

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

HIGHLIGHTS

- The Limited-Term Bond Portfolio outperformed its benchmark and its Lipper peer group average in the 12 months ended December 31, 2020.
- Sector allocation boosted relative gains as credit markets rebounded following the coronavirus sell-off.
- We were active in asset-backed securities, commercial mortgage-backed securities, and corporate bond deals as issuance picked up in the fall and spreads looked attractive before tightening meaningfully.
- We believe a strong economic recovery is likely in the second half of 2021 if vaccines can rapidly bring down coronavirus infection rates, although the first few months of the year will likely be challenging as pandemic-related restrictions weigh on growth.

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CIO Market Commentary

Dear Investor

Nearly all major stock and bond indexes produced positive results during 2020 as markets recovered from the steep sell-off that resulted from the spread of the coronavirus. Extraordinary fiscal and monetary support from global governments and central banks helped spur the rebound, although the pandemic continued to pose significant public health and economic challenges as the year came to an end.

In the U.S., the large-cap Dow Jones Industrial Average and S&P 500 Index reached record highs, as did the technology-heavy Nasdaq Composite Index—a result that few would have predicted in late March after the benchmarks tumbled more than 30% as governments instituted lockdowns to try to halt the spread of the virus. Large-cap information technology and internet-related firms helped lead the rebound as they benefited from the work-from-home environment and an acceleration in demand for online services.

Within the S&P 500, the technology and consumer discretionary sectors were the top performers, and communication services and materials stocks also outperformed. Despite a late rally, the energy sector trailed with significant losses due to a plunge in oil prices.

Most equity markets outside the U.S. also performed well. Emerging markets outpaced developed markets, and Asian shares delivered strong results as China and other countries in the region proved relatively successful in containing the coronavirus.

Growth stocks significantly outpaced their value counterparts for the full year; however, value shares rallied late in the period. Positive vaccine news in November raised hopes for a return to normalcy in 2021 and boosted sectors that had been beaten down in the initial phases of the pandemic.

Within the fixed income universe, corporate bonds delivered strong results as the market easily absorbed a torrent of new issuance. After falling to record lows in March, intermediate-and longer-term Treasury yields ticked higher later in the year but remained very low by historical standards, a factor that encouraged investors to seek out riskier securities with higher return potential.

While investors had reason to cheer the market's recovery, the global economic outlook remained unclear as the year came to an end. Most notable on the positive side was the start of vaccine distributions, which provided hope that the pandemic was in its final phase. In addition, Congress passed a \$900 billion coronavirus relief package, supplementing the \$2.4 trillion allocated to address the crisis earlier in the year, and the Fed continued to pledge very accommodative monetary policies for the foreseeable future. Meanwhile, political uncertainty diminished with Joe Biden's victory in the U.S. presidential election and the completion of a Brexit trade deal between the UK and the European Union.

On the negative side, concerns about a resurgence in virus hospitalizations led to new lockdowns and business restrictions in many countries, which in turn appeared to threaten economic recoveries. In the U.S., after a strong recovery in the summer and fall, the pace of hiring slowed late in the year, and household spending declined in November for the first time since April.

It was a remarkable 12-month period in many ways, but as far as markets are concerned, I can recall no calendar year that so starkly displayed evidence of both fear and greed. Fear emerged during the March sell-off and again in April as oil futures briefly traded in negative territory. Greed surfaced later as some assets seemed to continue to rally without fundamental support. Bitcoin rocketed to a record high of \$29,000 by year-end, and the amount of money raised by initial public offerings also climbed to historic levels. While valuations are still attractive in some areas of the market, other sectors appear to have already priced in a strong rebound in earnings and are trading at elevated levels.

There are both risks and potential rewards in this environment, and we believe strong fundamental analysis and skilled active security selection will remain critical components of investment success.

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

Sincerely,



Robert Sharps
Group Chief Investment Officer

Management's Discussion of Fund Performance

INVESTMENT OBJECTIVE

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

How did the fund perform in the past 12 months?

The Limited-Term Bond Portfolio returned 4.71% in the 12 months ended December 31, 2020, outperforming its benchmark, the Bloomberg Barclays 1–3 Year U.S. Government/Credit Bond Index. The portfolio outperformed its Lipper peer group average as well. (Returns for II Class shares varied slightly, reflecting their different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Periods Ended 12/31/20	Total Return	
	6 Months	12 Months
Limited-Term Bond Portfolio	2.14%	4.71%
Limited-Term Bond Portfolio-II	2.01	4.46
Bloomberg Barclays 1–3 Year U.S. Government/Credit Bond Index	0.44	3.33
Lipper Variable Annuity Underlying Short Investment Grade Debt Funds Average	1.46	3.18

What factors influenced the fund's performance?

In March, global financial markets were roiled by measures taken to contain the coronavirus outbreak that halted global trade. U.S. Treasury yields and oil prices fell to record lows. The U.S. Federal Reserve cut its target overnight rate by 150 basis points to a range of 0.00%–0.25% and introduced wide-reaching programs to support liquidity. (One hundred basis points equal one percentage point.) At the end of March, the U.S. government passed fiscal stimulus legislation equivalent to almost 10% of gross domestic product. For the rest of 2020, credit markets rebounded and recovered significantly. Corporate bonds were among the best performers in the investment-grade universe, as credit spreads tightened amid healthy demand for securities with a yield advantage while better-than-expected corporate earnings reports provided fundamental support. Securitized credit sectors also rebounded from the liquidity challenges that upset markets early in the year.

Sector allocations were the largest contributor to relative outperformance. Our overweight to corporate bonds, out-of-benchmark exposure to agency mortgage-backed securities and securitized credit, as well as an underweight to Treasuries largely drove relative returns. Credit markets, both corporate bonds and securitized credits, experienced the worst sell-off since the global financial crisis of 2008–2009, then strongly recovered almost immediately. The Federal Reserve and other key central banks quickly enacted measures, such as dropping policy rates to zero and implementing large-scale asset purchase programs to stimulate demand and liquidity, to support financial markets through increased volatility and uncertainty. Against this accommodative backdrop, credit sectors outperformed significantly after the coronavirus-induced sell-off. With many central banks enacting extremely accommodative monetary policies, the market's appetite for yield surged during the period, which led to strong performance generally across credit sectors. A small non-benchmark exposure to crossover corporate credit also added to performance. (Crossover bonds are split rated on the lower end of the investment-grade credit ratings spectrum or the highest end of the non-investment-grade ratings spectrum.)

Security selection within investment-grade corporates further added to gains. The portfolio benefited from its energy-related holdings as oil prices rebounded over the period. Other overweight and non-benchmark exposure to industries that particularly benefited from the reopening of the economy, such as real estate investment trusts, retail, and airlines, performed well. However, some corporate holdings that were more exposed to the global economic shutdown, such as airlines, detracted for the period despite a significant rebound in the second half of 2021.

