivable (payable) at that date.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the six months ended June 30, 2020, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

(\$000s)	Location of Gain (Loss) on Statement of Operations			
	Futures	Forward Currency Exchange Contracts	Swaps	Total
<b>Realized Gain (Loss)</b>				
Interest rate derivatives	\$ 426	\$ —	\$ —	\$ 426
Foreign exchange derivatives	—	10	—	10
Credit derivatives	—	—	(349)	(349)
Total	<u>\$ 426</u>	<u>\$ 10</u>	<u>\$ (349)</u>	<u>\$ 87</u>
<b>Change in Unrealized Gain (Loss)</b>				
Interest rate derivatives	\$ 16	\$ —	\$ —	\$ 16
Foreign exchange derivatives	—	(6)	—	(6)
Credit derivatives	—	—	33	33
Total	<u>\$ 16</u>	<u>\$ (6)</u>	<u>\$ 33</u>	<u>\$ 43</u>

**Counterparty Risk and Collateral** The fund invests in derivatives in various markets, which expose it to differing levels of counterparty risk. Counterparty risk on exchange-traded and centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps, is minimal because the clearinghouse provides protection against counterparty defaults. For futures and

centrally cleared swaps, the fund is required to deposit collateral in an amount specified by the clearinghouse and the clearing firm (margin requirement), and the margin requirement must be maintained over the life of the contract. Each clearinghouse and clearing firm, in its sole discretion, may adjust the margin requirements applicable to the fund.

Derivatives, such as bilateral swaps, forward currency exchange contracts, and OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives) may expose the fund to greater counterparty risk. To mitigate this risk, the fund has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions and, for certain counterparties, also require the exchange of collateral to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs) or foreign exchange letter agreements (FX letters).

MNAs provide the ability to offset amounts the fund owes a counterparty against amounts the counterparty owes the fund (net settlement). Both ISDAs and FX letters generally allow termination of transactions and net settlement upon the occurrence of contractually specified events, such as failure to pay or bankruptcy. In addition, ISDAs specify other events, the occurrence of which would allow one of the parties to terminate. For example, a downgrade in credit rating of a counterparty below a specified rating would allow the fund to terminate, while a decline in the fund's net assets of more than a specified percentage would allow the counterparty to terminate. Upon termination, all transactions with that counterparty would be liquidated and a net termination amount settled. ISDAs include collateral agreements whereas FX letters do not. Collateral requirements are determined daily based on the net aggregate unrealized gain or loss on all bilateral derivatives with a counterparty, subject to minimum transfer amounts that typically range from \$100,000 to \$250,000. Any additional collateral required due to changes in security values is typically transferred the next business day.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were traded, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of June 30, 2020, no collateral was pledged by either the fund or counterparties for bilateral derivatives. As of June 30, 2020, securities valued at \$348,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

**Forward Currency Exchange Contracts** The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It uses forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the six months ended June 30, 2020, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally less than 1% of net assets.

**Futures Contracts** The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts to manage exposure to interest rates, security prices, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the



accompanying Statement of Assets and Liabilities. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the six months ended June 30, 2020, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 3% and 10% of net assets.

**Swaps** The fund is subject to credit risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risk. The fund may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; or to adjust credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss. For bilateral swaps, cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss in the Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets' valuation of credit quality. As of June 30, 2020, the notional amount of protection sold by the fund totaled \$6,005,000 (3.4% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

During the six months ended June 30, 2020, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 2% and 4% of net assets.

#### NOTE 4 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

**Emerging and Frontier Markets** The fund invests, either directly or through investments in other T. Rowe Price funds, in securities of companies located in, issued by governments of, or denominated in or linked to the currencies of emerging and frontier market countries. Emerging markets, and to a greater extent frontier markets, generally have economic structures that are less diverse and mature, and political systems that are less stable, than developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Such securities are often subject to greater price volatility, less liquidity, and higher rates of inflation than U.S. securities. Investing in frontier markets is significantly riskier than investing in other countries, including emerging markets.

**Restricted Securities** The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

**Collateralized Loan Obligations** The fund invests in collateralized loan obligations (CLOs) which are entities backed by a diversified pool of syndicated bank loans. The cash flows of the CLO can be split into multiple segments, called “tranches” or “classes”, which will vary in risk profile and yield. The riskiest segments, which are the subordinate or “equity” tranches, bear the greatest risk of loss from defaults in the underlying assets of the CLO and serve to protect the other, more senior, tranches. Senior tranches will typically have higher credit ratings and lower yields than the securities underlying the CLO. Despite the protection from the more junior tranches, senior tranches can experience substantial losses.

