

Release Date: 09-30-2018

T. Rowe Price Limited-Term Bond Portfolio

Investment Strategy from investment's prospectus

The investment seeks a high level of income consistent with moderate fluctuations in principal value. Normally, the fund invests at least 80% of its net assets (including any borrowings for investment purposes) in bonds and 65% of total assets in short- and intermediate-term bonds. There is no maturity limitations on individual securities purchased, but the fund's average effective maturity will not exceed five years.

Category Description: Short-Term Bond

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.

Operations

Fund Inception Date	05-13-94
Initial Share Class Inception Date	05-13-94
Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	0.70%
Net Prospectus Expense Ratio	0.50%

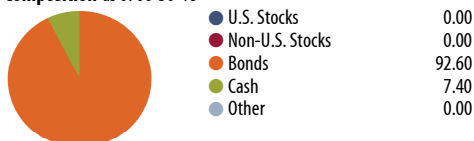
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-20	0.20

Portfolio Manager(s)

Michael F. Reinartz, CFA, B.S., Towson University. Since 2015.

Portfolio Analysis as of 06-30-18

Composition as of 06-30-18



Top 20 Holdings as of 06-30-18

Security	% Assets
United States Treasury Notes 1.5% 06-15-20	2.17
United States Treasury Notes 2.25% 02-29-20	1.49
United States Treasury Notes 1.62% 11-30-20	1.46
United States Treasury Notes 1.88% 12-15-20	1.22
United States Treasury Notes 1.38% 05-31-21	1.12
Federal National Mortgage Association 1.5% 07-30-20	1.12
United States Treasury Notes 2.38% 04-30-20	0.97
Federal Home Loan Banks 2.62% 05-28-20	0.75
Keysight Technologies, Inc. 3.3% 10-30-19	0.59
Shire Acquisitions Investments Ireland DAC 1.9% 09-23-19	0.58
QVC, Inc. 3.12% 04-01-19	0.56
Ford Credit Floorplan Master Owner Trust A 2.34% 09-15-22	0.50
United States Treasury Notes 2.25% 03-31-20	0.49
Federal National Mortgage Association 3.5% 07-01-33	0.47
HCA Inc. 3.75% 03-15-19	0.46
Time Warner Cable Inc. 8.25% 04-01-19	0.46
ARC Properties Operating Partnership 3% 02-06-19	0.45
The Sherwin-Williams Company 2.25% 05-15-20	0.45
CNO Financial Group, Inc. 4.5% 05-30-20	0.44
Roper Technologies Inc 2.05% 10-01-18	0.44
Total Number of Stock Holdings	—
Total Number of Bond Holdings	767
Annual Turnover Ratio %	55.90
Total Fund Assets (\$mil)	444.79

Volatility Analysis

Investment



Low	Moderate	High



Category

In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 06-30-18

Not Available

Average Effective Duration —
Average Effective Maturity —

Risk Measures as of 09-30-18	Port Avg	BC Aggr	Category
3 Yr Std Dev	0.70	2.66	1.13
3 Yr Sharpe Ratio	-0.12	0.16	0.29
3 Yr Alpha	-0.19	—	0.32
3 Yr Beta	0.24	—	0.29
3 Yr R-squared	76.54	—	57.10

Morningstar Sectors as of 06-30-18

	%Fund	%Category
Government	11.03	29.11
Corporate	47.35	37.35
Securitized	34.03	26.97
Municipal	0.19	0.48
Cash and Equivalents	7.40	5.89
Other	0.00	0.19

Credit Analysis

Not Available %Bonds

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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