



PORTFOLIO UPDATE

Limited-Term Bond Portfolio

As of December 31, 2021



Portfolio Manager:
Michael Reinartz

Managed Portfolio Since:
2015

Joined Firm:
1996

INVESTMENT OBJECTIVE

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

PORTFOLIO INFORMATION

Symbol	N/A
CUSIP	77954R104
Inception Date of Portfolio	May 13, 1994
Benchmark	Bloomberg 1-3 Yr US Gov/Credit Index
Expense Information (as of the most recent Prospectus)*	0.70% (Gross) 0.50% (Net)
Fiscal Year End	December 31
12B-1 Fee	-

*The Portfolio operates under a contractual expense limitation that expires on April 30, 2022.

PERFORMANCE

(NAV, total return)

	Annualized							30-Day SEC Yield	30-Day SEC Yield w/o Waiver [®]
	One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years		
Limited-Term Bond Portfolio	-0.10%	-0.51%	0.13%	3.04%	2.27%	1.62%	2.40%	0.93%	0.74%
Lipper Variable Annuity Underlying Short Investment Grade Debt Fund Average	-0.06	-0.56	-0.22	2.26	1.84	1.54	2.16	-	-
Bloomberg 1-3 Year U.S. Government/Credit Bond Index	-0.15	-0.56	-0.47	2.28	1.85	1.39	2.25	-	-

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully. The Portfolio's total return figures reflect the reinvestment of dividends and capital gains, if any. **Figures shown do not reflect fees at the insurance product or contract level; if these fees were included, returns would be lower.**

[®]Excludes the effect of contractual expense limitation arrangements. If the expense waiver was not in effect for the 30-Day period shown, there may not be a difference in the 30-day SEC yields shown above.

The fund is subject to the risks of fixed income investing, including interest rate risk and credit risk. For Sourcing Information, please see Additional Disclosures.

RISK RETURN CHARACTERISTICS

(Five Years ended December 31, 2021)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Limited-Term Bond Portfolio	1.96%	0.45%	0.96	0.16	0.23	0.58	1.83%
Bloomberg 1-3 Yr US Gov/Credit Index	0.91	0.00	1.00	1.00	0.00	0.81	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

TOP ISSUERS

Comprising 8.0% of total net assets.

	% of Portfolio
Imperial Brands	1.2%
PG&E	0.9
Hyundai Motor	0.8
Charter Communications	0.8
Synchrony Financial	0.8
Sinosing Services Pte	0.7
AbbVie	0.7
Avolon Holdings	0.7
Energy Transfer	0.7
Crown Castle International	0.7

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Limited-Term Bond Portfolio	Bloomberg 1-3 Yr US Gov/Credit Index
Number of Holdings	718	1,618
Weighted Average Maturity	1.98 years	1.91 years
Weighted Average Effective Duration	1.81 years	1.85 years
Weighted Average Coupon	2.06%	1.66%
Percent of Portfolio in Cash	1.5%	-
Total Assets (all share classes)	189,952,143	-

SECTOR DIVERSIFICATION

	US Treas- ury Bonds Notes	TIPS	Govern- ment Re- lated	Corporate Bond Notes	Mortgage- Backed Securities	CMBS	Asset- Backed Securities	Reserves
Limited-Term Bond Portfolio	18.9%	0.5%	1.8%	46.1%	13.2%	6.4%	11.4%	1.5%
Bloomberg 1-3 Yr US Gov/Credit Index	68.2	0.0	9.7	22.1	0.0	0.0	0.0	0.0
Over/Underweight	-49.4	0.5	-7.9	24.0	13.2	6.4	11.4	1.5

For Sourcing Information, please see Additional Disclosures.

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	Not Rated	Reserves
Limited-Term Bond Portfolio	19.4%	3.2%	13.4%	6.8%	22.3%	32.5%	0.9%	0.1%	1.5%
Bloomberg 1-3 Yr US Gov/Credit Index	68.2	3.2	4.8	5.6	10.4	7.8	0.0	0.0	0.0
Over/Underweight	-48.9	0.0	8.6	1.3	11.8	24.7	0.9	0.1	1.5

* 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.

** U.S. government agency securities are issued or guaranteed by a U.S. government agency, and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support from the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.

MATURITY DIVERSIFICATION

	0-1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	10-20 Years	20-30 Years	30+ Years
Limited-Term Bond Portfolio	17.3%	65.7%	15.1%	1.5%	0.4%	0.0%	0.0%	0.0%

Definitions

Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond Portfolio to changes in interest rates. In general, the longer the average duration, the greater the Portfolio's sensitivity to interest rates.

Additional Disclosures

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