How is the fund positioned?

Relative to the benchmark, we continue to underweight U.S. Treasuries while aiming to add yield by overweighting non-Treasury sectors and taking out-of-benchmark positions in higher-yielding securitized debt. For a short-term bond portfolio, we believe yield plays a greater role than price appreciation in generating excess returns and limiting volatility. As corporate bonds and securitized issues typically have greater yields than Treasuries, advantageous yield can be achieved by selectively overweighting these sectors in the portfolio.

Corporate debt represented 51% of the portfolio at the end of the period, and much of that was BBB rated, which is often debt that our research analysts believe is mispriced and represents attractive relative value. The portfolio's exposure to credit risk modestly decreased during the period due to the limited supply of new short-dated corporate debt that has been issued recently. To maintain the portfolio's positioning, we are buying bonds that we believe offer compelling relative value to replace holdings that mature, are called, or roll down the yield curve. We were active in asset-backed securities, commercial mortgage-backed securities, and corporate bond deals as issuance picked up in the fall and spreads looked attractive before tightening meaningfully.

Additionally, the portfolio maintains material holdings in interest rate derivatives, primarily for hedging risk or managing exposure to certain parts of the yield curve.

CREDIT QUALITY DIVERSIFICATION

Percent of Net Assets
6/30/20 12/31/20

Quality Rating

U.S. Government		
Agency Securities*	4%	4%
U.S. Treasury**	9	9
AAA	15	14
AA	7	7
A	21	21
BBB	39	40
BB and Below	5	5
Reserves	0	0
Total	100%	100%

*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). Unrated securities totaled -0.05% of the portfolio at the end of the reporting period. The negative percentage of not rated securities is attributable to derivative holdings.

**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.

Sources: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, Fitch will be used for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings but simply assigns them to the appropriate credit quality category as determined by the rating agency.

What is portfolio management's outlook?

We believe a strong economic recovery is likely in the second half of 2021 if vaccines can rapidly bring down infection rates, although the first few months of the year will likely be challenging as pandemic-related restrictions weigh on growth. In addition, the Federal Reserve's extremely accommodative policies will help support the economy and keep short-term interest rates low for the foreseeable future.

Although the economic outlook is generally favorable, valuations in the fixed income market no longer appear as attractive as they did after central banks launched their rescue operations in the first half of 2020, and investment-grade credit spreads have moved closer to their historical norms. In addition, corporate fundamentals are mixed as the effect of the pandemic on different sectors has been uneven.

In such a climate, active sector and security selection are likely to play critical roles in seeking yield and managing risk, and we believe that our research platform is well positioned to capitalize on the current market environment.

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

Funds that invest in fixed income securities are subject to price declines due to rising interest rates, with long-term securities generally most sensitive to rate fluctuations. Other risks include credit rating downgrades and defaults on scheduled interest and principal payments. Mortgage-backed securities are subject to prepayment risk, particularly if falling rates lead to heavy refinancing activity, and extension risk, which is an increase in interest rates that causes a fund's average maturity to lengthen unexpectedly due to a drop in mortgage prepayments. This would increase the fund's sensitivity to rising interest rates and its potential for price declines.

BENCHMARK INFORMATION

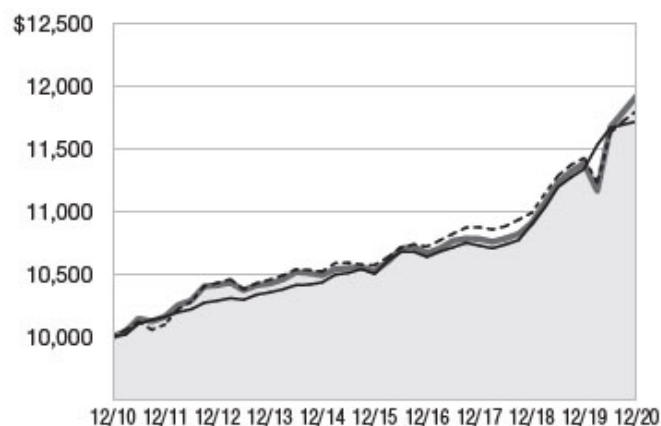
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GROWTH OF \$10,000

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 12/31/20

— Limited-Term Bond Portfolio	\$11,917
— Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index	11,715
--- Lipper Variable Annuity Underlying Short Investment Grade Debt Funds Average	11,798

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

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/20	1 Year	5 Years	10 Years
Limited-Term Bond Portfolio	4.71%	2.52%	1.77%
Limited-Term Bond Portfolio-II	4.46	2.27	1.52

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. 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.

LIMITED-TERM BOND PORTFOLIO			
	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 to 12/31/20
Limited-Term Bond Portfolio			
Actual	\$1,000.00	\$1,021.40	\$2.54
Hypothetical			
(assumes 5% return before expenses)	1,000.00	1,022.62	2.54
Limited-Term Bond Portfolio—II			
Actual	1,000.00	1,020.10	3.81
Hypothetical			
(assumes 5% return before expenses)	1,000.00	1,021.37	3.81

*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 (366) 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%.

Limited-Term Bond Portfolio Class

	Year Ended 12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
NET ASSET VALUE					
Beginning of period	\$ 4.87	\$ 4.78	\$ 4.82	\$ 4.84	\$ 4.84
Investment activities					
Net investment income ⁽¹⁾ ⁽²⁾	0.10	0.11	0.09	0.06	0.05
Net realized and unrealized gain / loss	0.13	0.10	(0.03)	(0.01)	0.02
Total from investment activities	0.23	0.21	0.06	0.05	0.07
Distributions					
Net investment income	(0.10)	(0.12)	(0.10)	(0.07)	(0.07)
NET ASSET VALUE					
End of period	\$ 5.00	\$ 4.87	\$ 4.78	\$ 4.82	\$ 4.84

Ratios/Supplemental Data

Total return ⁽³⁾	4.71%	4.35%	1.18%	1.05%	1.37%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates ⁽⁴⁾	0.70%	0.70%	0.60%	0.70%	0.70%
Net expenses after waivers/payments by Price Associates	0.50%	0.50%	0.60%	0.70%	0.70%
Net investment income	2.04%	2.37%	1.93%	1.29%	1.05%
Portfolio turnover rate	70.4%	61.1%	52.6%	55.9%	58.0%
Net assets, end of period (in thousands)	\$ 139,173	\$ 455,521	\$ 434,175	\$ 443,270	\$ 390,964

⁽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.