**TBA Purchase, Sale Commitments and Forward Settling Mortgage Obligations** The fund enters into to-be-announced (TBA) purchase or sale commitments (collectively, TBA transactions), pursuant to which it agrees to purchase or sell, respectively, mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such securities. With TBA transactions, the particular securities to be received or delivered by the fund are not identified at the trade date; however, the securities must meet specified terms, including rate and mortgage term, and be within industry-accepted “good delivery” standards. The fund may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by “rolling” the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities. Until settlement, the fund maintains liquid assets sufficient to settle its commitment to purchase a TBA or, in the case of a sale commitment, the fund maintains an entitlement to the security to be sold.

To mitigate counterparty risk, the fund has entered into Master Securities Forward Transaction Agreements (MSFTA) with counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss on all TBA commitments and other forward settling mortgage obligations with a particular counterparty (collectively, MSFTA Transactions). At any time, the fund’s risk of loss from a particular counterparty related to its MSFTA Transactions is the aggregate unrealized gain on appreciated MSFTA Transactions in excess of unrealized loss on depreciated MSFTA Transactions and collateral received, if any, from such counterparty. As of June 30, 2020, no collateral was pledged by the fund or counterparties for MSFTA Transactions.

**Securities Lending** The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At June 30, 2020, the value of loaned securities was \$1,586,000; the value of cash collateral and related investments was \$1,655,000.

**Mortgage-Backed Securities** The fund invests in mortgage-backed securities (MBS or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the fund to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government agencies are guaranteed; however, the degree of protection differs based on the issuer. The fund also invests in stripped MBS, created when a traditional MBS is split into an interest-only (IO) and a principal-only (PO) strip. MBS, including IOs and POs, are sensitive to changes in economic conditions that affect the rate of prepayments and defaults on the underlying mortgages; accordingly, the value, income, and related cash flows from MBS may be more volatile than other debt instruments. IOs also risk loss of invested principal from faster-than-anticipated prepayments.



**Other** Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated \$53,170,000 and \$54,875,000, respectively, for the six months ended June 30, 2020. Purchases and sales of U.S. government securities aggregated \$9,244,000 and \$14,186,000, respectively, for the six months ended June 30, 2020.

#### **NOTE 5 - FEDERAL INCOME TAXES**

No provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

At June 30, 2020, the cost of investments for federal income tax purposes was \$142,213,000. Net unrealized gain aggregated \$36,654,000 at period-end, of which \$42,824,000 related to appreciated investments and \$6,170,000 related to depreciated investments.

#### **NOTE 6 - RELATED PARTY TRANSACTIONS**

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.90% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring extraordinary expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2021 to waive a portion of its management fee in order to limit the fund's management fee to 0.85% of the fund's average daily net assets. Thereafter, this agreement automatically renews for one-year terms unless terminated or modified by the fund's Board. Fees waived and expenses paid under this agreement are not subject to reimbursement to Price Associates by the fund. The total management fees waived were \$43,000 for the six months ended June 30, 2020.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds, or the T. Rowe Price Short-Term Fund, a short-term bond fund (collectively, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending is invested in the T. Rowe Price Short-Term Fund. The Price Reserve Funds pay no investment management fees.

The fund may also invest in certain other T. Rowe Price funds (Price Funds) as a means of gaining efficient and cost-effective exposure to certain markets. The fund does not invest for the purpose of exercising management or control; however, investments by the fund may represent a significant portion of an underlying Price Fund's net assets. Each underlying Price Fund is an open-end management investment company managed by Price Associates and is considered an affiliate of the fund. To ensure that the fund does not incur duplicate management fees (paid by the underlying Price Fund(s) and the fund), Price Associates has agreed to permanently waive a

portion of its management fee charged to the fund in an amount sufficient to fully offset that portion of management fees paid by each underlying Price Fund related to the fund's investment therein. Annual management fee rates and amounts waived related to investments in the underlying Price Fund(s) for the six months ended June 30, 2020, are as follows:

(\$000s)	Effective Management Fee Rate	Management Fee Waived
T. Rowe Price Inflation Protected Bond Fund—I Class	0.17%	\$ —
T. Rowe Price Institutional Emerging Markets Bond Fund	0.70%	25
T. Rowe Price Institutional Emerging Markets Equity Fund	1.10%	44
T. Rowe Price Institutional Floating Rate Fund—Institutional Class	0.55%	3
T. Rowe Price Institutional High Yield Fund—Institutional Class	0.50%	22
T. Rowe Price International Bond Fund—I Class	0.49%	13
T. Rowe Price Limited Duration Inflation Focused Bond Fund—I Class	0.25%	—
T. Rowe Price Real Assets Fund—I Class	0.64%	8
Total Management Fee Waived		\$ 115

