T. Rowe Price

ANNUAL REPORT

December 31, 2023

T. ROWE PRICE

Limited-Term Bond Portfolio

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HIGHLIGHTS

- The Limited-Term Bond Portfolio outperformed its benchmark and lagged its Lipper peer group average over the 12-month period ended December 31, 2023.
- Yields on investment-grade corporate bonds and securitized credits followed Treasury yields lower late in the period, bringing total returns across spread sectors into positive territory.
- Our allocation to corporate bonds ended the period modestly higher after credit spreads widened from the intra-period tight levels seen in the summer, opening opportunities to add to high-conviction names at what we viewed as attractive valuations.
- While rate and spread volatility could oscillate and persist as additional economic data adjust the forecast and timing for cuts, we agree that cuts are the most logical next step should macroeconomic data continue to cool.

Dear Investor

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

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

Sincerely,

Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks a high level of income consistent with moderate fluctuations in principal value.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Limited-Term Bond Portfolio returned 4.94% in the 12-month period ended December 31, 2023, outperforming its benchmark, the Bloomberg 1–3 Year U.S. Government/Credit Bond Index, and underperforming its Lipper peer group average. (Returns for the II Class will vary, reflecting its different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Periods Ended 12/31/23	Total Return 6 Months	Total Return 12 Months
Limited-Term Bond Portfolio	3.59%	4.94%
Limited-Term Bond Portfolio–II	3.47	4.69
Bloomberg 1–3 Year U.S. Government/Credit Bond Index	3.44	4.61
Lipper Variable Annuity Underlying Short Investment Grade Debt Funds Average	3.67	5.20

What factors influenced the fund's performance?

Shifts in market expectations for monetary policy contributed to notable volatility in Treasury yields over the reporting period. The two-year Treasury note yield began the period at 4.41% and reached 5.19% by October before ending the period at 4.23% as the Fed signaled the end of its most aggressive rate hike campaign since the 1980s.

Treasury yields fell sharply in the final two months of 2023 and ended the period lower across most key rates. During the rally, Treasury bill yields decreased even though the Federal Open Market Committee (FOMC) elected to keep the fed funds target rate unchanged at its November and December meetings. Intermediate- and long-term U.S. Treasury yields fell more significantly as inflation continued to show signs of waning.

Yields on investment-grade corporate bonds and securitized credits followed Treasury yields lower late in the period, bringing total returns across spread sectors into positive territory. Risk sentiment improved during the rally, and corporate bonds and securitized sectors outpaced Treasuries on a total return basis for the year. Among spread sectors, corporate bonds were notable outperformers in terms of total and excess return, as yields fell and credit spreads tightened. Securitized sectors—asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), and residential mortgage-backed securities (RMBS)—also generated positive total and excess returns. (Credit spreads are a measure of the additional yield offered by bonds that have credit risk compared with U.S. Treasuries with similar maturities.)

Sector allocation aided relative performance. An out-of-benchmark allocation to RMBS contributed, as the interest rate-sensitive sector benefited from the rally in Treasury yields seen late in the year. An out-of-benchmark allocation to ABS was also constructive, as the shorter-duration sector performed well during periods of rising Treasury yields.

An overweight to investment-grade corporate bonds and a corresponding underweight to U.S. Treasuries helped relative performance amid periods of limited new supply, some encouraging corporate earnings reports, and improved risk sentiment late in the period. Security selection within investment-grade corporate bonds was also beneficial.

Interest rate management detracted in aggregate, dragged lower by average duration positioning. While the portfolio's duration ended the period slightly lower than where it began, duration ticked upward through the first half of the period. As a result of this upward trend, the portfolio's profile was slightly long relative to the benchmark, which hindered relative performance as Treasury yields rose during much of the trailing one-year period. However, specific positioning across the curve aided relative performance as our preference to hold longer maturities was beneficial in a period that realized greater volatility in front-end rates.

In addition, while we are primarily a cash bond manager, we occasionally employ the limited use of derivatives in our strategy for hedging purposes. Derivatives may include futures and options, as well as credit default and interest rate swaps. During the reporting period, our use of Treasury futures detracted from absolute performance.

How is the fund positioned?

Relative to the benchmark, we continued to underweight U.S. Treasuries, while aiming to add high-quality yield by overweighting spread sectors and selectively taking out-of-benchmark positions in higher-yielding securitized debt. For a short-term bond portfolio, our research shows yield plays a greater role than price appreciation in generating excess returns. By utilizing an expanded toolkit that includes corporate bonds and securitized issues, we believe the portfolio can provide diversified sources of yield and income over a market cycle.

Investment-grade corporate debt continued to represent our largest absolute and relative position. BBB rated bonds remained a significant allocation and continued to be concentrated in shorter maturities. Our research analysts believe these bonds are often mispriced and represent attractive relative value. Our allocation to corporate bonds ended the period modestly higher after credit spreads widened from the intra-period tight levels seen in the summer, opening opportunities to add to high-conviction names at what we viewed as attractive valuations.

Our allocation to Treasuries declined slightly as we added corporate bonds. However, liquidity remained elevated relative to history, and we are positioned to be liquidity providers should future bouts of spread volatility create opportunities.

We continued to hold out-of-benchmark positions in ABS, CMBS, and RMBS to provide diversified sources of what we believe to be high-quality yield. However, our allocations to RMBS and CMBS declined, and the portfolio's risk level, as measured by option-adjusted spread duration, decreased modestly as a result. During the year, we sold a portion of our RMBS allocation after a period of strength. We also allowed our CMBS allocation to come down organically as securities matured, partly in response to mounting commercial real estate pressures. Conversely, our allocation to the ABS sector ended the period slightly higher. As corporate credit spreads reached intra-period tight levels over the summer, we focused additions in ABS.

CREDIT QUALITY DIVERSIFICATION

	Percent of Net Assets	
	6/30/23	**12/31/23**
Quality Rating		
U.S. Government Agency Securities*	5%	6%
U.S. Treasury**	21	19
AAA	12	13
AA	11	11
A	24	23
BBB	26	27
BB and Below	0	0
Reserves	1	1
Total	**100%**	**100%**

Sources: Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's, and Fitch and are converted to the Standard & Poor's nomenclature. A rating of AAA represents the highest-rated securities, and a rating of D represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated. T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps. The fund is not rated by any agency. Securities that have not been rated by any rating agency totaled 0.23% of the portfolio at the end of the reporting period.

* U.S. government agency securities include GNMA securities and conventional pass-throughs, collateralized mortgage obligations, and project loans. U.S. government agency securities, unlike Treasuries, are not issued directly by the U.S. government and are generally unrated but have credit support from the U.S. Treasury (in the case of Freddie Mac and Fannie Mae issues) or a direct government guarantee (in the case of Ginnie Mae issues).

** U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

What is portfolio management's outlook?

As the FOMC's preferred measure of inflation continued to decelerate with U.S. growth simultaneously remaining resilient, market sentiment began to price in a Goldilocks scenario with a possibility that the Fed could be able to orchestrate a soft landing. With this backdrop in mind, front-end rates have likely seen a peak for this cycle, but we are well positioned to capitalize on elevated yield opportunities with rate inversion still persistent across the curve, in our view.

While rate and spread volatility could oscillate and persist as additional economic data adjust the forecast and timing for cuts, we agree that cuts are the most logical next step should macroeconomic data continue to cool. However, we acknowledge that the path to sustainable lower inflation could get bumpier if the trend of economic data deviates from current market expectations.

In the current environment, active management can play an even more instrumental role in achieving investor objectives. Our continued goal is to provide high-quality, consistent yield and income appropriate for a short-term bond strategy with modest credit and duration risk. Using the breadth and depth of our global research platform, we will look to selectively add to high-conviction positions as volatility creates attractive entry points.

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 FIXED INCOME SECURITIES

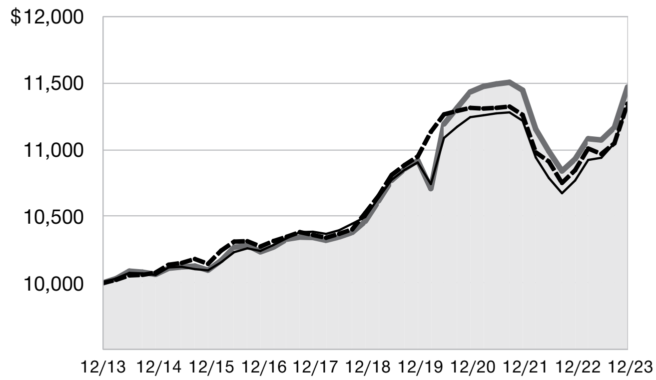
The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries, or the overall securities markets. The prices of, and the income generated by, debt instruments held by the fund may be affected by changes in interest rates. The fund is subject to prepayment risks because the principal on mortgage-backed securities, asset-backed securities, or any debt instrument with an embedded call option may be prepaid at any time, which could reduce the security's yield and market value. An issuer of a debt instrument could suffer an adverse change in financial condition that results in a payment default (failure to make scheduled interest or principal payments), rating downgrade, or inability to meet a financial obligation.

BENCHMARK INFORMATION

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.

LIMITED-TERM BOND PORTFOLIO



	As of 12/31/23
Limited-Term Bond Portfolio	$11,470
Bloomberg 1–3 Year U.S. Government/Credit Bond Index	11,346
Lipper Variable Annuity Underlying Short Investment Grade Debt Funds Average	11,338

Note: Performance for the II Class shares will vary due to their differing fee structure. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/23	1 Year	5 Years	10 Years
Limited-Term Bond Portfolio	4.94%	1.86%	1.38%
Limited-Term Bond Portfolio–II	4.69	1.60	1.13

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.

Shares of the fund are currently offered only through certain insurance companies as an investment medium for both variable annuity contracts and variable life insurance policies. Please note that the fund has two classes of shares: the original share class and the II Class. The II Class shares are sold through financial intermediaries, which are compensated for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan.

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.

FUND EXPENSE EXAMPLE (CONTINUED)

LIMITED-TERM BOND PORTFOLIO

	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Limited-Term Bond Portfolio			
Actual	$1,000.00	$1,035.90	$2.57
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.68	2.55
Limited-Term Bond Portfolio–II			
Actual	1,000.00	1,034.70	3.85
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.42	3.82

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Limited-Term Bond Portfolio was 0.50% and the Limited-Term Bond Portfolio–II was 0.75%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Limited-Term Bond Portfolio Class

	Year Ended 12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	$ 4.59	$ 4.91	$ 5.00	$ 4.87	$ 4.78
Investment activities					
Net investment income[1][2]	0.15	0.09	0.07	0.10	0.11
Net realized and unrealized gain/loss	0.07	(0.31)	(0.06)	0.13	0.10
Total from investment activities	0.22	(0.22)	0.01	0.23	0.21
Distributions					
Net investment income	(0.15)	(0.09)	(0.07)	(0.10)	(0.12)
Net realized gain	–	(0.01)	(0.03)	–	–
Total distributions	(0.15)	(0.10)	(0.10)	(0.10)	(0.12)
NET ASSET VALUE					
End of period	**$ 4.66**	**$ 4.59**	**$ 4.91**	**$ 5.00**	**$ 4.87**
Ratios/Supplemental Data					
Total return[2][3]	**4.94%**	**(4.52)%**	**0.13%**	**4.71%**	**4.35%**
Ratios to average net assets:[2]					
Gross expenses before waivers/payments by Price Associates	0.70%	0.70%	0.70%	0.70%	0.70%
Net expenses after waivers/payments by Price Associates	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	3.32%	1.93%	1.31%	2.04%	2.37%
Portfolio turnover rate	72.5%	86.3%	64.3%	70.4%	61.1%
Net assets, end of period (in thousands)	$ 168,464	$ 161,043	$ 171,166	$ 139,173	$ 455,521

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 6 for details of expense-related arrangements with Price Associates.
(3) 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.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Limited-Term Bond Portfolio-II Class

	Year Ended 12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	$ 4.57	$ 4.89	$ 4.98	$ 4.85	$ 4.76
Investment activities					
Net investment income(1)(2)	0.14	0.08	0.05	0.08	0.10
Net realized and unrealized gain/loss	0.07	(0.31)	(0.06)	0.13	0.09
Total from investment activities	0.21	(0.23)	(0.01)	0.21	0.19
Distributions					
Net investment income	(0.14)	(0.08)	(0.05)	(0.08)	(0.10)
Net realized gain	–	(0.01)	(0.03)	–	–
Total distributions	(0.14)	(0.09)	(0.08)	(0.08)	(0.10)
NET ASSET VALUE					
End of period	**$ 4.64**	**$ 4.57**	**$ 4.89**	**$ 4.98**	**$ 4.85**
Ratios/Supplemental Data					
Total return(2)(3)	**4.69%**	**(4.78)%**	**(0.13)%**	**4.46%**	**4.10%**
Ratios to average net assets:(2)					
Gross expenses before waivers/payments by Price Associates	0.95%	0.95%	0.95%	0.95%	0.95%
Net expenses after waivers/payments by Price Associates	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	3.07%	1.69%	1.06%	1.68%	2.11%
Portfolio turnover rate	72.5%	86.3%	64.3%	70.4%	61.1%
Net assets, end of period (in thousands)	$ 17,039	$ 17,217	$ 18,786	$ 15,503	$ 16,613

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 6 for details of expense-related arrangements with Price Associates.
(3) 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.

