

Capital Preservation Portfolio

Benchmark

FTSE Treasury Bill 3 Mon USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Information

Investment Objective & Strategy

The Capital Preservation Portfolio will seek to provide maximum current income while maintaining stability of principal.

The Capital Preservation Portfolio may invest primarily in Guaranteed Investment Contracts (GICs), Bank Investment Contracts (BICs), Synthetic Investment Contracts (SICs), and Separate Account Contracts (SACs), a stable value common trust fund, and cash reserves or some blend of these assets. GICs, BICs, SICs, and SACs are types of investment contracts that are designed to provide principal stability and a competitive yield.

Fees and Expenses as of 12-31-21

Expense Ratio	0.06%
Total Annual Operating Exp per \$1000	\$ 0.60
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Robert A. Madore, B.A., University of Connecticut.

Operations and Management

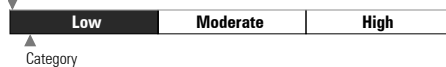
Inception Date	01-23-13
Management Company	T. Rowe Price
Telephone	410-345-2000
Web Site	www.troweprice.com
Issuer	T. Rowe Price

Category Description: Stable Value

Stable value funds seek to provide income while preventing price fluctuations. The most common stable value funds invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. The safety of these funds therefore depends on both the fund's investments as well as the financial strength of the insurance companies and banks that back the wrapper agreements.

Volatility And Risk

Investment



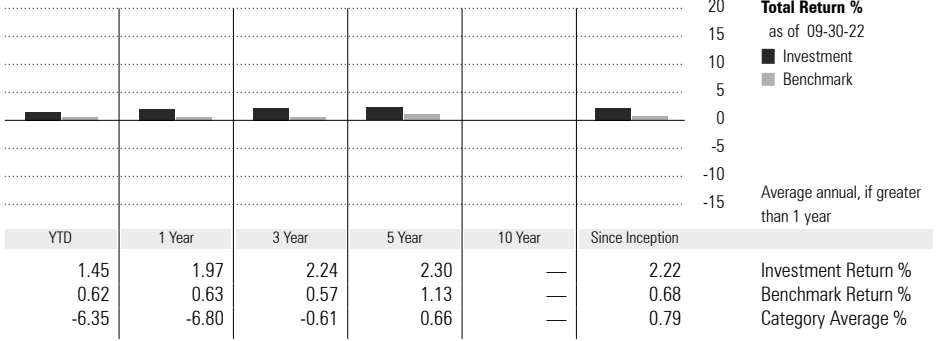
Best 3 Month Return

0.63%
(Mar '19 - May '19)

Worst 3 Month Return

0.46%
(Apr '22 - Jun '22)

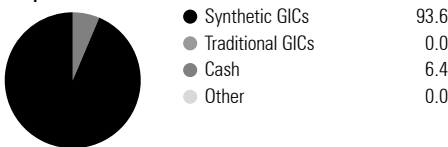
Performance as of 09-30-22



The performance data quoted reflects past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

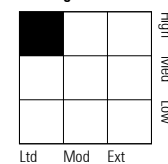
Composition as of 09-30-22



Top 10 Holdings as of 09-30-22

Holder	Date	% Assets
Lincoln National Life Ins	12-31-49	8.20
Royal Bank Of Canada	12-31-49	7.32
T. Rowe Price Cash Reserves Trust - Z		6.37
Total Number of Stock Holdings		0
Total Number of Bond Holdings		2
Turnover Ratio %		—
Total Assets (\$mil)		1,830.50

Morningstar Fixed Income Style Box™ as of 09-30-22



What do Stable Value Funds Invest In?

Stable Value funds tend to invest in high-quality bonds with short- to intermediate-term maturities. They also purchase insurance contracts which aim to provide price stability on a day-to-day basis. The horizontal axis of the Morningstar fixed-income Style Box shows duration, a measure of how a fund's price will change in response to interest-rate changes. Because stable value funds insurance contracts usually prevent any fluctuations in the funds prices, these funds are insulated from interest-rate volatility and their duration is effectively zero. The Style Box represents a typical stable value fund and is not based on specific information from this particular fund.

Principal Risks

For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

Lending, Inflation/Deflation, Reinvestment, Long-Term Outlook and Projections, Country or Region, U.S. State or Territory-Specific, Growth Investing, Quantitative Investing, Value Investing, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Distressed Investments, Futures, High-Yield Securities, Inverse Floaters, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Options, Preferred Stocks, Restricted/Illiquid Securities, Tax-Exempt Securities, U.S. Government Obligations, Leverage, Pricing, Fixed-Income Securities, Dollar Rolls, Regulation/Government Intervention, Cash Drag, Suitability, Increase in Expenses, Shareholder Activity, Compounding, Custody, Forwards, MLP, Structured Products, Tax Risk, Unrated Securities