⁽⁴⁾ See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

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

Limited-Term Bond Portfolio-II Class

	Year Ended 12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
NET ASSET VALUE					
Beginning of period	\$ 4.85	\$ 4.76	\$ 4.80	\$ 4.82	\$ 4.82
Investment activities					
Net investment income ^{(1) (2)}	0.08	0.10	0.08	0.05	0.04
Net realized and unrealized gain / loss	0.13	0.09	(0.04)	(0.01)	0.01
Total from investment activities	0.21	0.19	0.04	0.04	0.05
Distributions					
Net investment income	(0.08)	(0.10)	(0.08)	(0.06)	(0.05)
NET ASSET VALUE					
End of period	\$ 4.98	\$ 4.85	\$ 4.76	\$ 4.80	\$ 4.82

Ratios/Supplemental Data

Total return^{(3) (4)}	4.46%	4.10%	0.93%	0.81%	1.12%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates ⁽⁴⁾	0.95%	0.95%	0.84%	0.95%	0.95%
Net expenses after waivers/payments by Price Associates	0.75%	0.75%	0.84%	0.95%	0.95%
Net investment income	1.68%	2.11%	1.72%	1.09%	0.77%
Portfolio turnover rate	70.4%	61.1%	52.6%	55.9%	58.0%
Net assets, end of period (in thousands)	\$ 15,503	\$ 16,613	\$ 15,247	\$ 7,378	\$ 9,979

⁽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.

⁽⁴⁾ See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

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

December 31, 2020

**PORTFOLIO OF
INVESTMENTS[†]**

Par/Shares \$ Value

(Amounts in 000s)

CORPORATE BONDS 50.9%
FINANCIAL INSTITUTIONS 18.0%
Banking 12.8%

Banco Bilbao Vizcaya Argentaria 0.875%, 9/18/23	400	402
Bank of America 2.503%, 10/21/22	175	178
Bank of America, FRN, 3M USD LIBOR + 0.65%, 0.901%, 6/25/22	240	241
Bank of America, FRN, 3M USD LIBOR + 1.16%, 1.378%, 1/20/23	400	404
Bank of America, VR, 0.81%, 10/24/24 (1)	135	136
Banque Federative du Credit Mutuel 0.65%, 2/27/24 (2)	235	235
Banque Federative du Credit Mutuel 2.125%, 11/21/22 (2)	520	536
Barclays Bank 1.70%, 5/12/22	365	371
BDO Unibank 2.95%, 3/6/23	1,200	1,249
BPCE 5.70%, 10/22/23 (2)	200	226
BPCE, FRN, 3M USD LIBOR + 1.22%, 1.433%, 5/22/22 (2)	400	405
Capital One Financial 3.20%, 1/30/23	195	205
Capital One Financial 3.50%, 6/15/23	140	150
Capital One Financial 3.90%, 1/29/24	145	159
Citigroup 2.90%, 12/8/21	400	409
Citigroup, VR, 2.312%, 11/4/22 (1)	330	335
Citigroup, VR, 3.106%, 4/8/26 (1)	240	262
Cooperatieve Rabobank 3.95%, 11/9/22	540	573
Credicorp 2.75%, 6/17/25 (2)	200	208
Credit Agricole, FRN, 3M USD LIBOR + 1.02%, 1.235%, 4/24/23 (2)	470	475

Credit Suisse		
1.00%, 5/5/23	635	645
Danske Bank		
5.00%, 1/12/22 (2)	385	401
Danske Bank, VR,		
3.001%, 9/20/22 (1)(2)	550	558
Deutsche Bank		
3.15%, 1/22/21	310	310
Deutsche Bank		
3.375%, 5/12/21	100	101
Deutsche Bank		
4.25%, 10/14/21	345	354
Deutsche Bank, FRN,		
3M USD LIBOR + 1.29%, 1.51%,		
2/4/21	350	350
First Niagara Financial Group		
7.25%, 12/15/21	145	154
Goldman Sachs Group		
3.50%, 4/1/25	250	278
Goldman Sachs Group		
5.75%, 1/24/22	490	518
Goldman Sachs Group, FRN,		
3M USD LIBOR + 0.78%, 0.994%,		
10/31/22	300	301
Goldman Sachs Group, FRN,		
3M USD LIBOR + 1.11%, 1.325%,		
4/26/22	300	301
HSBC Holdings, VR,		
1.645%, 4/18/26 (1)	225	230
HSBC Holdings, VR,		
2.099%, 6/4/26 (1)	590	612
ING Groep, FRN,		
3M USD LIBOR + 1.15%, 1.401%,		
3/29/22	275	278
JPMorgan Chase, VR,		
2.083%, 4/22/26 (1)	460	486
Lloyds Banking Group, VR,		
1.326%, 6/15/23 (1)	200	201
Mitsubishi UFJ Financial Group		
3.218%, 3/7/22	330	341
Mitsubishi UFJ Financial Group,		
FRN, 3M USD LIBOR + 0.92%,		
1.125%, 2/22/22	230	232
Morgan Stanley		
2.75%, 5/19/22	280	289
Morgan Stanley, VR,		
0.56%, 11/10/23 (1)	295	295
Natwest Group		
3.875%, 9/12/23	380	412

NatWest Markets		
2.375%, 5/21/23 (2)	465	483
PNC Bank		
2.95%, 1/30/23	425	447
Santander U.K.		
2.10%, 1/13/23	460	475
Standard Chartered, FRN, 3M USD LIBOR + 1.15%, 1.368%, 1/20/23 (2)	365	367
Standard Chartered, VR, 1.319%, 10/14/23 (1)(2)	200	201
Standard Chartered, VR, 2.744%, 9/10/22 (1)(2)	315	318
State Street, VR, 2.825%, 3/30/23 (1)	45	46
Swedbank		
1.30%, 6/2/23 (2)	365	371
Synchrony Financial		
2.85%, 7/25/22	897	926
Synchrony Financial		
3.75%, 8/15/21	310	315
UBS Group, FRN, 3M USD LIBOR + 1.22%, 1.433%, 5/23/23 (2)	340	344
Wells Fargo		
3.50%, 3/8/22	190	197
Wells Fargo, VR, 1.654%, 6/2/24 (1)	215	220
Wells Fargo, VR, 2.188%, 4/30/26 (1)	205	216
		19,732

Finance Companies 2.2%

AerCap Ireland Capital		
3.95%, 2/1/22	455	468
AerCap Ireland Capital		
4.45%, 12/16/21	380	391
AerCap Ireland Capital		
4.50%, 9/15/23	250	270
Air Lease		
2.25%, 1/15/23	205	210
Air Lease		
2.50%, 3/1/21	80	80
Air Lease		
3.50%, 1/15/22	155	159
Avolon Holdings Funding		
2.875%, 2/15/25 (2)	250	253
Avolon Holdings Funding		
3.625%, 5/1/22 (2)	385	394
Avolon Holdings Funding		
3.95%, 7/1/24 (2)	75	79