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

PORTFOLIO OF INVESTMENTS‡

(Amounts in 000s)

	Par/Shares	$ Value
ASSET-BACKED SECURITIES 14.9%		
Car Loan 6.6%		
Ally Auto Receivables Trust Series 2023-A, Class B 6.01%, 1/17/34 (1)	42	42
Ally Auto Receivables Trust Series 2023-A, Class C 6.08%, 1/17/34 (1)	78	79
AmeriCredit Automobile Receivables Trust Series 2020-1, Class C 1.59%, 10/20/25	161	160
AmeriCredit Automobile Receivables Trust Series 2020-1, Class D 1.80%, 12/18/25	415	406
AmeriCredit Automobile Receivables Trust Series 2020-3, Class C 1.06%, 8/18/26	115	111
AmeriCredit Automobile Receivables Trust Series 2021-1, Class C 0.89%, 10/19/26	190	181
AmeriCredit Automobile Receivables Trust Series 2021-1, Class D 1.21%, 12/18/26	115	107
AmeriCredit Automobile Receivables Trust Series 2021-2, Class D 1.29%, 6/18/27	235	217
AmeriCredit Automobile Receivables Trust Series 2022-1, Class D 3.23%, 2/18/28	420	393
Avis Budget Rental Car Funding AESOP Series 2018-2A, Class C 4.95%, 3/20/25 (1)	130	130
Avis Budget Rental Car Funding AESOP Series 2019-2A, Class A 3.35%, 9/22/25 (1)	475	469
Avis Budget Rental Car Funding AESOP Series 2019-2A, Class B 3.55%, 9/22/25 (1)	415	408
Avis Budget Rental Car Funding AESOP Series 2020-1A, Class A 2.33%, 8/20/26 (1)	340	325
CarMax Auto Owner Trust Series 2020-4, Class D 1.75%, 4/15/27	145	139
CarMax Auto Owner Trust Series 2023-2, Class C 5.57%, 11/15/28	265	264
CarMax Auto Owner Trust Series 2023-2, Class D 6.55%, 10/15/29	175	175
CarMax Auto Owner Trust Series 2023-3, Class D 6.44%, 12/16/30	100	101
CarMax Auto Owner Trust Series 2023-4, Class B 6.39%, 5/15/29	135	140
CarMax Auto Owner Trust Series 2023-4, Class C 6.58%, 5/15/29	135	139

(Amounts in 000s)

	Par/Shares	$ Value
Carvana Auto Receivables Trust Series 2021-P4, Class B 1.98%, 2/10/28	190	170
Carvana Auto Receivables Trust Series 2022-N1, Class C 3.32%, 12/11/28 (1)	64	62
Enterprise Fleet Financing Series 2023-2, Class A2 5.56%, 4/22/30 (1)	360	361
Enterprise Fleet Financing Series 2023-3, Class A2 6.40%, 3/20/30 (1)	300	307
Exeter Automobile Receivables Trust Series 2022-2A, Class C 3.85%, 7/17/28	305	299
Exeter Automobile Receivables Trust Series 2022-4A, Class D 5.98%, 12/15/28	140	139
Exeter Automobile Receivables Trust Series 2022-5A, Class C 6.51%, 12/15/27	450	453
Ford Credit Auto Lease Trust Series 2022-A, Class C 4.18%, 10/15/25	465	458
Ford Credit Auto Lease Trust Series 2023-A, Class C 5.54%, 12/15/26	100	99
Ford Credit Auto Lease Trust Series 2023-B, Class B 6.20%, 2/15/27	70	71
Ford Credit Auto Lease Trust Series 2023-B, Class C 6.43%, 4/15/27	135	137
Ford Credit Auto Owner Trust Series 2020-1, Class B 2.29%, 8/15/31 (1)	210	202
Ford Credit Auto Owner Trust Series 2020-2, Class C 1.74%, 4/15/33 (1)	145	135
Ford Credit Auto Owner Trust Series 2023-A, Class B 5.07%, 1/15/29	410	408
Ford Credit Floorplan Master Owner Trust Series 2023-1, Class C 5.75%, 5/15/28 (1)	115	115
Ford Credit Floorplan Master Owner Trust Series 2023-1, Class D 6.62%, 5/15/28 (1)	135	134
GM Financial Automobile Leasing Trust Series 2022-3, Class C 5.13%, 8/20/26	615	611
GM Financial Automobile Leasing Trust Series 2023-1, Class C 5.76%, 1/20/27	270	270
GM Financial Consumer Automobile Receivables Trust Series 2020-4, Class C 1.05%, 5/18/26	105	102

	Par/Shares	$ Value
(Amounts in 000s)		
GM Financial Consumer Automobile Receivables Trust Series 2023-1, Class B 5.03%, 9/18/28	40	40
Hyundai Auto Receivables Trust Series 2020-B, Class C 1.60%, 12/15/26	175	171
JPMorgan Chase Bank Series 2021-2, Class D 1.138%, 12/26/28 (1)	39	38
Navistar Financial Dealer Note Master Owner Trust II Series 2023-1, Class A 6.18%, 8/25/28 (1)	175	177
Santander Bank Series 2021-1A, Class B 1.833%, 12/15/31 (1)	54	53
Santander Bank Auto Credit-Linked Notes Series 2022-B, Class C 5.916%, 8/16/32 (1)	91	90
Santander Bank Auto Credit-Linked Notes Series 2023-B, Class A2 5.644%, 12/15/33 (1)	250	251
Santander Bank Auto Credit-Linked Notes Series 2023-B, Class D 6.663%, 12/15/33 (1)	250	250
Santander Consumer Auto Receivables Trust Series 2020-BA, Class C 1.29%, 4/15/26 (1)	73	73
Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	255	241
Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29	365	351
Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28	330	325
Santander Retail Auto Lease Trust Series 2021-A, Class C 1.14%, 3/20/26 (1)	430	426
Santander Retail Auto Lease Trust Series 2021-B, Class D 1.41%, 11/20/25 (1)	185	181
Santander Retail Auto Lease Trust Series 2021-C, Class C 1.11%, 3/20/26 (1)	155	152
Santander Retail Auto Lease Trust Series 2022-B, Class B 3.85%, 3/22/27 (1)	75	74
U.S. Bank Series 2023-1, Class B 6.789%, 8/25/32 (1)	250	251
World Omni Auto Receivables Trust Series 2020-A, Class C 1.64%, 8/17/26	295	292
World Omni Auto Receivables Trust Series 2022-A, Class C 2.55%, 9/15/28	155	146

	Par/Shares	$ Value
(Amounts in 000s)		
World Omni Select Auto Trust Series 2020-A, Class B 0.84%, 6/15/26	47	46
World Omni Select Auto Trust Series 2020-A, Class C 1.25%, 10/15/26	160	157
		12,304
Other Asset-Backed Securities 7.6%		
Auxilior Term Funding Series 2023-1A, Class A2 6.18%, 12/15/28 (1)	280	281
Ballyrock Series 2021-1A, Class A1, CLO, FRN 3M TSFR + 1.322%, 6.715%, 4/15/34 (1)	250	249
BRE Grand Islander Timeshare Issuer Series 2019-A, Class A 3.28%, 9/26/33 (1)	80	76
Cedar Funding XIV Series 2021-14A, Class A, CLO, FRN 3M TSFR + 1.362%, 6.755%, 7/15/33 (1)	290	290
CIFC Funding Series 2021-4A, Class A, CLO, FRN 3M TSFR + 1.312%, 6.705%, 7/15/33 (1)	250	250
Dell Equipment Finance Trust Series 2023-3, Class D 6.75%, 10/22/29 (1)	100	102
DLLAA Series 2023-1A, Class A3 5.64%, 2/22/28 (1)	185	188
Driven Brands Funding Series 2018-1A, Class A2 4.739%, 4/20/48 (1)	90	88
Dryden Series 2020-86A, Class A1R, CLO, FRN 3M TSFR + 1.362%, 6.764%, 7/17/34 (1)	250	249
Elara HGV Timeshare Issuer Series 2017-A, Class A 2.69%, 3/25/30 (1)	34	33
Elara HGV Timeshare Issuer Series 2019-A, Class A 2.61%, 1/25/34 (1)	188	179
Elara HGV Timeshare Issuer Series 2021-A, Class A 1.36%, 8/27/35 (1)	49	45
Elara HGV Timeshare Issuer Series 2023-A, Class A 6.16%, 2/25/38 (1)	130	133
Elara HGV Timeshare Issuer Series 2023-A, Class C 7.30%, 2/25/38 (1)	111	114
FirstKey Homes Trust Series 2020-SFR1, Class D 2.241%, 8/17/37 (1)	500	467
FirstKey Homes Trust Series 2020-SFR2, Class D 1.968%, 10/19/37 (1)	315	292
FOCUS Brands Funding Series 2017-1A, Class A2II 5.093%, 4/30/47 (1)	117	112

	Par/Shares	$ Value
(Amounts in 000s)		
Hardee's Funding Series 2018-1A, Class A23 5.71%, 6/20/48 (1)	104	97
Hardee's Funding Series 2018-1A, Class A2II 4.959%, 6/20/48 (1)	242	231
Hardee's Funding Series 2020-1A, Class A2 3.981%, 12/20/50 (1)	233	204
Hilton Grand Vacations Trust Series 2022-1D, Class A 3.61%, 6/20/34 (1)	65	62
Hilton Grand Vacations Trust Series 2023-1A, Class B 6.11%, 1/25/38 (1)	347	350
Hilton Grand Vacations Trust Series 2023-1A, Class C 6.94%, 1/25/38 (1)	90	91
HPEFS Equipment Trust Series 2021-2A, Class D 1.29%, 3/20/29 (1)	160	155
HPEFS Equipment Trust Series 2023-1A, Class B 5.73%, 4/20/28 (1)	275	275
HPEFS Equipment Trust Series 2023-1A, Class C 5.91%, 4/20/28 (1)	100	100
HPEFS Equipment Trust Series 2023-2A, Class C 6.48%, 1/21/31 (1)	100	102
HPEFS Equipment Trust Series 2023-2A, Class D 6.97%, 7/21/31 (1)	200	205
KKR Series 29A, Class A, CLO, FRN 3M TSFR + 1.462%, 6.855%, 1/15/32 (1)	250	250
Madison Park Funding XXIII Series 2017-23A, Class AR, CLO, FRN 3M TSFR + 1.232%, 6.619%, 7/27/31 (1)	277	276
Madison Park Funding XXIII Series 2017-23A, Class BR, CLO, FRN 3M TSFR + 1.812%, 7.199%, 7/27/31 (1)	250	249
Madison Park Funding XXXIII Series 2019-33A, Class AR, CLO, FRN 3M TSFR + 1.29%, 6.684%, 10/15/32 (1)	485	484
Madison Park Funding XXXVII Series 2019-37A, Class AR, CLO, FRN 3M TSFR + 1.332%, 6.725%, 7/15/33 (1)	465	464
Magnetite XXV Series 2020-25A, Class A, CLO, FRN 3M TSFR + 1.462%, 6.84%, 1/25/32 (1)	500	500
MidOcean Credit XI Series 2022-11A, Class A1R, CLO, FRN 3M TSFR + 1.73%, 7.096%, 10/18/33 (1)	250	249
MidOcean Credit XI Series 2022-11A, Class BR, CLO, FRN 3M TSFR + 2.65%, 8.016%, 10/18/33 (1)	250	250
MMAF Equipment Finance Series 2022-B, Class A3 5.61%, 7/10/28 (1)	155	156

