



T.RowePrice

FACT SHEET

Limited-Term Bond Portfolio-II

As of March 31, 2024



Portfolio Manager:
Michael Reinartz

Managed Portfolio Since:
2015

Joined Firm:
1996

PORTFOLIO INFORMATION

Symbol	QAAGUX
CUSIP	77954R302
Inception Date of Portfolio	March 31, 2005
Benchmark	Bloomberg 1-3 Yr US Gov/Credit Index
Expense Information (as of the most recent Prospectus)*	0.95% (Gross) 0.75% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$9.50 (Gross) \$7.50 (Net)
12B-1 Fee	0.25%
Investment Style	Short-Term Bond
Portfolio Holdings Turnover†	72.5%
Total Assets (all share classes)	\$186,390,430
Percent of Portfolio in Cash	-0.2%
Beta (5 Years)	1.05

*The Portfolio operates under a contractual expense limitation that expires on April 30, 2024.

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

INVESTMENT OBJECTIVE AND 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.

BENEFITS AND RISKS

The portfolio's income level should generally be above that of a money market fund but less than that of a long-term bond fund.

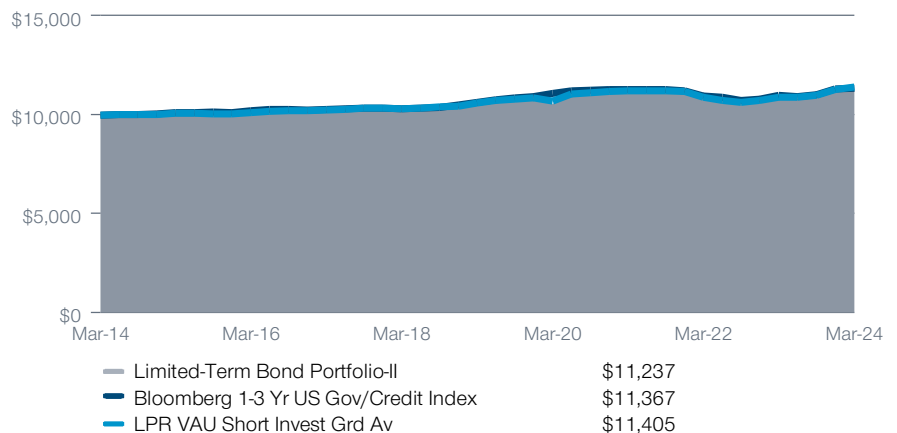
The portfolio's share price should fluctuate less than a longer-term bond fund.

Unlike money market funds, which are managed to maintain a stable share price, the portfolio's price can decline.

Yield and share prices will vary with interest rate changes.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Annualized						30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years		
Limited-Term Bond Portfolio-II	0.69%	4.03%	-0.02%	1.46%	1.17%	1.54%	4.49%	4.30%
Lipper Variable Annuity Underlying Short Investment Grade Debt Fund Average	0.89	4.67	0.49	1.45	1.32	1.93	-	-
Bloomberg 1-3 Year U.S. Government/Credit Bond Index	0.42	3.49	0.25	1.36	1.29	1.51	-	-

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 or contract level; if these fees were included, returns would be lower.**

^oExcludes 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.

TOP ISSUERS

	% of Portfolio
Crown Castle	0.9%
AbbVie	0.7
JPMorgan Chase	0.7
Morgan Stanley	0.6
Goldman Sachs	0.6
American Tower	0.6
Citigroup	0.6
V. F.	0.6
Bank of America	0.6
Ross Stores	0.6

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-II	18.5%	0.5%	2.3%	47.7%	9.7%	4.0%	17.6%	-0.2%
Bloomberg 1-3 Yr US Gov/Credit Index	66.7	0.0	8.0	25.3	0.0	0.0	0.0	0.0
Over/Underweight	-48.2	0.5	-5.7	22.4	9.7	4.0	17.6	-0.2

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	Not Rated	Reserves
Limited-Term Bond Portfolio-II	19.0%	5.1%	14.2%	11.3%	22.8%	26.7%	0.5%	0.5%	-0.2%
Bloomberg 1-3 Yr US Gov/Credit Index	66.7	2.6	4.3	5.7	11.5	9.2	0.0	0.0	0.0
Over/Underweight	-47.7	2.5	9.9	5.6	11.3	17.6	0.5	0.5	-0.2

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-II	20.8%	56.4%	16.2%	1.9%	2.0%	2.8%	0.0%	0.0%

Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

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. The specific securities identified and described do not represent all of the securities purchased or sold for this Fund. This information is not intended to be a recommendation to take any particular investment action and is subject to change. No assumption should be made that the securities identified and discussed were or will be profitable.

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T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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 may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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Source for Maturity Diversification: T Rowe Price.

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

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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