

Limited-Term Bond Portfolio

(QAAGWX)

As of June 30, 2024



T. Rowe Price

General Information

CUSIP	77954R104
Inception Date	May 13, 1994
Benchmark	Bloomberg 1-3 Yr US Gov/Credit Index
Investment Style	Short-Term Bond
Expense Information (as of the most recent Prospectus)	0.60%(Gross) 0.50%(Net)

Key Facts

Effective Duration	1.93 yrs
Portfolio Holdings Turnover ⁽¹⁾	72.5%
Number of Issuers	344
Total Assets	USD 191,996,720
Average Dollar Price of Bond	N/A
Weighted Average Maturity	2.15 yrs
Alpha	0.44%
Standard Deviation	2.65%

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/23.

Past performance is not a reliable indicator of future performance.

Investment Objective & Strategy

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

Invest in a diversified portfolio of short- and intermediate-term investment-grade corporate, government, and mortgage-backed securities.

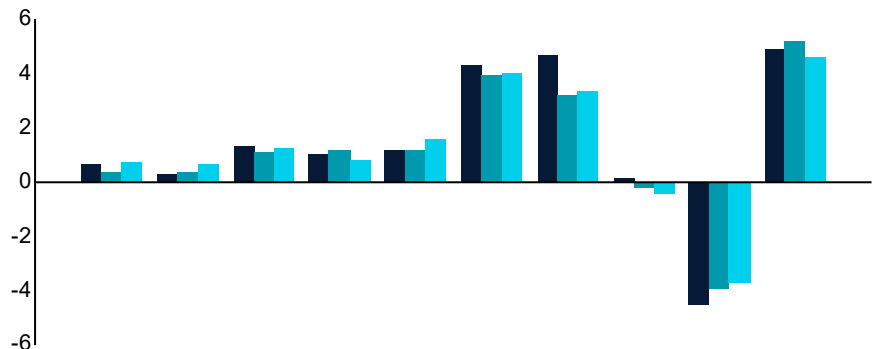
May also invest in bank obligations, collateralized mortgage obligations, foreign securities, and hybrids.

Normally, the portfolio will invest at least 80% of its net assets in bonds.

The portfolio's average effective maturity will not exceed five years.

Calendar Year Returns (%) (NAV, total return)

- Limited-Term Bond Portfolio (QAAGWX)
- Lipper Variable Annuity Underlying Short Investment Grade Debt Fund Average (LASIGU)
- Bloomberg 1-3 Year U.S. Government/Credit Bond Index (L13GC)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
QAAGWX	0.64	0.31	1.37	1.05	1.18	4.35	4.71	0.13	-4.52	4.94
LASIGU	0.40	0.38	1.11	1.22	1.17	3.94	3.18	-0.22	-3.98	5.20
L13GC	0.77	0.65	1.28	0.84	1.60	4.03	3.33	-0.47	-3.69	4.61

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ⁽²⁾
QAAGWX	1.09	1.85	5.51	0.55	1.64	1.48	1.73	4.87	4.74
LASIGU	1.08	1.97	5.70	0.79	1.40	1.40	1.74	N/A	N/A
L13GC	0.95	1.38	4.87	0.55	1.25	1.35	1.48	N/A	N/A

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](https://www.troweprice.com)

The Portfolio average annual total return figures reflect the reinvestment of dividends and capital gains, if any. **Figures do not reflect fees at the insurance product level; if these fees were included, returns would be lower**

⁽²⁾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.

Risks: Interest rates: A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Derivatives:** Derivatives can be highly volatile, illiquid, and difficult to value, and changes in the value of a derivative may not properly correlate with changes in the value of the underlying asset, reference rate, or index. See the prospectus for more detail on the fund's principal risks.

Credit Quality

Diversification (%)	Portfolio	L13GC
U.S. Treas	21.1	68.0
U.S. Govt Ag	5.6	2.5
AAA	15.7	4.0
AA	10.4	5.7
A	21.8	11.0
BBB	24.4	8.8
BB	0.5	0.0
B	0.0	0.0
Not Rated	0.3	0.0
Reserves	0.4	0.0

Sector Diversification (%)

	Portfolio	L13GC
Corporate Bond Notes	43.8	24.4
US Treasury Bonds Notes	20.1	68.0
Asset-Backed Securities	19.4	0.0
Mortgage-Backed Securities	9.7	0.0
CMBS	3.5	0.0
Government Related	2.1	7.6
TIPS	1.0	0.0
Reserves	0.4	0.0

Maturity Diversification (%)

	Portfolio
0-1 Year	22.6
1-3 Years	54.4
3-5 Years	16.6
5-7 Years	1.7
7-10 Years	3.4
10-20 Years	1.2

Portfolio Management

	Managed Since	Joined Firm
Michael Reinartz	2015	1996
Steve Kohlenstein	2023	2010

Additional Disclosures & Definitions

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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. Bloomberg, Moody's, Fitch, S&P Global Market Intelligence and Lipper do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Portfolio Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Portfolio's accountant.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

T. Rowe Price uses a custom structure for diversification reporting on this product. Credit ratings for the securities held in the Portfolio 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 (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Portfolio is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

Unless indicated otherwise the source of all data is T. Rowe Price.

The Portfolio should be used as an investment option for variable annuity and variable life insurance contracts.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

202406-3637651