	Par/Shares	$ Value
(Amounts in 000s)		
MVW Series 2020-1A, Class A 1.74%, 10/20/37 (1)	81	75
MVW Series 2020-1A, Class B 2.73%, 10/20/37 (1)	106	101
MVW Series 2021-1WA, Class B 1.44%, 1/22/41 (1)	38	34
MVW Series 2023-1A, Class A 4.93%, 10/20/40 (1)	276	275
MVW Series 2023-2A, Class A 6.18%, 11/20/40 (1)	246	251
MVW Series 2023-2A, Class B 6.33%, 11/20/40 (1)	98	100
Neuberger Berman Loan Advisers Series 2017-26A, Class BR, CLO, FRN 3M TSFR + 1.662%, 7.057%, 10/18/30 (1)	255	252
Neuberger Berman Loan Advisers Series 2019-32A, Class AR, CLO, FRN 3M TSFR + 1.252%, 6.648%, 1/20/32 (1)	400	399
Neuberger Berman XVII Series 2014-17A, Class AR2, CLO, FRN 3M TSFR + 1.292%, 6.704%, 4/22/29 (1)	395	395
Oaktree Series 2022-2A, Class A1R, CLO, FRN 3M TSFR + 1.55%, 7/15/33 (1)(2)	315	315
OCP Series 2017-13A, Class A1AR, CLO, FRN 3M TSFR + 1.222%, 6.615%, 7/15/30 (1)	243	242
OCP Series 2017-13A, Class A2R, CLO, FRN 3M TSFR + 1.812%, 7.205%, 7/15/30 (1)	315	314
Octane Receivables Trust Series 2021-2A, Class A 1.21%, 9/20/28 (1)	47	46
Octane Receivables Trust Series 2022-1A, Class B 4.90%, 5/22/28 (1)	180	177
Octane Receivables Trust Series 2022-2A, Class A 5.11%, 2/22/28 (1)	151	150
Octane Receivables Trust Series 2023-1A, Class A 5.87%, 5/21/29 (1)	64	64
Octane Receivables Trust Series 2023-3A, Class B 6.48%, 7/20/29 (1)	100	102
Octane Receivables Trust Series 2023-3A, Class C 6.74%, 8/20/29 (1)	100	102
Octane Receivables Trust Series 2023-3A, Class D 7.58%, 9/20/29 (1)	100	102
Progress Residential Trust Series 2020-SFR2, Class A 2.078%, 6/17/37 (1)	394	375

	Par/Shares	$ Value
(Amounts in 000s)		
Progress Residential Trust Series 2022-SFR6, Class A 4.451%, 7/20/39 (1)	230	221
SCF Equipment Leasing Series 2023-1A, Class A2 6.56%, 1/22/30 (1)	100	101
SCF Equipment Leasing Series 2023-1A, Class A3 6.17%, 5/20/32 (1)	155	159
Sierra Timeshare Receivables Funding Series 2019-1A, Class A 3.20%, 1/20/36 (1)	41	41
Sierra Timeshare Receivables Funding Series 2020-2A, Class C 3.51%, 7/20/37 (1)	20	19
Sierra Timeshare Receivables Funding Series 2021-2A, Class B 1.80%, 9/20/38 (1)	61	57
Sierra Timeshare Receivables Funding Series 2021-2A, Class C 1.95%, 9/20/38 (1)	126	117
Symphony Static I Series 2021-1A, Class B, CLO, FRN 3M TSFR + 1.712%, 7.09%, 10/25/29 (1)	350	341
Symphony XXIII Series 2020-23A, Class AR, CLO, FRN 3M TSFR + 1.282%, 6.675%, 1/15/34 (1)	450	449
Symphony XXIII Series 2020-23A, Class BR, CLO, FRN 3M TSFR + 1.862%, 7.255%, 1/15/34 (1)	250	248
Symphony XXVI Series 2021-26A, Class AR, CLO, FRN 3M TSFR + 1.342%, 6.757%, 4/20/33 (1)	250	249
Verdant Receivables Series 2023-1A, Class A2 6.24%, 1/13/31 (1)	210	211
		13,982
Student Loan 0.5%		
Navient Private Education Refi Loan Trust Series 2019-D, Class A2A 3.01%, 12/15/59 (1)	77	73
Navient Private Education Refi Loan Trust Series 2019-GA, Class A 2.40%, 10/15/68 (1)	57	53
Navient Private Education Refi Loan Trust Series 2020-DA, Class A 1.69%, 5/15/69 (1)	39	35
Navient Private Education Refi Loan Trust Series 2020-FA, Class A 1.22%, 7/15/69 (1)	106	96
Navient Private Education Refi Loan Trust Series 2020-GA, Class A 1.17%, 9/16/69 (1)	49	44
Nelnet Student Loan Trust Series 2005-4, Class A4, FRN SOFR90A + 0.442%, 5.794%, 3/22/32	233	222
Nelnet Student Loan Trust Series 2020-1A, Class A, FRN 1M TSFR + 0.854%, 6.21%, 3/26/68 (1)	123	121

	Par/Shares	$ Value
(Amounts in 000s)		
Nelnet Student Loan Trust Series 2021-CA, Class AFX 1.32%, 4/20/62 (1)	239	215
SMB Private Education Loan Trust Series 2020-PTB, Class A2A 1.60%, 9/15/54 (1)	89	81
		940
Whole Business 0.2%		
Wheels Fleet Lease Funding 1 Series 2023-2A, Class A 6.46%, 8/18/38 (1)	370	375
		375
Total Asset-Backed Securities (Cost $27,843)		**27,601**
CORPORATE BONDS 48.0%		
FINANCIAL INSTITUTIONS 18.7%		
Banking 12.1%		
ABN AMRO Bank, VR, 6.339%, 9/18/27 (1) (3)	200	204
Ally Financial, 3.875%, 5/21/24	395	391
American Express, 2.25%, 3/4/25	445	431
Banco Santander, 3.496%, 3/24/25	200	196
Banco Santander, VR, 5.742%, 6/30/24 (3)	400	400
Bank of America, VR, 0.976%, 4/22/25 (3)	255	251
Bank of America, VR, 1.734%, 7/22/27 (3)	190	174
Bank of America, VR, 1.843%, 2/4/25 (3)	215	214
Bank of America, VR, 3.384%, 4/2/26 (3)	265	258
Bank of America, VR, 3.841%, 4/25/25 (3)	190	189
Bank of America, VR, 5.08%, 1/20/27 (3)	200	199
Bank of Montreal, 3.70%, 6/7/25	350	343
Bank of Montreal, 5.30%, 6/5/26	220	222
Bank of Montreal, 5.92%, 9/25/25	325	330
Bank of Montreal, Series H, 4.25%, 9/14/24	390	387
Bank of New York Mellon, VR, 4.414%, 7/24/26 (3)	225	223
Bank of New York Mellon, VR, 4.947%, 4/26/27 (3)	255	255
Bank of New York Mellon, VR, 5.148%, 5/22/26 (3)	250	250
Banque Federative du Credit Mutuel, 0.65%, 2/27/24 (1)	235	233
Banque Federative du Credit Mutuel, 0.998%, 2/4/25 (1)	280	267
Banque Federative du Credit Mutuel, 4.935%, 1/26/26 (1)	200	199
Barclays, VR, 5.304%, 8/9/26 (3)	200	199
Barclays, VR, 7.325%, 11/2/26 (3)	205	212
CaixaBank, VR, 6.208%, 1/18/29 (1)(3)	270	275
CaixaBank, VR, 6.684%, 9/13/27 (1)(3)	290	297
Capital One Financial, 4.25%, 4/30/25 (4)	60	59
Capital One Financial, VR, 2.636%, 3/3/26 (3)	265	254
Capital One Financial, VR, 4.985%, 7/24/26 (3)	205	203
Capital One Financial, VR, 6.312%, 6/8/29 (3)	120	123

	Par/Shares	$ Value
(Amounts in 000s)		
Capital One Financial, VR, 7.149%, 10/29/27 (3)	115	119
Citigroup, 4.40%, 6/10/25	230	227
Citigroup, VR, 0.981%, 5/1/25 (3)	200	197
Citigroup, VR, 3.106%, 4/8/26 (3)	240	234
Citigroup, VR, 4.14%, 5/24/25 (3)	255	254
Credicorp, 2.75%, 6/17/25 (1)	200	191
Danske Bank, 5.375%, 1/12/24 (1)	350	350
Danske Bank, VR, 3.773%, 3/28/25 (1)(3)	200	198
Danske Bank, VR, 6.259%, 9/22/26 (1)(3)	200	203
Discover Bank, 2.45%, 9/12/24	270	263
Fifth Third Bancorp, VR, 6.339%, 7/27/29 (3)	95	99
Fifth Third Bank, 2.25%, 2/1/27	250	230
Fifth Third Bank, VR, 5.852%, 10/27/25 (3)	335	334
Goldman Sachs Group, 3.50%, 4/1/25	250	244
Goldman Sachs Group, FRN, SOFR + 0.486%, 5.861%, 10/21/24	325	324
Goldman Sachs Group, VR, 1.757%, 1/24/25 (3)	265	264
Goldman Sachs Group, VR, 4.482%, 8/23/28 (3)	210	206
Goldman Sachs Group, VR, 5.798%, 8/10/26 (3)	390	393
HDFC Bank, 5.686%, 3/2/26	250	253
HSBC Holdings, 4.25%, 3/14/24	200	199
HSBC Holdings, VR, 2.099%, 6/4/26 (3)	375	356
Huntington National Bank, VR, 5.699%, 11/18/25 (3)	250	247
ING Groep, VR, 6.083%, 9/11/27 (3)	200	204
JPMorgan Chase, FRN, SOFR + 0.885%, 6.26%, 4/22/27	75	75
JPMorgan Chase, VR, 0.824%, 6/1/25 (3)	225	221
JPMorgan Chase, VR, 2.083%, 4/22/26 (3)	460	441
JPMorgan Chase, VR, 4.08%, 4/26/26 (3)	440	433
Mitsubishi UFJ Financial Group, VR, 0.953%, 7/19/25 (3)	400	390
Morgan Stanley, VR, 1.164%, 10/21/25 (3)	195	188
Morgan Stanley, VR, 2.63%, 2/18/26 (3)	250	242
Morgan Stanley, VR, 3.62%, 4/17/25 (3)	220	219
Morgan Stanley, VR, 5.05%, 1/28/27 (3)	105	105
Morgan Stanley, VR, 6.138%, 10/16/26 (3)	250	255
Morgan Stanley Bank, 4.754%, 4/21/26	250	250
Northern Trust, 3.95%, 10/30/25	155	152
PNC Financial Services Group, VR, 4.758%, 1/26/27 (3)	265	262
PNC Financial Services Group, VR, 5.671%, 10/28/25 (3)	355	356
PNC Financial Services Group, VR, 5.812%, 6/12/26 (3)	100	101
Royal Bank of Canada, 4.95%, 4/25/25	445	445
Santander Holdings USA, VR, 2.49%, 1/6/28 (3)	190	174
Standard Chartered, VR, 1.822%, 11/23/25 (1)(3)	200	193
State Street, 5.272%, 8/3/26	320	324
State Street, VR, 4.857%, 1/26/26 (3)	115	115
State Street, VR, 5.104%, 5/18/26 (3)	180	181
Synchrony Financial, 4.25%, 8/15/24	485	478