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the six months ended June 30, 2020, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Effective January 1, 2020, Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the six months ended June 30, 2020, this reimbursement amounted to \$4,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

## NOTE 7 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which a fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

These types of events may also cause widespread fear and uncertainty, and result in, among other things: quarantines and travel restrictions, including border closings; disruptions to business operations and supply chains; exchange trading suspensions and closures, and overall reduced liquidity of securities, derivatives, and commodities trading markets; reductions in consumer demand and economic output; and significant challenges in healthcare service preparation and delivery. The funds could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. In addition, the operations of the funds, their investment advisers, and the funds' service providers may be significantly impacted, or even temporarily halted, as a result of extensive employee illnesses or unavailability, government quarantine measures, and restrictions on travel or meetings and other factors related to public emergencies. Recently, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

Governmental and quasi-governmental authorities and regulators have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs, and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets.

## **INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS**

A description of the policies and procedures used by T. Rowe Price funds and portfolios to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Policies." Click on the Proxy Voting Policies link in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

## **HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS**

Effective for reporting periods on or after March 1, 2019, a fund, except a money market fund, files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Prior to March 1, 2019, a fund, including a money market fund, filed a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. A money market fund files detailed month-end portfolio holdings information on Form N-MFP with the SEC each month and posts a complete schedule of portfolio holdings on its website (troweprice.com) as of each month-end for the previous six months. A fund's Forms N-PORT, N-MFP, and N-Q are available electronically on the SEC's website (sec.gov).

**APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT**

Each year, the fund's Board of Directors (Board) considers the continuation of the investment management agreement (Advisory Contract) between the fund and its investment advisor, T. Rowe Price Associates, Inc. (Advisor), on behalf of the fund. In that regard, at a meeting held on March 9–10, 2020 (Meeting), the Board, including all of the fund's independent directors, approved the continuation of the fund's Advisory Contract. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Advisor and the approval of the Advisory Contract. The independent directors were assisted in their evaluation of the Advisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, the Advisor was guided by a detailed set of requests for information submitted by independent legal counsel on behalf of the independent directors. In considering and approving the Advisory Contract, the Board considered the information it believed was relevant, including, but not limited to, the information discussed below. The Board considered not only the specific information presented in connection with the Meeting but also the knowledge gained over time through interaction with the Advisor about various topics. The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the T. Rowe Price funds' advisory contracts, including performance and the services and support provided to the funds and their shareholders.

**Services Provided by the Advisor**

The Board considered the nature, quality, and extent of the services provided to the fund by the Advisor. These services included, but were not limited to, directing the fund's investments in accordance with its investment program and the overall management of the fund's portfolio, as well as a variety of related activities such as financial, investment operations, and administrative services; compliance; maintaining the fund's records and registrations; and shareholder communications. The Board also reviewed the background and experience of the Advisor's senior management team and investment personnel involved in the management of the fund, as well as the Advisor's compliance record. The Board concluded that it was satisfied with the nature, quality, and extent of the services provided by the Advisor.

**Investment Performance of the Fund**

The Board took into account discussions with the Advisor and reports that it receives throughout the year relating to fund performance. In connection with the Meeting, the Board reviewed the fund's net annualized total returns for the 1-, 2-, 3-, 4-, 5-, and 10-year periods as of September 30, 2019, and compared these returns with the performance of a peer group of funds with similar investment programs and a wide variety of other previously agreed-upon comparable performance measures and market data, including those supplied by Broadridge, which is an independent provider of mutual fund data.

On the basis of this evaluation and the Board's ongoing review of investment results, and factoring in the relative market conditions during certain of the performance periods, the Board concluded that the fund's performance was satisfactory.

**Costs, Benefits, Profits, and Economies of Scale**

The Board reviewed detailed information regarding the revenues received by the Advisor under the Advisory Contract and other benefits that the Advisor (and its affiliates) may have realized from its relationship with the fund, including any research received under "soft dollar" agreements and commission-sharing arrangements with broker-dealers. The Board considered that the Advisor may have received some benefit from soft-dollar arrangements pursuant to which research is received from broker-dealers that execute the fund's portfolio transactions. However, the Board also considered that, effective January 2020, the Advisor began bearing the cost of research services for all client accounts that it advises, including the T. Rowe Price funds. The Board received information on the estimated costs incurred and profits realized by the Advisor from managing the T. Rowe Price funds. While the Board did not review information regarding profits realized from managing the fund in particular because the fund had either not achieved sufficient portfolio asset size or not recognized sufficient revenues to produce meaningful profit margin percentages, the Board concluded that the Advisor's profits were reasonable in light of the services provided to the T. Rowe Price funds.