Avolon Holdings Funding		
5.125%, 10/1/23 (2)	325	350
Park Aerospace Holdings		
5.25%, 8/15/22 (2)	215	225
SMBC Aviation Capital Finance		
3.55%, 4/15/24 (2)	235	250
SMBC Aviation Capital Finance		
4.125%, 7/15/23 (2)	200	213
		3,342

Financial Other 0.6%

DAE Funding		
5.25%, 11/15/21 (2)	950	971
		971

Insurance 1.7%

AIA Group, FRN, 3M USD LIBOR + 0.52%, 0.759%, 9/20/21 (2)	515	515
AIG Global Funding		
2.30%, 7/1/22 (2)	180	185
American International Group		
2.50%, 6/30/25	330	355
American International Group		
4.875%, 6/1/22	195	207
Aon		
2.80%, 3/15/21	390	391
Humana		
2.90%, 12/15/22	45	47
Humana		
3.15%, 12/1/22	85	89
Humana		
3.85%, 10/1/24	145	160
Humana		
4.50%, 4/1/25	145	167
Lincoln National		
4.00%, 9/1/23	75	82
Marsh & McLennan		
3.875%, 3/15/24	205	226
Trinity Acquisition		
3.50%, 9/15/21	180	183
		2,607

Real Estate Investment Trusts 0.7%

Brixmor Operating Partnership		
3.25%, 9/15/23	310	327
Highwoods Realty		
3.625%, 1/15/23	145	151
Simon Property Group		
2.625%, 6/15/22	255	261

Simon Property Group		
3.375%, 10/1/24	280	304
Simon Property Group		
3.50%, 9/1/25	65	72
Ventas Realty		
3.10%, 1/15/23	50	53
		1,168
Total Financial Institutions		27,820

INDUSTRIAL 28.7%

Basic Industry 1.0%

LYB International Finance III		
1.25%, 10/1/25	180	183
Nucor		
2.00%, 6/1/25	80	84
POSCO		
2.375%, 11/12/22 (2)	1,175	1,209
		1,476

Capital Goods 1.6%

Amphenol		
2.05%, 3/1/25	220	232
Boral Finance		
3.00%, 11/1/22 (2)	40	41
Carrier Global		
2.242%, 2/15/25	455	479
CNH Industrial Capital		
3.875%, 10/15/21	275	282
General Electric		
3.45%, 5/15/24	135	146
Roper Technologies		
2.35%, 9/15/24	90	96
Roper Technologies		
3.65%, 9/15/23	75	81
Vulcan Materials, FRN,		
3M USD LIBOR + 0.65%, 0.875%,		
3/1/21	460	460
Yongda Investment		
2.25%, 6/16/25	600	613
		2,430

Communications 2.7%

CC Holdings		
3.849%, 4/15/23	485	521
Charter Communications Operating		
4.464%, 7/23/22	880	927
Charter Communications Operating		
4.908%, 7/23/25	530	616

Cox Communications		
3.15%, 8/15/24 (2)	405	439
Crown Castle Towers		
3.72%, 7/15/23 (2)	155	161
RELX Capital		
3.50%, 3/16/23	160	170
SBA Tower Trust		
1.884%, 1/15/26 (2)	85	87
SBA Tower Trust		
2.836%, 1/15/25 (2)	255	270
SBA Tower Trust		
3.168%, 4/11/22 (2)	95	96
SBA Tower Trust		
3.448%, 3/15/23 (2)	250	263
T-Mobile USA		
3.50%, 4/15/25 (2)	120	133
Verizon Communications		
5.15%, 9/15/23	190	214
Vodafone Group		
3.75%, 1/16/24	185	202
WPP Finance 2010		
3.625%, 9/7/22	75	79
		4,178

Consumer Cyclical 5.8%

AutoZone		
3.625%, 4/15/25	120	134
Booking Holdings		
4.10%, 4/13/25	205	232
Daimler Finance North America		
1.75%, 3/10/23 (2)	435	447
Expedia Group		
3.60%, 12/15/23 (2)	305	325
Ford Motor Credit		
3.47%, 4/5/21	290	290
Ford Motor Credit		
3.813%, 10/12/21	320	324
Ford Motor Credit		
5.875%, 8/2/21	200	204
General Motors		
4.875%, 10/2/23	180	200
General Motors		
5.40%, 10/2/23	450	505
General Motors Financial		
2.90%, 2/26/25	485	517
General Motors Financial		
3.20%, 7/6/21	145	147
General Motors Financial		
4.20%, 3/1/21	60	60

General Motors Financial, FRN, 3M USD LIBOR + 0.85%, 1.08%, 4/9/21	205	205
Harley-Davidson Financial Services 2.55%, 6/9/22 (2)	95	97
Harley-Davidson Financial Services 4.05%, 2/4/22 (2)	330	342
Hyundai Capital America 2.375%, 2/10/23 (2)	470	485
Hyundai Capital America 2.45%, 6/15/21 (2)	180	181
Hyundai Capital America 2.85%, 11/1/22 (2)	131	136
Hyundai Capital America 3.00%, 6/20/22 (2)	270	278
Hyundai Capital America 3.95%, 2/1/22 (2)	335	347
Marriott International 3.125%, 2/15/23	80	83
Marriott International 3.60%, 4/15/24	40	43
Nissan Motor 3.043%, 9/15/23 (2)	265	277
Nissan Motor Acceptance 3.65%, 9/21/21 (2)	120	122
O'Reilly Automotive 3.80%, 9/1/22	115	120
QVC 4.375%, 3/15/23	195	205
Ralph Lauren 1.70%, 6/15/22	50	51
Ross Stores 0.875%, 4/15/26	115	115
Ross Stores 4.60%, 4/15/25	550	634
TJX 3.50%, 4/15/25	185	206
Volkswagen Group of America Finance 2.50%, 9/24/21 (2)	200	203
Volkswagen Group of America Finance 2.70%, 9/26/22 (2)	415	430
Volkswagen Group of America Finance 2.90%, 5/13/22 (2)	215	222
Volkswagen Group of America Finance 3.125%, 5/12/23 (2)	200	211
Walgreen 3.10%, 9/15/22	105	110

Western Union		
2.85%, 1/10/25	295	317
Western Union		
3.60%, 3/15/22	195	201
		9,006