	Par/Shares	$ Value
(Amounts in 000s)		
Toronto-Dominion Bank, 0.70%, 9/10/24	350	339
Toronto-Dominion Bank, 4.285%, 9/13/24	460	456
Toronto-Dominion Bank, 5.532%, 7/17/26	270	275
Truist Financial, FRN, SOFR + 0.40%, 5.818%, 6/9/25	165	162
U.S. Bancorp, VR, 4.548%, 7/22/28 (3)	505	497
U.S. Bancorp, VR, 5.727%, 10/21/26 (3)	145	146
UBS, 0.70%, 8/9/24 (1)	205	199
UBS Group, VR, 1.494%, 8/10/27 (1)(3)	200	180
UBS Group, VR, 4.488%, 5/12/26 (1)(3)	200	197
UBS Group, VR, 4.49%, 8/5/25 (1)(3)	235	233
UBS Group, VR, 6.327%, 12/22/27 (1)(3)	200	205
Wells Fargo, VR, 2.188%, 4/30/26 (3)	205	197
Wells Fargo, VR, 3.526%, 3/24/28 (3)	170	162
Wells Fargo, VR, 3.908%, 4/25/26 (3)	280	275
Wells Fargo, VR, 4.54%, 8/15/26 (3)	275	272
Wells Fargo Bank, 5.55%, 8/1/25	250	252
		22,474
Brokerage Asset Managers Exchanges 0.6%		
Charles Schwab, 2.45%, 3/3/27	608	564
Charles Schwab, 3.20%, 3/2/27	135	129
LPL Holdings, 6.75%, 11/17/28	90	96
LSEGA Financing, 0.65%, 4/6/24 (1)	320	315
Nasdaq, 5.65%, 6/28/25	45	45
		1,149
Finance Companies 1.5%		
AerCap Ireland Capital, 1.65%, 10/29/24	167	161
AerCap Ireland Capital, 4.875%, 1/16/24	300	300
AerCap Ireland Capital, 6.10%, 1/15/27	155	158
AerCap Ireland Capital, 6.45%, 4/15/27 (1)	422	437
Avolon Holdings Funding, 2.125%, 2/21/26 (1)	200	185
Avolon Holdings Funding, 2.875%, 2/15/25 (1)	250	241
Avolon Holdings Funding, 3.95%, 7/1/24 (1)	75	74
Avolon Holdings Funding, 6.375%, 5/4/28 (1)	90	92
GATX, 3.25%, 3/30/25	25	24
GATX, 3.25%, 9/15/26	417	397
GATX, 3.85%, 3/30/27	80	77
GATX, 4.35%, 2/15/24	360	359
SMBC Aviation Capital Finance, 3.55%, 4/15/24 (1)	235	233
		2,738
Financial Other 0.2%		
LeasePlan, 2.875%, 10/24/24 (1)	400	390
		390
Insurance 3.4%		
Athene Global Funding, 1.716%, 1/7/25 (1)	435	417
Athene Global Funding, 2.514%, 3/8/24 (1)	535	531
Brighthouse Financial Global Funding, 1.00%, 4/12/24 (1)	200	197
Brighthouse Financial Global Funding, 1.55%, 5/24/26 (1)	70	64
CNO Global Funding, 1.65%, 1/6/25 (1)	240	229
CNO Global Funding, 1.75%, 10/7/26 (1)	505	459
Corebridge Financial, 3.50%, 4/4/25	205	200
Elevance Health, 5.35%, 10/15/25	85	86

	Par/Shares	$ Value
(Amounts in 000s)		
Equitable Financial Life Global Funding, 0.80%, 8/12/24 (1)	255	248
Equitable Financial Life Global Funding, 1.00%, 1/9/26 (1)	95	87
Equitable Financial Life Global Funding, 1.10%, 11/12/24 (1)	360	346
Equitable Financial Life Global Funding, 1.40%, 7/7/25 (1)	35	33
Equitable Financial Life Global Funding, 1.70%, 11/12/26 (1)	150	135
First American Financial, 4.60%, 11/15/24	450	445
Health Care Service A Mutual Legal Reserve, 1.50%, 6/1/25 (1)	325	308
Humana, 1.35%, 2/3/27	90	81
Humana, 3.85%, 10/1/24	180	178
Humana, 4.50%, 4/1/25	145	144
Humana, 5.75%, 3/1/28	85	88
Jackson National Life Global Funding, 1.75%, 1/12/25 (1)	290	278
Marsh & McLennan, 3.75%, 3/14/26	45	44
Metropolitan Life Global Funding I, 4.05%, 8/25/25 (1)	335	330
Northwestern Mutual Global Funding, 4.35%, 9/15/27 (1)	215	212
Principal Life Global Funding II, 0.75%, 4/12/24 (1)	165	163
UnitedHealth Group, 3.70%, 5/15/27	280	273
UnitedHealth Group, 4.25%, 1/15/29	228	227
UnitedHealth Group, 5.15%, 10/15/25	245	248
UnitedHealth Group, 5.25%, 2/15/28	175	181
Willis North America, 3.60%, 5/15/24	90	89
		6,321
Real Estate Investment Trusts 0.9%		
Kimco Realty OP, 2.70%, 3/1/24	465	462
Public Storage Operating, 5.125%, 1/15/29	95	98
Public Storage Operating, FRN, SOFR + 0.47%, 5.846%, 4/23/24	115	115
Realty Income, 3.875%, 7/15/24	450	446
Realty Income, 5.05%, 1/13/26	65	65
WP Carey, 4.00%, 2/1/25	465	458
		1,644
Total Financial Institutions		34,716
INDUSTRIAL 25.8%		
Basic Industry 1.4%		
ArcelorMittal, 3.60%, 7/16/24	100	99
BHP Billiton Finance USA, 5.25%, 9/8/26	440	450
Celanese U.S. Holdings, 6.05%, 3/15/25	148	149
Celulosa Arauco y Constitucion, 4.50%, 8/1/24	200	198
Ecolab, 1.65%, 2/1/27	100	92
Ecolab, 5.25%, 1/15/28	290	299
LYB International Finance III, 1.25%, 10/1/25	177	165
Nucor, 2.00%, 6/1/25	80	76
Nucor, 3.95%, 5/23/25	125	123
Nutrien, 4.90%, 3/27/28	110	111
POSCO, 4.375%, 8/4/25	450	443
Sherwin-Williams, 4.25%, 8/8/25	110	109

	Par/Shares	$ Value
(Amounts in 000s)		
Westlake, 0.875%, 8/15/24	205	199
		2,513
Capital Goods 1.1%		
Amcor Flexibles North America, 4.00%, 5/17/25	210	206
Amphenol, 2.05%, 3/1/25	220	212
Amphenol, 4.75%, 3/30/26	363	363
Carrier Global, 2.242%, 2/15/25	64	62
Carrier Global, 5.80%, 11/30/25 (1)	145	147
Mohawk Industries, 5.85%, 9/18/28	150	155
Owens Corning, 3.40%, 8/15/26	35	34
Parker-Hannifin, 3.65%, 6/15/24	400	396
Regal Rexnord, 6.05%, 2/15/26 (1)	170	172
Republic Services, 2.50%, 8/15/24	220	216
Republic Services, 4.875%, 4/1/29	80	81
		2,044
Communications 4.7%		
American Tower, 1.60%, 4/15/26	373	345
American Tower, 2.40%, 3/15/25	170	164
American Tower, 3.55%, 7/15/27	178	171
AT&T, 4.10%, 2/15/28	95	93
Charter Communications Operating, 4.908%, 7/23/25	955	946
Charter Communications Operating, 6.15%, 11/10/26	120	122
Cox Communications, 3.15%, 8/15/24 (1)	450	442
Cox Communications, 3.50%, 8/15/27 (1)	100	95
Cox Communications, 3.85%, 2/1/25 (1)	70	69
Crown Castle, 1.05%, 7/15/26	255	230
Crown Castle, 2.90%, 3/15/27	265	248
Crown Castle, 4.45%, 2/15/26	320	315
Crown Castle, 5.00%, 1/11/28	85	85
Crown Castle, 5.60%, 6/1/29	145	148
Crown Castle Towers, 4.241%, 7/15/28 (1)	80	76
GTP Acquisition Partners I, 3.482%, 6/16/25 (1)	465	452
KT, 4.00%, 8/8/25 (1)	450	442
Meta Platforms, 4.60%, 5/15/28	185	188
NTT Finance, 4.142%, 7/26/24 (1)	200	199
NTT Finance, 4.239%, 7/25/25 (1)	200	198
Rogers Communications, 2.95%, 3/15/25	430	418
Rogers Communications, 3.20%, 3/15/27	310	296
SBA Tower Trust, 1.631%, 11/15/26 (1)	115	103
SBA Tower Trust, 1.884%, 1/15/26 (1)	85	79
SBA Tower Trust, 2.836%, 1/15/25 (1)	325	314
SBA Tower Trust, 6.599%, 1/15/28 (1)	155	159
SBA Tower Trust, Series 2014-2A, Class C, STEP, 3.869%, 10/15/49 (1)	110	108
T-Mobile USA, 2.25%, 2/15/26	195	185
T-Mobile USA, 3.50%, 4/15/25	265	259
Take-Two Interactive Software, 3.30%, 3/28/24	9	9
Take-Two Interactive Software, 3.55%, 4/14/25	150	147
Take-Two Interactive Software, 5.00%, 3/28/26	265	266
Verizon Communications, 1.45%, 3/20/26	270	251
Verizon Communications, 2.625%, 8/15/26	395	377
Warnermedia Holdings, 3.755%, 3/15/27	700	670

	Par/Shares	$ Value
(Amounts in 000s)		
Warnermedia Holdings, 6.412%, 3/15/26	125	125
		8,794
Consumer Cyclical 4.6%		
7-Eleven, 0.80%, 2/10/24 (1)	135	134
Advance Auto Parts, 5.90%, 3/9/26	225	224
Aptiv, 2.396%, 2/18/25	205	198
AutoZone, 3.625%, 4/15/25	120	118
AutoZone, 6.25%, 11/1/28	175	185
Daimler Truck Finance North America, 1.625%, 12/13/24 (1)	260	250
Daimler Truck Finance North America, 5.15%, 1/16/26 (1)	150	150
Daimler Truck Finance North America, 5.20%, 1/17/25 (1)	150	150
Dollar General, 4.625%, 11/1/27	70	69
Dollar General, 5.20%, 7/5/28	166	168
Ford Motor Credit, 5.125%, 6/16/25	290	286
Ford Motor Credit, 6.798%, 11/7/28	200	209
General Motors Financial, 2.90%, 2/26/25	485	471
General Motors Financial, 5.40%, 4/6/26	135	136
Genuine Parts, 1.75%, 2/1/25	105	101
Hyundai Capital America, 0.80%, 1/8/24 (1)	160	160
Hyundai Capital America, 0.875%, 6/14/24 (1)	80	78
Hyundai Capital America, 1.00%, 9/17/24 (1)	110	106
Hyundai Capital America, 5.50%, 3/30/26 (1)	120	120
Hyundai Capital America, 5.60%, 3/30/28 (1)	160	162
Hyundai Capital America, 6.25%, 11/3/25 (1)	120	122
Hyundai Capital Services, 2.125%, 4/24/25 (1)	200	192
Lowe's, 3.35%, 4/1/27	80	77
Lowe's, 4.40%, 9/8/25	305	303
Lowe's, 4.80%, 4/1/26	175	175
Marriott International, 3.60%, 4/15/24	425	422
Marriott International, 3.75%, 3/15/25	55	54
Marriott International, 4.90%, 4/15/29	55	55
Marriott International, 5.45%, 9/15/26	90	92
Marriott International, Series EE, 5.75%, 5/1/25	55	55
Mercedes-Benz Finance North America, 4.80%, 3/30/26 (1)	190	190
Nordstrom, 2.30%, 4/8/24	35	34
O'Reilly Automotive, 5.75%, 11/20/26	185	189
Ross Stores, 0.875%, 4/15/26	290	266
Ross Stores, 4.60%, 4/15/25	810	803
Starbucks, 4.75%, 2/15/26	215	216
Stellantis Finance U.S., 1.711%, 1/29/27 (1)	200	181
Tapestry, 7.00%, 11/27/26	45	47
Tapestry, 7.05%, 11/27/25	40	41
VF, 2.40%, 4/23/25	425	405
VF, 2.80%, 4/23/27	225	206
Volkswagen Group of America Finance, 3.95%, 6/6/25 (1)	200	196
Volkswagen Group of America Finance, 5.70%, 9/12/26 (1)	240	243
Volkswagen Group of America Finance, 5.80%, 9/12/25 (1)	280	282
Volkswagen Group of America Finance, 6.00%, 11/16/26 (1)	200	205
		8,526
Consumer Non-Cyclical 7.0%		
AbbVie, 2.60%, 11/21/24	715	699
AbbVie, 2.95%, 11/21/26	510	489
AbbVie, 3.20%, 5/14/26	45	44
Amgen, 5.25%, 3/2/25	95	95
Astrazeneca Finance, 1.20%, 5/28/26	320	296
BAT International Finance, 1.668%, 3/25/26	225	209
BAT International Finance, 4.448%, 3/16/28	460	450
Becton Dickinson & Company, 3.363%, 6/6/24	336	333
Becton Dickinson & Company, 3.734%, 12/15/24	78	77
Becton Dickinson & Company, 4.693%, 2/13/28	375	376
Brunswick, 0.85%, 8/18/24	290	281
Cardinal Health, 3.079%, 6/15/24	180	178
Cardinal Health, 3.50%, 11/15/24	215	211
Coca-Cola Europacific Partners, 0.80%, 5/3/24 (1)	680	668
Coca-Cola Europacific Partners, 1.50%, 1/15/27 (1)	200	180
Constellation Brands, 3.60%, 5/9/24	225	223
CSL Finance, 3.85%, 4/27/27 (1)	90	88
CVS Health, 1.30%, 8/21/27	455	404
CVS Health, 2.875%, 6/1/26	115	110
CVS Health, 3.00%, 8/15/26	105	100
CVS Health, 5.00%, 2/20/26	255	256
HCA, 3.125%, 3/15/27	260	246
HCA, 5.375%, 2/1/25	165	165
HCA, 5.875%, 2/15/26	185	187
Imperial Brands Finance, 3.125%, 7/26/24 (1)	730	717
Imperial Brands Finance, 4.25%, 7/21/25 (1)	200	196
IQVIA, 6.25%, 2/1/29 (1)	125	130
JDE Peet's, 0.80%, 9/24/24 (1)	150	144
Kenvue, 5.35%, 3/22/26	115	117
Mars, 4.55%, 4/20/28 (1)	355	355
Mattel, 3.375%, 4/1/26 (1)	210	200
Mattel, 5.875%, 12/15/27 (1)	230	227
Mondelez International, 2.625%, 3/17/27	190	179
Mondelez International Holdings Netherlands, 4.25%, 9/15/25 (1)	200	197
PeaceHealth Obligated Group, Series 2020, 1.375%, 11/15/25	50	46
Pfizer Investment Enterprises, 4.45%, 5/19/26	530	528
Pfizer Investment Enterprises, 4.45%, 5/19/28	275	275
Philip Morris International, 4.875%, 2/13/26	230	231
Philip Morris International, 5.00%, 11/17/25	140	141
Philip Morris International, 5.125%, 11/15/24	270	270
Revvity, 0.85%, 9/15/24	715	690