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract from any economies of scale realized by the Advisor. Under the Advisory Contract, the fund pays the Advisor a single fee, or all-inclusive management fee, which is based on the fund's average daily net assets. However, the fund has a contractual limitation in place whereby the Advisor has agreed to waive a portion of the management fee it is entitled to receive from the fund in order to limit the fund's management fee rate to 0.85% of the fund's average daily net assets. Any fees waived under this management fee waiver agreement are not subject to reimbursement to the Advisor by the fund. The all-inclusive management fee includes investment management services and provides for the Advisor to pay all of the fund's ordinary, recurring operating expenses except for interest, taxes, portfolio transaction fees, and any nonrecurring extraordinary expenses that may arise. The Advisor has generally implemented an all-inclusive management fee structure in situations where a fixed total expense ratio is

**APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)**

useful for purposes of providing certainty of fees and expenses for the investors in these funds and has historically sought to set the initial all-inclusive fee rate at levels below the expense ratios of comparable funds to take into account the potential future economies of scale. Because the fund serves as an underlying option to variable annuity products, the all-inclusive fee structure is utilized to create certainty for the annuity providers' overall pricing decisions and disclosures. Assets of the fund are included in the calculation of the group fee rate, which serves as a component of the management fee for many T. Rowe Price funds and declines at certain asset levels based on the combined average net assets of most of the T. Rowe Price funds (including the fund). Although the fund does not have a group fee component to its management fee, its assets are included in the calculation because the primary investment resources utilized to manage the fund are shared with other actively managed funds. The Board concluded that, based on the profitability data it reviewed and consistent with this all-inclusive management fee structure, the advisory fee structure for the fund continued to be appropriate.

**Fees and Expenses**

The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, total expenses, actual management fees, and nonmanagement expenses of the fund with a group of competitor funds selected by Broadridge (Expense Group) and (ii) total expenses, actual management fees, and nonmanagement expenses of the fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund's contractual management fee rate, actual management fee rate, and total expenses (all of which generally reflect the all-inclusive management fee rate and do not deduct the operating expenses paid by the Advisor as part of the overall management fee) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives, expense structure, asset size, and operating components and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. The information provided to the Board indicated that the fund's contractual management fee ranked in the fifth quintile (Expense Group), the fund's actual management fee rate ranked in the fifth quintile (Expense Group) and fourth quintile (Expense Universe), and the fund's total expenses ranked in the fourth quintile (Expense Group and Expense Universe).

The Board requested additional information from management with respect to the fund's relative management fees and total expenses ranking in the fourth and fifth quintiles and reviewed and considered the information provided relating to the fund, other funds in the peer groups, and other factors that the Board determined to be relevant.

The Board also reviewed the fee schedules for other investment portfolios with similar mandates that are advised or subadvised by the Advisor and its affiliates, including separately managed accounts for institutional and individual investors; subadvised funds; and other sponsored investment portfolios, including collective investment trusts and pooled vehicles organized and offered to investors outside the United States. Management provided the Board with information about the Advisor's responsibilities and services provided to subadvisory and other institutional account clients, including information about how the requirements and economics of the institutional business are fundamentally different from those of the mutual fund business. The Board considered information showing that the Advisor's mutual fund business is generally more complex from a business and compliance perspective than its institutional account business and considered various relevant factors, such as the broader scope of operations and oversight, more extensive shareholder communication infrastructure, greater asset flows, heightened business risks, and differences in applicable laws and regulations associated with the Advisor's proprietary mutual fund business. In assessing the reasonableness of the fund's management fee rate, the Board considered the differences in the nature of the services required for the Advisor to manage its mutual fund business versus managing a discrete pool of assets as a subadvisor to another institution's mutual fund or for an institutional account and that the Advisor generally performs significant additional services and assumes greater risk in managing the fund and other T. Rowe Price funds than it does for institutional account clients.

On the basis of the information provided and the factors considered, the Board concluded that the fees paid by the fund under the Advisory Contract are reasonable.

**Approval of the Advisory Contract**

As noted, the Board approved the continuation of the Advisory Contract. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the continuation of the Advisory Contract (including the fees to be charged for services thereunder).

**LIQUIDITY RISK MANAGEMENT PROGRAM**

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment advisor, T. Rowe Price Associates, Inc. (Price Associates), as the administrator of the Liquidity Program. As administrator, Price Associates is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. Price Associates has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within Price Associates.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on May 4, 2020, the Board was presented with an annual assessment prepared by the LRC, on behalf of Price Associates, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of June 1, 2019, through March 31, 2020. The report described the methodology for classifying a fund's investments (including derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

Certain provisions of the Liquidity Program initially became effective on December 1, 2018, and the full Liquidity Program was formally approved by the Board in April 2019. During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program since its implementation has operated adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

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**T.RowePrice®**

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*Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.*