Consumer Non-Cyclical 7.7%

AbbVie		
2.60%, 11/21/24	715	764
AbbVie		
3.20%, 11/6/22	45	47
AbbVie		
3.25%, 10/1/22	80	83
AbbVie		
3.45%, 3/15/22	260	268
Altria Group		
3.80%, 2/14/24	370	404
BAT International Finance		
1.668%, 3/25/26	225	230
Baxalta		
3.60%, 6/23/22	190	197
Bayer U.S. Finance II		
3.50%, 6/25/21 (2)	450	456
Becton Dickinson & Company		
2.894%, 6/6/22	576	595
Becton Dickinson & Company		
3.363%, 6/6/24	310	336
Bristol-Myers Squibb		
2.60%, 5/16/22	120	123
Bristol-Myers Squibb		
2.75%, 2/15/23	175	183
Bristol-Myers Squibb		
3.25%, 2/20/23	50	53
Bristol-Myers Squibb		
3.625%, 5/15/24	45	49
Bunge Finance		
3.00%, 9/25/22	680	706
Bunge Finance		
4.35%, 3/15/24	30	33
Cardinal Health		
2.616%, 6/15/22	55	57
Cardinal Health		
3.079%, 6/15/24	180	194
Cardinal Health		
3.20%, 3/15/23	185	196
Cardinal Health		
3.50%, 11/15/24	215	235
Cargill		
1.375%, 7/23/23 (2)	155	159
China Mengniu Dairy		
1.875%, 6/17/25	650	656

Cigna		
3.00%, 7/15/23	180	190
Cigna		
3.75%, 7/15/23	192	207
Cigna, FRN,		
3M USD LIBOR + 0.65%, 0.879%,		
9/17/21	180	180
CK Hutchison International 17 II		
2.75%, 3/29/23	950	992
CommonSpirit Health		
1.547%, 10/1/25	170	175
CVS Health		
3.70%, 3/9/23	83	89
EMD Finance		
2.95%, 3/19/22 (2)	110	113
Gilead Sciences		
0.75%, 9/29/23	525	526
Hasbro		
2.60%, 11/19/22	225	233
Hasbro		
3.00%, 11/19/24	310	335
Imperial Brands Finance		
3.50%, 2/11/23 (2)	200	210
Imperial Brands Finance		
3.75%, 7/21/22 (2)	660	688
PeaceHealth Obligated Group		
1.375%, 11/15/25	50	51
Perrigo Finance Unlimited		
3.90%, 12/15/24	680	747
Philip Morris International		
1.125%, 5/1/23	110	112
Royalty Pharma		
0.75%, 9/2/23 (2)	215	216
Shire Acquisitions Investments		
Ireland		
2.875%, 9/23/23	30	32
Stryker		
0.60%, 12/1/23	90	90
Takeda Pharmaceutical		
4.00%, 11/26/21	645	664
		11,874

Energy 6.7%

Aker BP		
3.00%, 1/15/25 (2)	360	373
BP Capital Markets America		
2.937%, 4/6/23	170	180
Canadian Natural Resources		
2.05%, 7/15/25	335	351
Cenovus Energy		
3.00%, 8/15/22	470	478

Cenovus Energy		
3.80%, 9/15/23	60	62
Cheniere Corpus Christi Holdings		
5.875%, 3/31/25	325	377
Cheniere Corpus Christi Holdings		
7.00%, 6/30/24	465	542
Diamondback Energy		
2.875%, 12/1/24	695	731
Diamondback Energy		
4.75%, 5/31/25	205	230
Energy Transfer Operating		
2.90%, 5/15/25	65	69
Energy Transfer Operating		
4.20%, 9/15/23	65	70
Energy Transfer Operating		
4.25%, 3/15/23	235	246
Energy Transfer Operating		
5.875%, 1/15/24	610	684
Eni, Series X-R		
4.00%, 9/12/23 (2)	270	294
Enterprise Products Operating		
3.50%, 2/1/22	285	295
EOG Resources		
2.625%, 3/15/23	74	77
EQT		
3.00%, 10/1/22	555	561
EQT		
4.875%, 11/15/21	67	68
Gray Oak Pipeline		
2.00%, 9/15/23 (2)	30	30
Gray Oak Pipeline		
2.60%, 10/15/25 (2)	105	108
Husky Energy		
3.95%, 4/15/22	115	118
Kinder Morgan		
5.00%, 2/15/21 (2)	170	170
Kinder Morgan Energy Partners		
3.95%, 9/1/22	30	31
Marathon Oil		
2.80%, 11/1/22	169	174
MPLX, FRN,		
3M USD LIBOR + 1.10%, 1.33%, 9/9/22	215	215
Occidental Petroleum		
2.60%, 8/13/21	240	242
Phillips 66, FRN,		
3M USD LIBOR + 0.60%, 0.833%, 2/26/21	200	200
Sabine Pass Liquefaction		
5.625%, 4/15/23	320	350

Sabine Pass Liquefaction		
6.25%, 3/15/22	600	632
Schlumberger Finance Canada		
1.40%, 9/17/25	80	82
Schlumberger Holdings		
3.75%, 5/1/24 (2)	340	369
Schlumberger Holdings		
4.00%, 12/21/25 (2)	95	108
Sunoco Logistics Partners		
Operations		
3.45%, 1/15/23	30	31
Sunoco Logistics Partners		
Operations		
4.25%, 4/1/24	15	16
Sunoco Logistics Partners		
Operations		
4.40%, 4/1/21	30	30
Valero Energy		
1.20%, 3/15/24	195	196
Valero Energy		
2.70%, 4/15/23	355	370
Valero Energy		
3.65%, 3/15/25	55	60
Western Midstream Operating		
4.00%, 7/1/22	465	476
Williams		
3.35%, 8/15/22	55	57
Williams		
3.70%, 1/15/23	570	602
Williams		
4.30%, 3/4/24	75	83
		10,438

Technology 2.4%

Avnet		
3.75%, 12/1/21	220	225
Equifax, FRN,		
3M USD LIBOR + 0.87%, 1.091%,		
8/15/21	170	171
Global Payments		
2.65%, 2/15/25	195	209
Microchip Technology		
0.972%, 2/15/24 (2)	300	301
Microchip Technology		
2.67%, 9/1/23 (2)	250	261
Microchip Technology		
3.922%, 6/1/21	565	573
Micron Technology		
2.497%, 4/24/23	635	662
Micron Technology		
4.64%, 2/6/24	75	83

NXP		
2.70%, 5/1/25 (2)	45	48
NXP		
3.875%, 9/1/22 (2)	440	464
NXP		
4.625%, 6/1/23 (2)	430	471
Panasonic		
2.536%, 7/19/22 (2)	275	283
		3,751

Transportation 0.8%

American Airlines PTT, Series 2017-

2, Class B		
3.70%, 10/15/25	415	347
Heathrow Funding		
4.875%, 7/15/21 (2)	340	347
Penske Truck Leasing		
3.30%, 4/1/21 (2)	275	276
Penske Truck Leasing		
3.65%, 7/29/21 (2)	65	66
United Airlines PTT, Series 2019-2,		
Class B		
3.50%, 5/1/28	249	231
		1,267
Total Industrial		44,420