	Par/Shares	$ Value
(Amounts in 000s)		
Thermo Fisher Scientific, 4.953%, 8/10/26	425	431
Utah Acquisition, 3.95%, 6/15/26	435	420
Viatris, 1.65%, 6/22/25	380	359
Viatris, 2.30%, 6/22/27	203	184
Viterra Finance, 4.90%, 4/21/27 (1)	280	277
Zoetis, 5.40%, 11/14/25	260	262
		12,941
Energy 3.0%		
Canadian Natural Resources, 2.05%, 7/15/25	335	319
Cheniere Corpus Christi Holdings, 5.875%, 3/31/25	395	396
Columbia Pipelines Holding, 6.055%, 8/15/26 (1)	40	41
DCP Midstream Operating, 5.375%, 7/15/25	485	484
Enbridge, 2.15%, 2/16/24	315	313
Enbridge, 2.50%, 1/15/25	265	257
Enbridge, 2.50%, 2/14/25	150	146
Enbridge, 5.90%, 11/15/26	110	113
Enbridge, 6.00%, 11/15/28	90	94
Energy Transfer, 2.90%, 5/15/25	65	63
Energy Transfer, 4.25%, 4/1/24	15	15
Energy Transfer, 4.90%, 2/1/24	175	175
Energy Transfer, 5.875%, 1/15/24	610	610
Energy Transfer, 6.05%, 12/1/26	400	411
Gray Oak Pipeline, 2.60%, 10/15/25 (1)	105	99
ONEOK, 5.55%, 11/1/26	190	193
Ovintiv, 5.65%, 5/15/25	215	216
Pioneer Natural Resources, 5.10%, 3/29/26	238	240
Sabine Pass Liquefaction, 5.625%, 3/1/25	320	320
Sabine Pass Liquefaction, 5.75%, 5/15/24	100	100
Schlumberger Finance Canada, 1.40%, 9/17/25	80	76
TransCanada PipeLines, 6.203%, 3/9/26	415	414
Williams, 4.30%, 3/4/24	75	75
Williams, 5.40%, 3/2/26	455	460
		5,630
Technology 2.8%		
Analog Devices, FRN, SOFR + 0.25%, 5.686%, 10/1/24	70	70
CDW, 5.50%, 12/1/24	75	75
Fidelity National Information Services, 0.60%, 3/1/24	130	129
Fidelity National Information Services, 4.50%, 7/15/25	135	134
Fortinet, 1.00%, 3/15/26	160	146
Intuit, 5.25%, 9/15/26	915	932
Microchip Technology, 0.972%, 2/15/24	300	298
Microchip Technology, 0.983%, 9/1/24	220	213
Micron Technology, 4.185%, 2/15/27	50	49
Micron Technology, 4.975%, 2/6/26	50	50
Micron Technology, 5.375%, 4/15/28	260	265
NXP, 2.70%, 5/1/25	300	289
NXP, 3.15%, 5/1/27	20	19
NXP, 3.875%, 6/18/26	155	151
NXP, 4.40%, 6/1/27	35	34
NXP, 4.875%, 3/1/24	250	249
Oracle, 5.80%, 11/10/25	140	142

	Par/Shares	$ Value
(Amounts in 000s)		
Qorvo, 1.75%, 12/15/24	125	120
Roper Technologies, 2.35%, 9/15/24	90	88
S&P Global, 2.45%, 3/1/27	510	482
Western Digital, 4.75%, 2/15/26	475	465
Western Union, 2.85%, 1/10/25	666	647
Workday, 3.50%, 4/1/27	120	116
		5,163
Transportation 1.2%		
American Airlines PTT, Series 2017-2, Class B, 3.70%, 10/15/25	246	231
Canadian Pacific Railway, 1.35%, 12/2/24	315	303
Canadian Pacific Railway, 1.75%, 12/2/26	135	124
ERAC USA Finance, 4.60%, 5/1/28 (1)	345	342
HPHT Finance, 2.875%, 11/5/24	600	587
Penske Truck Leasing, 2.70%, 11/1/24 (1)	120	117
Penske Truck Leasing, 3.45%, 7/1/24 (1)	172	170
Penske Truck Leasing, 3.95%, 3/10/25 (1)	180	177
Penske Truck Leasing, 5.75%, 5/24/26 (1)	230	232
		2,283
Total Industrial		47,894
UTILITY 3.5%		
Electric 2.8%		
AES, 3.30%, 7/15/25 (1)	190	183
American Electric Power, 5.20%, 1/15/29	325	329
Constellation Energy Generation, 5.60%, 3/1/28	145	149
DTE Energy, STEP, 4.22%, 11/1/24	240	238
Enel Finance International, 1.375%, 7/12/26 (1)	265	241
Enel Finance International, 2.65%, 9/10/24 (1)	405	395
Enel Finance International, 6.80%, 10/14/25 (1)	200	205
NextEra Energy Capital Holdings, 1.875%, 1/15/27	310	285
NextEra Energy Capital Holdings, 4.45%, 6/20/25	230	228
NextEra Energy Capital Holdings, 5.749%, 9/1/25	130	131
NextEra Energy Capital Holdings, 6.051%, 3/1/25	115	116
NRG Energy, 3.75%, 6/15/24 (1)	155	153
Pacific Gas & Electric, 3.50%, 6/15/25	220	213
Southern, STEP, 4.475%, 8/1/24	920	912
Vistra Operations, 3.55%, 7/15/24 (1)	1,150	1,133
Vistra Operations, 5.125%, 5/13/25 (1)	285	282
		5,193
Natural Gas 0.7%		
APA Infrastructure, 4.20%, 3/23/25 (1)	625	616
NiSource, 5.25%, 3/30/28	60	61
Sempra, 3.30%, 4/1/25	175	171
Sempra, 5.40%, 8/1/26	125	126
Southern California Gas, 2.95%, 4/15/27	185	176
		1,150
Total Utility		6,343
Total Corporate Bonds (Cost $90,004)		**88,953**

	Par/Shares	$ Value
(Amounts in 000s)		
FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 1.9%		
Owned No Guarantee 1.9%		
Bank Mandiri Persero, 5.50%, 4/4/26	260	261
DAE Funding, 1.55%, 8/1/24 (1)	200	195
Israel Electric, Series 6, 5.00%, 11/12/24	450	443
Korea Electric Power, 5.375%, 7/31/26 (1)	450	455
Korea Housing Finance, 4.625%, 2/24/28 (1)	440	440
Korea Hydro & Nuclear Power, 4.25%, 7/27/27 (1)	490	483
NBN, 1.45%, 5/5/26 (1)	405	374
Pelabuhan Indonesia Persero, 4.875%, 10/1/24	450	447
QNB Finance, 2.625%, 5/12/25	450	433
Total Foreign Government Obligations & Municipalities (Cost $3,566)		**3,531**
MUNICIPAL SECURITIES 0.1%		
California 0.1%		
Golden State Tobacco Securitization, Series A-1, 1.711%, 6/1/24	200	197
Total Municipal Securities (Cost $200)		**197**
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 8.9%		
Collateralized Mortgage Obligations 4.8%		
Angel Oak Mortgage Trust Series 2020-3, Class A3, CMO, ARM 2.872%, 4/25/65 (1)	22	21
Angel Oak Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.909%, 1/25/66 (1)	111	94
Angel Oak Mortgage Trust Series 2021-1, Class A2, CMO, ARM 1.115%, 1/25/66 (1)	32	27
Angel Oak Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.985%, 4/25/66 (1)	98	83
Angel Oak Mortgage Trust Series 2021-3, Class A1, CMO, ARM 1.068%, 5/25/66 (1)	78	65
Angel Oak Mortgage Trust Series 2021-6, Class A2, CMO, ARM 1.581%, 9/25/66 (1)	102	81
Angel Oak Mortgage Trust Series 2021-6, Class A3, CMO, ARM 1.714%, 9/25/66 (1)	96	76
Bayview MSR Opportunity Master Fund Trust Series 2021-2, Class A5, CMO, ARM 2.50%, 6/25/51 (1)	186	162

	Par/Shares	$ Value
(Amounts in 000s)		
Bayview MSR Opportunity Master Fund Trust Series 2021-5, Class A5, CMO, ARM 2.50%, 11/25/51 (1)	139	121
BINOM Securitization Trust Series 2021-INV1, Class A2, CMO, ARM 2.37%, 6/25/56 (1)	251	217
BINOM Securitization Trust Series 2021-INV1, Class A3, CMO, ARM 2.625%, 6/25/56 (1)	79	68
BRAVO Residential Funding Trust Series 2021-NQM3, Class A1, CMO, ARM 1.699%, 4/25/60 (1)	120	107
CIM Trust Series 2020-INV1, Class A2, CMO, ARM 2.50%, 4/25/50 (1)	74	61
CIM Trust Series 2021-INV1, Class A8, CMO, ARM 2.50%, 7/1/51 (1)	91	79
Citigroup Mortgage Loan Trust Series 2020-EXP2, Class A3, CMO, ARM 2.50%, 8/25/50 (1)	53	45
COLT Mortgage Loan Trust Series 2021-1, Class A2, CMO, ARM 1.167%, 6/25/66 (1)	100	81
Connecticut Avenue Securities Series 2017-C05, Class 1ED3, CMO, ARM SOFR30A + 1.314%, 6.652%, 1/25/30	5	5
Connecticut Avenue Securities Trust Series 2022-R01, Class 1M1, CMO, ARM SOFR30A + 1.00%, 6.337%, 12/25/41 (1)	192	192
Deephaven Residential Mortgage Trust Series 2021-1, Class A2, CMO, ARM 0.973%, 5/25/65 (1)	24	22
Deephaven Residential Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.26%, 4/25/66 (1)	49	42
Ellington Financial Mortgage Trust Series 2019-2, Class A3, CMO, ARM 3.046%, 11/25/59 (1)	17	16
Ellington Financial Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.797%, 2/25/66 (1)	29	24
Ellington Financial Mortgage Trust Series 2021-1, Class A3, CMO, ARM 1.106%, 2/25/66 (1)	29	24
Ellington Financial Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.931%, 6/25/66 (1)	208	166
Ellington Financial Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.291%, 6/25/66 (1)	61	48
Flagstar Mortgage Trust Series 2020-1INV, Class A11, CMO, ARM 1M TSFR + 0.964%, 6.00%, 3/25/50 (1)	132	123
Flagstar Mortgage Trust Series 2021-5INV, Class A5, CMO, ARM 2.50%, 7/25/51 (1)	186	162
Freddie Mac Whole Loan Securities Trust Series 2017-SC01, Class M1, CMO, ARM 3.646%, 12/25/46 (1)	50	48

	Par/Shares	$ Value
(Amounts in 000s)		
Freddie Mac Whole Loan Securities Trust Series 2017-SC02, Class M1, CMO, ARM 3.866%, 5/25/47 (1)	29	27
Galton Funding Mortgage Trust Series 2018-1, Class A33, CMO, ARM 3.50%, 11/25/57 (1)	38	35
Galton Funding Mortgage Trust Series 2019-1, Class A21, CMO, ARM 4.50%, 2/25/59 (1)	13	12
Galton Funding Mortgage Trust Series 2019-1, Class A32, CMO, ARM 4.00%, 2/25/59 (1)	20	18
Galton Funding Mortgage Trust Series 2019-H1, Class M1, CMO, ARM 3.339%, 10/25/59 (1)	230	214
Galton Funding Mortgage Trust Series 2020-H1, Class M1, CMO, ARM 2.832%, 1/25/60 (1)	380	295
GS Mortgage-Backed Securities Trust Series 2014-EB1A, Class 2A1, CMO, ARM 4.459%, 7/25/44 (1)	3	3
GS Mortgage-Backed Securities Trust Series 2021-GR2, Class A6, CMO, ARM 2.50%, 2/25/52 (1)	203	176
GS Mortgage-Backed Securities Trust Series 2022-GR1, Class A5, CMO, ARM 2.50%, 6/25/52 (1)	411	355
Imperial Fund Mortgage Trust Series 2021-NQM2, Class A3, CMO, ARM 1.516%, 9/25/56 (1)	100	79
Imperial Fund Mortgage Trust Series 2022-NQM4, Class A1, CMO, STEP 4.767%, 6/25/67 (1)	334	326
JPMorgan Mortgage Trust Series 2020-INV1, Class A15, CMO, ARM 3.50%, 8/25/50 (1)	92	82
MFA Trust Series 2021-INV1, Class A1, CMO, ARM 0.852%, 1/25/56 (1)	43	40
MFA Trust Series 2021-NQM2, Class A2, CMO, ARM 1.317%, 11/25/64 (1)	49	42
Morgan Stanley Residential Mortgage Loan Trust Series 2023-NQM1, Class A2, CMO, STEP 7.53%, 9/25/68 (1)	98	100
New Residential Mortgage Loan Trust Series 2021-INV1, Class A6, CMO, ARM 2.50%, 6/25/51 (1)	124	108
New Residential Mortgage Loan Trust Series 2021-INV2, Class A7, CMO, ARM 2.50%, 9/25/51 (1)	360	315
NLT Trust Series 2021-INV2, Class A3, CMO, ARM 1.52%, 8/25/56 (1)	91	74
OBX Trust Series 2019-EXP2, Class 2A2, CMO, ARM 1M TSFR + 1.314%, 6.444%, 6/25/59 (1)	18	18
OBX Trust Series 2020-EXP1, Class 2A2, CMO, ARM 1M TSFR + 1.064%, 6.42%, 2/25/60 (1)	32	29

	Par/Shares	$ Value
(Amounts in 000s)		
OBX Trust Series 2020-EXP2, Class A8, CMO, ARM 3.00%, 5/25/60 (1)	95	80
OBX Trust Series 2020-EXP2, Class A9, CMO, ARM 3.00%, 5/25/60 (1)	25	21
OBX Trust Series 2020-INV1, Class A5, CMO, ARM 3.50%, 12/25/49 (1)	54	48
OBX Trust Series 2023-NQM9, Class A2, CMO, STEP 7.513%, 10/25/63 (1)	97	100
Oceanview Mortgage Trust Series 2022-1, Class A5, CMO, ARM 2.50%, 12/25/51 (1)	191	166
Sequoia Mortgage Trust Series 2018-CH2, Class A21, CMO, ARM 4.00%, 6/25/48 (1)	27	25
Sequoia Mortgage Trust Series 2018-CH3, Class A19, CMO, ARM 4.50%, 8/25/48 (1)	4	4
SG Residential Mortgage Trust Series 2020-2, Class A1, CMO, ARM 1.381%, 5/25/65 (1)	38	33
SG Residential Mortgage Trust Series 2022-1, Class A1, CMO, ARM 3.166%, 3/27/62 (1)	128	115
Starwood Mortgage Residential Trust Series 2019-INV1, Class A3, CMO, ARM 2.916%, 9/27/49 (1)	231	222
Starwood Mortgage Residential Trust Series 2021-2, Class A1, CMO, ARM 0.943%, 5/25/65 (1)	87	79
Starwood Mortgage Residential Trust Series 2021-4, Class A1, CMO, ARM 1.162%, 8/25/56 (1)	247	206
Structured Agency Credit Risk Debt Notes Series 2021-DNA5, Class M2, CMO, ARM SOFR30A + 1.65%, 6.987%, 1/25/34 (1)	69	69
Structured Agency Credit Risk Debt Notes Series 2021-DNA7, Class M2, CMO, ARM SOFR30A + 1.80%, 7.137%, 11/25/41 (1)	90	89
Structured Agency Credit Risk Debt Notes Series 2022-DNA5, Class M1A, CMO, ARM SOFR30A + 2.95%, 8.287%, 6/25/42 (1)	235	241
Structured Agency Credit Risk Debt Notes Series 2023-HQA3, Class A1, CMO, ARM SOFR30A + 1.85%, 7.187%, 11/25/43 (1)	99	100
Toorak Mortgage Series 2021-INV1, Class A2, CMO, ARM 1.409%, 7/25/56 (1)	56	48
Towd Point Mortgage Trust Series 2022-4, Class A1, CMO 3.75%, 9/25/62 (1)	385	360
UWM Mortgage Trust Series 2021-INV2, Class A4, CMO, ARM 2.50%, 9/25/51 (1)	64	55
UWM Mortgage Trust Series 2021-INV5, Class A4, CMO, ARM 2.50%, 1/25/52 (1)	397	343

(Amounts in 000s)	Par/Shares	$ Value
Verus Securitization Trust Series 2019-4, Class A3, CMO, STEP 4.00%, 11/25/59 (1)	162	156
Verus Securitization Trust Series 2019-INV3, Class A3, CMO, ARM 4.10%, 11/25/59 (1)	140	136
Verus Securitization Trust Series 2020-1, Class A3, CMO, STEP 2.724%, 1/25/60 (1)	209	199
Verus Securitization Trust Series 2020-5, Class A3, CMO, STEP 1.733%, 5/25/65 (1)	26	24
Verus Securitization Trust Series 2021-1, Class A1, CMO, ARM 0.815%, 1/25/66 (1)	35	30
Verus Securitization Trust Series 2021-1, Class A2, CMO, ARM 1.052%, 1/25/66 (1)	47	40
Verus Securitization Trust Series 2021-1, Class A3, CMO, ARM 1.155%, 1/25/66 (1)	33	29
Verus Securitization Trust Series 2021-2, Class A1, CMO, ARM 1.031%, 2/25/66 (1)	64	55
Verus Securitization Trust Series 2021-5, Class A3, CMO, ARM 1.373%, 9/25/66 (1)	86	71
Verus Securitization Trust Series 2021-7, Class A1, CMO, ARM 1.829%, 10/25/66 (1)	330	287
Verus Securitization Trust Series 2021-R1, Class A2, CMO, ARM 1.057%, 10/25/63 (1)	20	19
Verus Securitization Trust Series 2021-R2, Class A1, CMO, ARM 0.918%, 2/25/64 (1)	69	60
Verus Securitization Trust Series 2022-1, Class A3, CMO, ARM 3.288%, 1/25/67 (1)	288	250
Verus Securitization Trust Series 2023-6, Class A2, CMO, STEP 6.939%, 9/25/68 (1)	122	123
Verus Securitization Trust Series 2023-8, Class A2, CMO, STEP 6.664%, 12/25/68 (1)	100	101
Verus Securitization Trust Series 2023-INV3, Class A2, CMO, ARM 7.33%, 11/25/68 (1)	105	106
Wells Fargo Mortgage Backed Securities Trust Series 2021-RR1, Class A3, CMO, ARM 2.50%, 12/25/50 (1)	229	202
		8,900
Commercial Mortgage-Backed Securities 3.9%		
BAMLL Commercial Mortgage Securities Trust Series 2021-JACX, Class C, ARM 1M TSFR + 2.114%, 7.476%, 9/15/38 (1)	190	162

(Amounts in 000s)	Par/Shares	$ Value
BCP Trust Series 2021-330N, Class A, ARM 1M TSFR + 0.913%, 6.275%, 6/15/38 (1)	120	108
BFLD Series 2019-DPLO, Class B, ARM 1M TSFR + 1.454%, 6.816%, 10/15/34 (1)	510	507
BPR Trust Series 2021-TY, Class B, ARM 1M TSFR + 1.264%, 6.626%, 9/15/38 (1)	200	191
BSREP Commercial Mortgage Trust Series 2021-DC, Class D, ARM 1M TSFR + 2.014%, 7.376%, 8/15/38 (1)	166	123
BX Commercial Mortgage Trust Series 2019-IMC, Class A, ARM 1M TSFR + 1.046%, 6.408%, 4/15/34 (1)	100	99
BX Commercial Mortgage Trust Series 2019-IMC, Class B, ARM 1M TSFR + 1.346%, 6.708%, 4/15/34 (1)	170	169
BX Commercial Mortgage Trust Series 2019-XL, Class A, ARM 1M TSFR + 1.034%, 6.396%, 10/15/36 (1)	45	45
BX Commercial Mortgage Trust Series 2022-AHP, Class A, ARM 1M TSFR + 0.99%, 6.352%, 1/17/39 (1)	190	186
BX Commercial Mortgage Trust Series 2022-CSMO, Class B, ARM 1M TSFR + 3.141%, 8.503%, 6/15/27 (1)	260	260
BX Trust Series 2021-ARIA, Class C, ARM 1M TSFR + 1.76%, 7.122%, 10/15/36 (1)	145	140
Citigroup Commercial Mortgage Trust Series 2013-375P, Class B, ARM 3.518%, 5/10/35 (1)	205	189
Citigroup Commercial Mortgage Trust Series 2013-375P, Class C, ARM 3.518%, 5/10/35 (1)	150	137
Cold Storage Trust Series 2020-ICE5, Class B, ARM 1M TSFR + 1.414%, 6.772%, 11/15/37 (1)	256	253
Commercial Mortgage Trust Series 2014-CR19, Class AM 4.08%, 8/10/47	210	203
Commercial Mortgage Trust Series 2014-CR19, Class D, ARM 4.629%, 8/10/47 (1)	250	213
Commercial Mortgage Trust Series 2014-UBS2, Class A5 3.961%, 3/10/47	112	111
Commercial Mortgage Trust Series 2014-UBS2, Class B 4.701%, 3/10/47	440	416
Commercial Mortgage Trust Series 2015-CR22, Class B, ARM 3.926%, 3/10/48	100	93
Commercial Mortgage Trust Series 2017-PANW, Class A 3.244%, 10/10/29 (1)	100	89
Commercial Mortgage Trust Series 2017-PANW, Class D, ARM 3.935%, 10/10/29 (1)	100	85