UTILITY 4.2%

Electric 4.2%

AES		
3.30%, 7/15/25 (2)	190	207
American Electric Power, Series I		
3.65%, 12/1/21	50	52
Edison International		
2.95%, 3/15/23	110	114
Edison International		
3.125%, 11/15/22	170	177
Enel Finance International		
2.65%, 9/10/24 (2)	200	213
Enel Finance International		
2.875%, 5/25/22 (2)	690	713
Enel Finance International		
4.25%, 9/14/23 (2)	335	367
FirstEnergy		
2.85%, 7/15/22	235	239
NextEra Energy Capital Holdings,		
FRN, 3M USD LIBOR + 0.55%,		
0.774%, 8/28/21	360	360
NRG Energy		
3.75%, 6/15/24 (2)	155	169

Pacific Gas & Electric		
1.75%, 6/16/22	870	872
Pacific Gas & Electric, FRN,		
3M USD LIBOR + 1.375%, 1.60%,		
11/15/21	440	440
PNM Resources		
3.25%, 3/9/21	280	281
San Diego Gas & Electric		
1.914%, 2/1/22	58	58
Sinosing Services Pte		
2.25%, 2/20/25	1,400	1,443
Vistra Operations		
3.55%, 7/15/24 (2)	780	842
Total Utility		6,547
Total Corporate Bonds		
(Cost \$76,230)		78,787

ASSET-BACKED SECURITIES 15.6%

Car Loan 7.7%

AmeriCredit Automobile		
Receivables Trust, Series		
2016-3, Class C		
2.24%, 4/8/22	31	31
AmeriCredit Automobile		
Receivables Trust, Series		
2017-1, Class C		
2.71%, 8/18/22	141	142
AmeriCredit Automobile		
Receivables Trust, Series		
2017-3, Class B		
2.24%, 6/19/23	88	88
AmeriCredit Automobile		
Receivables Trust, Series		
2017-3, Class C		
2.69%, 6/19/23	280	284
AmeriCredit Automobile		
Receivables Trust, Series		
2020-1, Class C		
1.59%, 10/20/25	435	443
AmeriCredit Automobile		
Receivables Trust, Series		
2020-1, Class D		
1.80%, 12/18/25	415	423
AmeriCredit Automobile		
Receivables Trust, Series		
2020-2, Class B		
0.97%, 2/18/26	100	101

AmeriCredit Automobile Receivables Trust, Series 2020-3, Class C 1.06%, 8/18/26	115	115
ARI Fleet Lease Trust, Series 2018-A, Class A2 2.55%, 10/15/26 (2)	13	13
ARI Fleet Lease Trust, Series 2020-A, Class B 2.06%, 11/15/28 (2)	475	489
Avis Budget Rental Car Funding AESOP, Series 2017-1A, Class B 3.41%, 9/20/23 (2)	390	399
Avis Budget Rental Car Funding AESOP, Series 2018-2A, Class C 4.95%, 3/20/25 (2)	260	274
Avis Budget Rental Car Funding AESOP, Series 2019-1A, Class B 3.70%, 3/20/23 (2)	646	660
Avis Budget Rental Car Funding AESOP, Series 2019-2A, Class A 3.35%, 9/22/25 (2)	475	507
Avis Budget Rental Car Funding AESOP, Series 2019-2A, Class B 3.55%, 9/22/25 (2)	415	439
Avis Budget Rental Car Funding AESOP, Series 2020-1A, Class A 2.33%, 8/20/26 (2)	340	351
Capital Auto Receivables Asset Trust, Series 2017-1, Class B 2.43%, 5/20/22 (2)	110	111
Capital Auto Receivables Asset Trust, Series 2017-1, Class C 2.70%, 9/20/22 (2)	175	177
Capital Auto Receivables Asset Trust, Series 2018-2, Class B 3.48%, 10/20/23 (2)	255	257
Capital Auto Receivables Asset Trust, Series 2018-2, Class C 3.69%, 12/20/23 (2)	320	325
CarMax Auto Owner Trust, Series 2017-4, Class C 2.70%, 10/16/23	150	153
CarMax Auto Owner Trust, Series 2020-4, Class D 1.75%, 4/15/27	145	146

Enterprise Fleet Financing, Series 2018-2, Class A2 3.14%, 2/20/24 (2)	161	162
Enterprise Fleet Financing, Series 2019-1, Class A2 2.98%, 10/20/24 (2)	201	205
Ford Credit Auto Owner Trust, Series 2020-2, Class C 1.74%, 4/15/33 (2)	145	146
Ford Credit Floorplan Master Owner Trust A, Series 2020-1, Class C 1.42%, 9/15/25	220	221
GM Financial Consumer Automobile Receivables Trust, Series 2020-2, Class A3 1.49%, 12/16/24	210	214
GM Financial Consumer Automobile Receivables Trust, Series 2020-4, Class C 1.05%, 5/18/26	105	105
GMF Floorplan Owner Revolving Trust, Series 2020-1, Class B 1.03%, 8/15/25 (2)	405	407
Hyundai Auto Receivables Trust, Series 2019-A, Class B 2.94%, 5/15/25	460	481
Hyundai Auto Receivables Trust, Series 2020-B, Class C 1.60%, 12/15/26	175	179
Navistar Financial Dealer Note Master Trust, Series 2020-1, Class A, FRN, 1M USD LIBOR + 0.95%, 1.098%, 7/25/25 (2)	220	221
Navistar Financial Dealer Note Master Trust, Series 2020-1, Class B, FRN, 1M USD LIBOR + 1.35%, 1.498%, 7/25/25 (2)	230	232
Nissan Auto Receivables Owner Trust, Series 2020-A, Class A3 1.38%, 12/16/24	265	270
Santander Consumer Auto Receivables Trust, Series 2020-BA, Class C 1.29%, 4/15/26 (2)	115	116
Santander Drive Auto Receivables Trust, Series 2018-1, Class C 2.96%, 3/15/24	65	65

Santander Drive Auto Receivables Trust, Series 2018-2, Class C 3.35%, 7/17/23	164	166
Santander Drive Auto Receivables Trust, Series 2019-1, Class B 3.21%, 9/15/23	117	117
Santander Drive Auto Receivables Trust, Series 2020-3, Class B 0.69%, 3/17/25	335	336
Santander Drive Auto Receivables Trust, Series 2020-4, Class C 1.01%, 1/15/26	185	186
Santander Retail Auto Lease Trust, Series 2019-C, Class D 2.88%, 6/20/24 (2)	525	541
Santander Retail Auto Lease Trust, Series 2020-A, Class D 2.52%, 11/20/24 (2)	435	446
World Omni Auto Receivables Trust, Series 2019-C, Class C 2.40%, 6/15/26	460	476
World Omni Auto Receivables Trust, Series 2020-A, Class C 1.64%, 8/17/26	295	302
World Omni Select Auto Trust, Series 2020-A, Class B 0.84%, 6/15/26	140	140
World Omni Select Auto Trust, Series 2020-A, Class C 1.25%, 10/15/26	160	161
		11,823