	Par/Shares	$ Value
(Amounts in 000s)		
Credit Suisse Mortgage Trust Series 2020-NET, Class A 2.257%, 8/15/37 (1)	110	102
Extended Stay America Trust Series 2021-ESH, Class C, ARM 1M TSFR + 1.814%, 7.176%, 7/15/38 (1)	182	179
Federal Home Loan Mortgage Multifamily Structured PTC Series K753, Class A1 4.60%, 6/25/30	159	160
Fontainebleau Miami Beach Trust Series 2019-FBLU, Class A 3.144%, 12/10/36 (1)	200	194
Great Wolf Trust Series 2019-WOLF, Class A, ARM 1M TSFR + 1.148%, 6.71%, 12/15/36 (1)	399	397
Great Wolf Trust Series 2019-WOLF, Class B, ARM 1M TSFR + 1.448%, 7.01%, 12/15/36 (1)	45	45
Great Wolf Trust Series 2019-WOLF, Class C, ARM 1M TSFR + 1.747%, 7.309%, 12/15/36 (1)	390	387
GS Mortgage Securities Trust Series 2021-ROSS, Class B, ARM 1M TSFR + 1.714%, 7.076%, 5/15/26 (1)	160	124
JPMorgan Chase Commercial Mortgage Securities Trust Series 2019-BKWD, Class C, ARM 1M TSFR + 2.214%, 7.576%, 9/15/29 (1)	355	272
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-609M, Class B, ARM 1M TSFR + 2.134%, 7.496%, 10/15/33 (1)	255	228
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-609M, Class C, ARM 1M TSFR + 2.534%, 7.896%, 10/15/33 (1)	210	173
KIND Trust Series 2021-KIND, Class C, ARM 1M TSFR + 1.864%, 7.226%, 8/15/38 (1)	243	226
LSTAR Commercial Mortgage Trust Series 2017-5, Class AS 4.021%, 3/10/50 (1)	145	128
Morgan Stanley Capital I Trust Series 2014-150E, Class A 3.912%, 9/9/32 (1)	340	279
Morgan Stanley Capital I Trust Series 2019-NUGS, Class D, ARM 1M TSFR + 1.914%, 7.276%, 12/15/36 (1)	130	46
ONE Mortgage Trust Series 2021-PARK, Class B, ARM 1M TSFR + 1.064%, 6.426%, 3/15/36 (1)	315	294
ONE Mortgage Trust Series 2021-PARK, Class C, ARM 1M TSFR + 1.214%, 6.576%, 3/15/36 (1)	170	156
Wells Fargo Commercial Mortgage Trust Series 2015-NXS2, Class A2 3.02%, 7/15/58	42	40
WFRBS Commercial Mortgage Trust Series 2014-LC14, Class A5 4.045%, 3/15/47	27	27
		7,236
Residential Mortgage 0.2%		
Finance of America HECM Buyout Series 2022-HB2, Class A1A, ARM 4.00%, 8/1/32 (1)	214	210
MetLife Securitization Trust Series 2017-1A, Class A, CMO, ARM 3.00%, 4/25/55 (1)	108	101
Towd Point Mortgage Trust Series 2017-1, Class A1, CMO, ARM 2.75%, 10/25/56 (1)	10	10
Towd Point Mortgage Trust Series 2018-1, Class A1, CMO, ARM 3.00%, 1/25/58 (1)	50	49
		370
Total Non-U.S. Government Mortgage-Backed Securities (Cost $18,306)		**16,506**

U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 5.0%

	Par/Shares	$ Value
U.S. Government Agency Obligations 3.7%		
Federal Home Loan Mortgage		
3.50%, 3/1/46	84	79
5.00%, 7/1/25	—	—
5.50%, 10/1/38	2	2
6.00%, 9/1/34 - 9/1/35	57	60
7.00%, 3/1/39	48	50
7.50%, 6/1/38	44	46
Federal Home Loan Mortgage, ARM		
1Y CMT + 2.245%, 5.221%, 1/1/36	4	5
1Y CMT + 2.25%, 6.34%, 10/1/36	1	1
RFUCCT1Y + 1.625%, 4.849%, 4/1/37	5	5
RFUCCT1Y + 1.625%, 5.26%, 6/1/38	10	10
RFUCCT1Y + 1.726%, 5.965%, 7/1/35	2	2
RFUCCT1Y + 1.733%, 5.592%, 10/1/36	5	5
RFUCCT1Y + 1.74%, 5.058%, 5/1/38	5	5
RFUCCT1Y + 1.75%, 4.125%, 2/1/35	1	1
RFUCCT1Y + 1.775%, 5.232%, 5/1/37	2	2
RFUCCT1Y + 1.842%, 4.824%, 1/1/37	2	2
RFUCCT1Y + 1.917%, 4.292%, 2/1/37	1	1
RFUCCT1Y + 2.03%, 6.276%, 11/1/36	2	2
RFUCCT1Y + 2.083%, 4.582%, 2/1/38	7	7
Federal Home Loan Mortgage, CMO, 2.00%, 2/15/40	28	27
Federal Home Loan Mortgage, UMBS		
1.50%, 2/1/36	194	170
2.50%, 1/1/52 - 4/1/52	301	258
3.00%, 11/1/34	134	127
4.00%, 12/1/49	32	30
4.50%, 9/1/37 - 5/1/50	253	252
5.50%, 8/1/53	255	256
6.00%, 2/1/53	135	140

	Par/Shares	$ Value
(Amounts in 000s)		
Federal National Mortgage Assn., ARM		
RFUCCT1Y + 1.34%, 3.59%, 12/1/35	2	2
RFUCCT1Y + 1.553%, 5.242%, 7/1/35	1	1
RFUCCT1Y + 1.584%, 5.33%, 12/1/35	5	5
RFUCCT1Y + 1.593%, 5.093%, 7/1/36	4	4
RFUCCT1Y + 1.655%, 5.905%, 8/1/37	1	1
RFUCCT1Y + 1.77%, 4.145%, 12/1/35	1	—
RFUCCT1Y + 1.78%, 6.03%, 1/1/34	5	5
RFUCCT1Y + 1.788%, 4.538%, 5/1/38	2	2
RFUCCT1Y + 1.83%, 5.081%, 4/1/38	12	12
RFUCCT1Y + 1.853%, 6.103%, 8/1/38	6	6
RFUCCT1Y + 1.892%, 4.779%, 12/1/35	2	1
RFUCCT1Y + 1.922%, 5.20%, 5/1/38	6	6
RFUCCT1Y + 2.04%, 6.29%, 12/1/36	1	1
Federal National Mortgage Assn., UMBS		
2.00%, 10/1/50	103	85
2.50%, 1/1/52	188	161
3.00%, 1/1/27 - 6/1/52	405	362
3.50%, 3/1/28 - 1/1/52	115	107
4.00%, 11/1/49 - 9/1/52	630	597
4.50%, 12/1/40 - 8/1/52	1,032	1,008
5.00%, 9/1/25 - 9/1/53	418	417
5.50%, 10/1/24 - 10/1/53	374	381
6.00%, 3/1/34 - 8/1/53	1,750	1,790
6.50%, 7/1/32 - 12/1/32	41	42
UMBS, TBA, 6.00%, 1/1/54 (5)	275	279
		6,820
U.S. Government Obligations 1.3%		
Government National Mortgage Assn.		
2.00%, 3/20/52	20	17
3.00%, 9/20/47	648	594
3.50%, 7/20/52	774	720
4.00%, 10/20/50 - 10/20/52	195	186
4.50%, 10/20/52	600	586
5.00%, 12/20/34 - 11/20/47	224	227
5.50%, 3/20/48 - 3/20/49	35	36
Government National Mortgage Assn., TBA, 6.50%, 1/20/54 (5)	140	143
		2,509
Total U.S. Government & Agency Mortgage-Backed Securities (Cost $9,538)		**9,329**
U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 19.1%		
Government Sponsored 0.3%		
Federal Home Loan Banks, 5.00%, 2/28/25	630	632
		632
U.S. Treasury Obligations 18.8%		
U.S. Treasury Notes, 4.00%, 12/15/25	1,525	1,517
U.S. Treasury Notes, 4.25%, 5/31/25	335	334
U.S. Treasury Notes, 4.50%, 11/15/25	7,920	7,947
U.S. Treasury Notes, 4.625%, 11/15/26	910	925
U.S. Treasury Notes, 4.875%, 11/30/25	920	929
U.S. Treasury Notes, 5.00%, 8/31/25	7,340	7,409
U.S. Treasury Notes, 5.00%, 9/30/25	6,510	6,577

	Par/Shares	$ Value
(Amounts in 000s)		
U.S. Treasury Notes, 5.00%, 10/31/25 (6)	9,060	9,165
		34,803
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost $35,138)		**35,435**
SHORT-TERM INVESTMENTS 2.4%		
Commercial Paper 0.6%		
4(2) 0.6%(7)		
Harley-Davidson Financial Services, 6.116%, 1/5/24	490	489
Western Midstream Operating, 6.303%, 1/26/24	495	493
		982
Money Market Funds 1.8%		
T. Rowe Price Government Reserve Fund, 5.42% (8)(9)	3,381	3,381
		3,381
Total Short-Term Investments (Cost $4,364)		**4,363**
SECURITIES LENDING COLLATERAL 0.0%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.0%		
Money Market Funds 0.0%		
T. Rowe Price Government Reserve Fund, 5.42% (8)(9)	55	55
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		**55**
Total Securities Lending Collateral (Cost $55)		**55**
Total Investments in Securities 100.3% of Net Assets (Cost $189,014)		**$ 185,970**

‡	Par/Shares and Notional Amount are denominated in U.S. dollars unless otherwise noted.
(1)	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 $60,627 and represents 32.7% of net assets.
(2)	All or a portion of this loan is unsettled as of December 31, 2023. The interest rate for unsettled loans will be determined upon settlement after period end.
(3)	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 are provided if the rate is currently floating.
(4)	See Note 4. All or a portion of this security is on loan at December 31, 2023.
(5)	See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to $422 and represents 0.2% of net assets.
(6)	At December 31, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
(7)	Commercial paper exempt from registration under Section 4(2) of the Securities Act of 1933 and may be resold in transactions exempt from registration only to dealers in that program or other "accredited investors". Total value of such securities at period-end amounts to $982 and represents 0.6% of net assets.
(8)	Seven-day yield
(9)	Affiliated Companies
1M TSFR	One month term SOFR (Secured overnight financing rate)
3M TSFR	Three month term SOFR (Secured overnight financing rate)
1Y CMT	One year U.S. Treasury note constant maturity
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.
CLO	Collateralized Loan Obligation
CMO	Collateralized Mortgage Obligation
FRN	Floating Rate Note
PTT	Pass-Through Trust
RFUCCT1Y	Twelve month Refinitiv USD IBOR Consumer Cash Fallback
SOFR	Secured overnight financing rate
SOFR30A	30-day Average SOFR (Secured overnight financing rate)
SOFR90A	90-day Average SOFR (Secured overnight financing rate)
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
UMBS	Uniform Mortgage-Backed Securities
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)

SWAPS (0.0)%

Description	Notional Amount	$ Value	Upfront Payments/ $ (Receipts)	Unrealized $ Gain/(Loss)
BILATERAL SWAPS (0.0)%				
Credit Default Swaps, Protection Bought (0.0)%				
Bank of America, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	417	(3)	(2)	(1)
Barclays Bank, Protection Bought (Relevant Credit: Omnicom Group), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	1,250	(11)	(8)	(3)
Citibank, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	596	(5)	(3)	(2)
Goldman Sachs, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	1,220	(11)	(8)	(3)
Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX.NA.AAA-S13, 50 Year Index), Pay 0.50% Monthly, Receive upon credit default, 12/16/72	2,267	15	62	(47)
Total Bilateral Credit Default Swaps, Protection Bought			**41**	**(56)**
Total Bilateral Swaps			**41**	**(56)**

FUTURES CONTRACTS

($000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 8 U.S. Treasury Notes five year contracts	3/24	(870)	$ (22)
Short, 33 U.S. Treasury Notes ten year contracts	3/24	(3,725)	(118)
Long, 222 U.S. Treasury Notes two year contracts	3/24	45,713	417
Short, 7 Ultra U.S. Treasury Bonds contracts	3/24	(935)	(91)
Short, 35 Ultra U.S. Treasury Notes ten year contracts	3/24	(4,131)	(179)
Net payments (receipts) of variation margin to date			**27**
Variation margin receivable (payable) on open futures contracts			**$ 34**

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 year ended December 31, 2023. 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.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 5.42%	$ —	$ —	$ 137++
Totals	$ —#	$ —	$ 137+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	$ 1,885	¤	¤	$ 3,436
Total				$ 3,436^

Capital gain distributions from underlying Price funds represented $0 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 $137 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 $3,436.