Other Asset-Backed Securities 5.9%

Applebee's Funding, Series 2019-1A, Class A2I 4.194%, 6/7/49 (2)	429	423
Ares LVII, Series 2020-5A, Class A, CLO, FRN, 3M USD LIBOR + 1.32%, 1.564%, 10/25/31 (2)	255	254
Ares LVIII, Series 2020-58A, Class A, CLO, FRN, 3M USD LIBOR + 1.22%, 1.456%, 1/15/33 (2)	250	250
Ascentium Equipment Receivables Trust, Series 2017-1A, Class A3 2.29%, 6/10/21 (2)	8	7

Barings, Series 2013-1A, Class AR, CLO, FRN, 3M USD LIBOR + 0.80%, 1.018%, 1/20/28 (2)	518	515
BRE Grand Islander Timeshare Issuer, Series 2019-A, Class A 3.28%, 9/26/33 (2)	184	191
Cayuga Park, Series 2020-1A, Class A, CLO, FRN, 3M USD LIBOR + 1.60%, 1.832%, 7/17/31 (2)	260	261
CIFC Funding, Series 2020-3A, Class A1, CLO, FRN, 3M USD LIBOR + 1.35%, 1.555%, 10/20/31 (2)	475	476
CNH Equipment Trust, Series 2018-A, Class B 3.47%, 10/15/25	275	284
Elara HGV Timeshare Issuer, Series 2014-A, Class A 2.53%, 2/25/27 (2)	8	8
Elara HGV Timeshare Issuer, Series 2016-A, Class A 2.73%, 4/25/28 (2)	372	379
Elara HGV Timeshare Issuer, Series 2017-A, Class A 2.69%, 3/25/30 (2)	113	116
Elara HGV Timeshare Issuer, Series 2019-A, Class A 2.61%, 1/25/34 (2)	491	508
Golub Capital Partners, Series 2018-39A, Class A1, CLO, FRN, 3M USD LIBOR + 1.15%, 1.368%, 10/20/28 (2)	390	389
Hilton Grand Vacations Trust, Series 2017-AA, Class A 2.66%, 12/26/28 (2)	104	107
Hilton Grand Vacations Trust, Series 2017-AA, Class B 2.96%, 12/26/28 (2)	36	37
John Deere Owner Trust, Series 2020-B, Class A4 0.72%, 6/15/27	385	389
Kubota Credit Owner Trust, Series 2020-1A, Class A3 1.96%, 3/15/24 (2)	230	236
Magnetite XXV, Series 2020-25A, Class A, CLO, FRN, 3M USD LIBOR + 1.20%, 1.455%, 1/25/32 (2)	250	250

MVW Owner Trust, Series 2014-1A, Class A		
2.25%, 9/22/31 (2)	17	17
MVW Owner Trust, Series 2015-1A, Class A		
2.52%, 12/20/32 (2)	116	116
MVW Owner Trust, Series 2017-1A, Class B		
2.75%, 12/20/34 (2)	30	31
MVW Owner Trust, Series 2017-1A, Class C		
2.99%, 12/20/34 (2)	50	50
MVW Owner Trust, Series 2020-1A, Class B		
2.73%, 10/20/37 (2)	95	98
Neuberger Berman Loan Advisers, Series 2020-38A, Class A, CLO, FRN, 3M USD LIBOR + 1.30%, 1.53%, 10/20/32 (2)	250	250
Neuberger Berman XIX, Series 2015-19A, Class A1R2, CLO, FRN, 3M USD LIBOR + 0.80%, 1.037%, 7/15/27 (2)	316	314
Neuberger Berman XVI, Series 2017-16SA, Class A, CLO, FRN, 3M USD LIBOR + 0.85%, 1.087%, 1/15/28 (2)	584	582
OZLM VIII, Series 2014-8A, Class A1RR, CLO, FRN, 3M USD LIBOR + 1.17%, 1.388%, 10/17/29 (2)	704	702
Palmer Square, Series 2020-3A, Class A1A, CLO, FRN, 3M USD LIBOR + 1.37%, 1.596%, 11/15/31 (2)	250	250
Planet Fitness Master Issuer, Series 2018-1A, Class A2I 4.262%, 9/5/48 (2)	332	331
Reese Park, Series 2020-1A, Class A1, CLO, FRN, 3M USD LIBOR + 1.32%, 1.561%, 10/15/32 (2)	255	255
Sierra Timeshare Receivables Funding, Series 2016-2A, Class A 2.33%, 7/20/33 (2)	40	41
Sierra Timeshare Receivables Funding, Series 2017-1A, Class A 2.91%, 3/20/34 (2)	63	64

Sierra Timeshare Receivables		
Funding, Series 2019-1A,		
Class A		
3.20%, 1/20/36 (2)	170	177
Symphony XXIII, Series 2020-		
23A, Class A, CLO, FRN,		
3M USD LIBOR + 1.32%,		
1.487%, 1/15/34 (2)	415	416
Volvo Financial Equipment,		
Series 2018-1A, Class B		
2.91%, 1/17/23 (2)	315	321
		9,095

Student Loan 2.0%

Navient Private Education Refi		
Loan Trust, Series 2019-CA,		
Class A1		
2.82%, 2/15/68 (2)	95	95
Navient Private Education Refi		
Loan Trust, Series 2019-D,		
Class A2A		
3.01%, 12/15/59 (2)	150	157
Navient Private Education Refi		
Loan Trust, Series 2019-EA,		
Class A1		
2.39%, 5/15/68 (2)	79	80
Navient Private Education Refi		
Loan Trust, Series 2019-GA,		
Class A		
2.40%, 10/15/68 (2)	204	209
Navient Private Education Refi		
Loan Trust, Series 2020-DA,		
Class A		
1.69%, 5/15/69 (2)	119	122
Navient Private Education Refi		
Loan Trust, Series 2020-FA,		
Class A		
1.22%, 7/15/69 (2)	334	338
Navient Private Education Refi		
Loan Trust, Series 2020-GA,		
Class A		
1.17%, 9/16/69 (2)	158	159
Navient Student Loan Trust,		
Series 2019-2A, Class A1,		
FRN,		
1M USD LIBOR + 0.27%,		
0.418%, 2/27/68 (2)	150	150
Nelnet Student Loan Trust,		
Series 2005-4, Class A4, FRN,		
3M USD LIBOR + 0.18%,		
0.416%, 3/22/32	479	455