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

STATEMENT OF ASSETS AND LIABILITIES

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

Assets		
Investments in securities, at value (cost $189,014)	$	185,970
Interest receivable		1,554
Bilateral swap premiums paid		62
Variation margin receivable on futures contracts		34
Cash		6
Receivable for shares sold		6
Receivable for investment securities sold		1
Other assets		20
Total assets		187,653
Liabilities		
Payable for investment securities purchased		1,668
Payable for shares redeemed		232
Investment management and administrative fees payable		114
Unrealized loss on bilateral swaps		56
Obligation to return securities lending collateral		55
Bilateral swap premiums received		21
Other liabilities		4
Total liabilities		2,150
NET ASSETS	**$**	**185,503**
Net Assets Consist of:		
Total distributable earnings (loss)	$	(8,988)
Paid-in capital applicable to 39,815,001 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		194,491
NET ASSETS	**$**	**185,503**
NET ASSET VALUE PER SHARE		
Limited-Term Bond Portfolio Class (Net assets: $168,464; Shares outstanding: 36,143,097)	**$**	**4.66**
Limited-Term Bond Portfolio-II Class (Net assets: $17,039; Shares outstanding: 3,671,904)	**$**	**4.64**

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

STATEMENT OF OPERATIONS

($000s)

		Year Ended 12/31/23
Investment Income (Loss)		
Income		
Interest	$	6,702
Dividend		137
Securities lending		2
Total income		6,841
Expenses		
Investment management and administrative expense		1,255
Rule 12b-1 fees - Limited-Term Bond Portfolio-II Class		41
Waived / paid by Price Associates		(358)
Net expenses		938
Net investment income		5,903
Realized and Unrealized Gain / Loss		
Net realized gain (loss)		
Securities		(2,274)
Futures		(446)
Swaps		(34)
Options written		9
Net realized loss		(2,745)
Change in net unrealized gain / loss		
Securities		5,758
Futures		(36)
Swaps		(63)
Change in net unrealized gain / loss		5,659
Net realized and unrealized gain / loss		2,914
INCREASE IN NET ASSETS FROM OPERATIONS	**$**	**8,817**

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

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	Year Ended 12/31/23	12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 5,903	$ 3,444
Net realized loss	(2,745)	(3,103)
Change in net unrealized gain / loss	5,659	(9,031)
Increase (decrease) in net assets from operations	8,817	(8,690)
Distributions to shareholders		
Net earnings		
Limited-Term Bond Portfolio Class	(5,399)	(3,413)
Limited-Term Bond Portfolio-II Class	(510)	(328)
Decrease in net assets from distributions	(5,909)	(3,741)
Capital share transactions*		
Shares sold		
Limited-Term Bond Portfolio Class	32,342	59,524
Limited-Term Bond Portfolio-II Class	3,881	7,474
Distributions reinvested		
Limited-Term Bond Portfolio Class	5,392	3,428
Limited-Term Bond Portfolio-II Class	509	329
Shares redeemed		
Limited-Term Bond Portfolio Class	(32,943)	(61,847)
Limited-Term Bond Portfolio-II Class	(4,846)	(8,169)
Increase in net assets from capital share transactions	4,335	739
Net Assets		
Increase (decrease) during period	7,243	(11,692)
Beginning of period	178,260	189,952
End of period	**$ 185,503**	**$ 178,260**
*Share information (000s)		
Shares sold		
Limited-Term Bond Portfolio Class	7,030	12,646
Limited-Term Bond Portfolio-II Class	848	1,605
Distributions reinvested		
Limited-Term Bond Portfolio Class	1,170	735
Limited-Term Bond Portfolio-II Class	111	71
Shares redeemed		
Limited-Term Bond Portfolio Class	(7,159)	(13,157)
Limited-Term Bond Portfolio-II Class	(1,056)	(1,751)
Increase in shares outstanding	944	149

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Fixed Income Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Limited-Term Bond Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks a high level of income consistent with moderate fluctuations in principal value. Shares of the fund currently are offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies. The fund has two classes of shares: the Limited-Term Bond Portfolio (Limited-Term Bond Portfolio Class) and the Limited-Term Bond Portfolio–II (Limited-Term Bond Portfolio–II Class). Limited-Term Bond Portfolio–II Class shares are sold through financial intermediaries, which it compensates for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

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 other investment companies 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. 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 by each class daily and paid monthly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Class Accounting Investment income and investment management and administrative expense are allocated to the classes based upon the relative daily net assets of each class's settled shares; realized and unrealized gains and losses are allocated based upon the relative daily net assets of each class's outstanding shares. Limited-Term Bond Portfolio–II Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's 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. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance 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 in March 2020 and ASU 2021-01 in January 2021 which provided further amendments and clarifications to Topic 848. These ASUs provide 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, through December 31, 2022. In December 2022, FASB issued ASU 2022-06 which defers the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. Management intends to rely upon the relief provided under Topic 848, which is not expected to have a material impact 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

Fair Value The fund's financial instruments are valued at the close of the NYSE and 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 fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

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 (including the Valuation Designee's assumptions in determining fair value)

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 Debt securities generally are traded in the over-the-counter (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 factors such as, but not limited to, 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.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Futures contracts are valued at closing settlement prices. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers. 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.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee 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 Designee 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; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

($000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Fixed Income Securities[1]	$ —	$ 181,552	$ —	$ 181,552
Short-Term Investments	3,381	982	—	4,363
Securities Lending Collateral	55	—	—	55
Total Securities	3,436	182,534	—	185,970
Swaps	—	15	—	15
Futures Contracts*	417	—	—	417
Total	$ 3,853	$ 182,549	$ —	$ 186,402
Liabilities				
Swaps	$ —	$ 30	$ —	$ 30
Futures Contracts*	410	—	—	410
Total	$ 410	$ 30	$ —	$ 440

[1] Includes Asset-Backed Securities, Corporate Bonds, Foreign Government Obligations & Municipalities, Municipal Securities, Non-U.S. Government Mortgage-Backed Securities, U.S. Government & Agency Mortgage-Backed Securities and U.S. Government Agency Obligations (Excluding Mortgage-Backed).

* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the net value reflected on the accompanying Portfolio of Investments is only the unsettled variation margin receivable (payable) at that date.

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2023, 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 and may use them to establish both long and short positions within the fund's portfolio. Potential uses include 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 portfolio duration and 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 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 December 31, 2023, 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*
Assets		
Interest rate derivatives	Futures	$ 417
Credit derivatives	Bilateral Swaps and Premiums	15
Total		$ 432
Liabilities		
Interest rate derivatives	Futures	$ 410
Credit derivatives	Bilateral Swaps and Premiums	30
Total		$ 440

* The fair value presented includes cumulative gain (loss) on open futures contracts; 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 year ended December 31, 2023, 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			
	Options Written	Futures	Swaps	Total
Realized Gain (Loss)				
Interest rate derivatives	$ 9	$ (446)	$ —	$ (437)
Credit derivatives	—	—	(34)	(34)
Total	$ 9	$ (446)	$ (34)	$ (471)
Change in Unrealized Gain (Loss)				
Interest rate derivatives	$ —	$ (36)	$ —	$ (36)
Credit derivatives	—	—	(63)	(63)
Total	$ —	$ (36)	$ (63)	$ (99)

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 non-cleared 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 typically 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, although other securities may be used depending on the terms outlined in the applicable MNA. 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 cleared, 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 December 31, 2023, no collateral was pledged by either the fund or counterparties for bilateral derivatives. As of December 31, 2023, securities valued at $279,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

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 rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; 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 portfolio duration and 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. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. 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 year ended December 31, 2023, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 23% and 30% of net assets.

Options The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses options to help manage such risk. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. The fund may buy or sell options that can be settled either directly with the counterparty (OTC option) or through a central clearinghouse (exchange-traded option). Options are included in net assets at fair value, options purchased are included in Investments in Securities, and options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses on the accompanying Statement of Operations; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss on the accompanying Statement of Operations. In return for a premium paid, call and put options on futures give the holder the right, but not the obligation, to purchase or sell, respectively, a position in a particular futures contract at a specified exercise price. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values and interest rates; and, for options written, the potential for losses to exceed any premium received by the fund. During the year ended December 31, 2023, the volume of the fund's activity in options, based on underlying notional amounts, was generally less than 1% 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 portfolio duration and 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 on the accompanying Statement of Operations 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 on the accompanying Statement of Operations. 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 on the accompanying 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. 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 year ended December 31, 2023, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 1% and 6% 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.

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.

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. MBS 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.

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.

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 December 31, 2023, 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 December 31, 2023, the value of loaned securities was $54,000; the value of cash collateral and related investments was $55,000.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, short-term and U.S. government securities aggregated $49,084,000 and $51,449,000, respectively, for the year ended December 31, 2023. Purchases and sales of U.S. government securities aggregated $79,993,000 and $76,714,000, respectively, for the year ended December 31, 2023.

NOTE 5 - FEDERAL INCOME TAXES

Generally, 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.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets.

The tax character of distributions paid for the periods presented was as follows:

($000s)	December 31, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	$ 5,909	$ 3,524
Long-term capital gain	—	217
Total distributions	$ 5,909	$ 3,741

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

($000s)	
Cost of investments	$ 189,055
Unrealized appreciation	$ 1,037
Unrealized depreciation	(4,081)
Net unrealized appreciation (depreciation)	$ (3,044)

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

($000s)	
Undistributed ordinary income	$ 82
Net unrealized appreciation (depreciation)	(3,044)
Loss carryforwards and deferrals	(6,026)
Total distributable earnings (loss)	$ (8,988)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales and the realization of gains/losses on certain open derivative contracts. The loss carryforwards and deferrals primarily relate to capital loss carryforwards and straddle deferrals. Capital loss carryforwards are available indefinitely to offset future realized capital gains.

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). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.70% 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, 2024 to waive a portion of its management fee in order to limit the fund’s management fee to 0.50% 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 $358,000 and allocated ratably in the amounts of $325,000 and $33,000 for the Limited-Term Bond Portfolio Class and Limited-Term Bond Portfolio-II Class, respectively, for the year ended December 31, 2023.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund. Price Associates provides certain accounting and administrative services to the funds. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund’s transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

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 (together, 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, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

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 year ended December 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 7 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the 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.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

NOTE 8 - SUBSEQUENT EVENT

At a meeting held on October 23, 2023, the Board approved an amendment to the fund's investment management agreement to change the fund's all-inclusive fee structure to one where the management fee covers only investment management and other specified services, but operating expenses (including payments for administrative services) are borne by the fund, effective May 1, 2024.

In addition, effective May 1, 2024, the Board approved implementing an indefinite contractual total expense limitation at the level of the fund's current all-inclusive fee rate (including any management fee waivers), excluding interest, taxes, brokerage and other transaction costs, and nonrecurring and extraordinary expenses (expenses currently excluded from the fund's all-inclusive fee rate).

Report of Independent Registered Public Accounting Firm

To the Board of Directors of T. Rowe Price Fixed Income Series, Inc. and Shareholders of T. Rowe Price Limited-Term Bond Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Limited-Term Bond Portfolio (constituting T. Rowe Price Fixed Income Series, Inc., referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 12, 2024

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/23

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

For shareholders subject to interest expense deduction limitation under Section 163(j), $5,212,000 of the fund's income qualifies as a Section 163(j) interest dividend and can be treated as interest income for purposes of Section 163(j), subject to holding period requirements and other limitations.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds 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/us/en/utility/policies.html

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links 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

The 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. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

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 adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser 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. The Adviser 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 the Adviser.

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 July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and 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 April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any 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.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS[a]

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2013 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

[a] All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

INTERESTED DIRECTORS[(a)]

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [209]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

[(a)] All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With Fixed Income Series	Principal Occupation(s)
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
Shiu Tak Sheldon Chan (1981) Vice President	Vice President, Price International and T. Rowe Price Group, Inc.
Jason T. Collins, CFA (1971) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Jean-Marc Corredor (1976) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, Price Investment Management, T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Levent Demirekler, CFA (1974) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Charles B. Hill, CFA (1961) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Steven M. Kohlenstein, CFA (1987) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Fixed Income Series	Principal Occupation(s)
Robert P. McDavid (1972) Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
Cheryl A. Mickel, CFA (1967) President	Director and Vice President, T. Rowe Price Trust Company; Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Alexander S. Obaza (1981) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Michael F. Reinartz, CFA (1973) President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Richard Sennett, CPA (1970) Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Michael K. Sewell (1982) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Chen Shao (1980) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ellen York (1988) Vice President	Vice President, Price Investment Management and T. Rowe Price

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T. Rowe Price

100 East Pratt Street
Baltimore, MD 21202

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.

202402-3281843

T. Rowe Price Investment Services, Inc.

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