Neinet Student Loan Trust, Series 2020-1A, Class A, FRN, 1M USD LIBOR + 0.74%, 0.888%, 3/26/68 (2)	224	222
SLM Student Loan Trust, Series 2008-5, Class A4, FRN, 3M USD LIBOR + 1.70%, 1.915%, 7/25/23	131	131
SLM Student Loan Trust, Series 2008-9, Class A, FRN, 3M USD LIBOR + 1.50%, 1.715%, 4/25/23	93	93
SLM Student Loan Trust, Series 2010-1, Class A, FRN, 1M USD LIBOR + 0.40%, 0.548%, 3/25/25	533	519
SMB Private Education Loan Trust, Series 2014-A, Class A2A 3.05%, 5/15/26 (2)	110	111
SMB Private Education Loan Trust, Series 2015-A, Class A2B, FRN, 1M USD LIBOR + 1.00%, 1.159%, 6/15/27 (2)	98	98
SMB Private Education Loan Trust, Series 2020-PTB, Class A2A 1.60%, 9/15/54 (2)	180	182
		3,121
Total Asset-Backed Securities (Cost \$23,790)		24,039

NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 15.5%

Collateralized Mortgage Obligations 10.1%

Angel Oak Mortgage Trust, Series 2020-5, Class A2, CMO, ARM, 1.579%, 5/25/65 (2)	153	153
Angel Oak Mortgage Trust, Series 2020-6, Class A1, CMO, ARM, 1.261%, 5/25/65 (2)	196	196
Angel Oak Mortgage Trust I, Series 2019-2, Class M1, CMO, ARM, 4.065%, 3/25/49 (2)	400	415

Bayview Opportunity Master Fund IVb Trust, Series 2017- SPL4, Class A, CMO, ARM, 3.50%, 1/28/55 (2)	176	180
CIM Trust, Series 2020-INV1, Class A2, CMO, ARM, 2.50%, 4/25/50 (2)	198	203
Citigroup Mortgage Loan Trust, Series 2019-IMC1, Class A1, CMO, ARM, 2.72%, 7/25/49 (2)	370	377
Citigroup Mortgage Loan Trust, Series 2020-EXP2, Class A3, CMO, 2.50%, 8/25/50 (2)	156	161
COLT Mortgage Loan Trust, Series 2019-2, Class A1, CMO, ARM, 3.337%, 5/25/49 (2)	189	190
Connecticut Avenue Securities, Series 2017-C02, Class 2ED3, CMO, ARM, 1M USD LIBOR + 1.35%, 1.498%, 9/25/29	356	353
Connecticut Avenue Securities, Series 2017-C05, Class 1ED3, CMO, ARM, 1M USD LIBOR + 1.20%, 1.348%, 1/25/30	366	356
Deephaven Residential Mortgage Trust, Series 2017- 1A, Class A3, CMO, ARM, 3.485%, 12/26/46 (2)	18	18
Deephaven Residential Mortgage Trust, Series 2017- 3A, Class A1, CMO, ARM, 2.577%, 10/25/47 (2)	80	81
Deephaven Residential Mortgage Trust, Series 2017- 3A, Class A2, CMO, ARM, 2.711%, 10/25/47 (2)	9	9
Deephaven Residential Mortgage Trust, Series 2017- 3A, Class A3, CMO, ARM, 2.813%, 10/25/47 (2)	9	9
Deephaven Residential Mortgage Trust, Series 2018- 1A, Class A1, CMO, ARM, 2.976%, 12/25/57 (2)	107	107
Deephaven Residential Mortgage Trust, Series 2018- 3A, Class A3, CMO, ARM, 3.963%, 8/25/58 (2)	31	30

Deephaven Residential Mortgage Trust, Series 2019- 1A, Class A1, CMO, ARM, 3.743%, 1/25/59 (2)	276	278
Deephaven Residential Mortgage Trust, Series 2019- 2A, Class A3, CMO, ARM, 3.763%, 4/25/59 (2)	273	276
Deephaven Residential Mortgage Trust, Series 2019- 2A, Class M1, CMO, ARM, 3.921%, 4/25/59 (2)	280	282
Deephaven Residential Mortgage Trust, Series 2019- 3A, Class A1, CMO, ARM, 2.964%, 7/25/59 (2)	223	225
Ellington Financial Mortgage Trust, Series 2019-2, Class A1, CMO, ARM, 2.739%, 11/25/59 (2)	311	319
Flagstar Mortgage Trust, Series 2020-1INV, Class A11, CMO, ARM, 1M USD LIBOR + 0.85%, 0.998%, 3/25/50 (2)	356	355
Freddie Mac Whole Loan Securities Trust, Series 2017- SC01, Class M1, CMO, ARM, 3.597%, 12/25/46 (2)	163	164
Freddie Mac Whole Loan Securities Trust, Series 2017- SC02, Class M1, CMO, ARM, 3.825%, 5/25/47 (2)	49	49
Galton Funding Mortgage Trust, Series 2018-1, Class A33, CMO, ARM, 3.50%, 11/25/57 (2)	232	237
Galton Funding Mortgage Trust, Series 2019-1, Class A32, CMO, ARM, 4.00%, 2/25/59 (2)	171	176
Galton Funding Mortgage Trust, Series 2019-H1, Class M1, CMO, ARM, 3.339%, 10/25/59 (2)	230	230
Galton Funding Mortgage Trust, Series 2020-H1, Class A1, CMO, ARM, 2.31%, 1/25/60 (2)	302	307
Galton Funding Mortgage Trust, Series 2020-H1, Class M1, CMO, ARM, 2.832%, 1/25/60 (2)	380	379

GS Mortgage-Backed Securities Trust, Series 2014-EB1A, Class 2A1, CMO, ARM, 3.309%, 7/25/44 (2)	13	13
Homeward Opportunities Fund I Trust, Series 2018-1, Class A1, CMO, ARM, 3.766%, 6/25/48 (2)	256	257
Homeward Opportunities Fund I Trust, Series 2018-1, Class A2, CMO, ARM, 3.897%, 6/25/48 (2)	254	255
Homeward Opportunities Fund I Trust, Series 2019-1, Class A3, CMO, ARM, 3.606%, 1/25/59 (2)	402	406
JPMorgan Mortgage Trust, Series 2020-1INV, Class A15, CMO, ARM, 3.50%, 8/25/50 (2)	341	351
Mill City Mortgage Loan Trust, Series 2016-1, Class A1, CMO, ARM, 2.50%, 4/25/57 (2)	43	44
New Residential Mortgage Loan Trust, Series 2019-NQM3, Class A3, CMO, ARM, 3.086%, 7/25/49 (2)	246	249
OBX Trust, Series 2019-EXP2, Class 2A2, CMO, ARM, 1M USD LIBOR + 1.20%, 1.348%, 6/25/59 (2)	120	119
OBX Trust, Series 2020-EXP1, Class 2A2, CMO, ARM, 1M USD LIBOR + 0.95%, 1.098%, 2/25/60 (2)	141	141
OBX Trust, Series 2020-EXP2, Class A8, CMO, ARM, 3.00%, 5/25/60 (2)	305	314
OBX Trust, Series 2020-EXP2, Class A9, CMO, ARM, 3.00%, 5/25/60 (2)	80	82
OBX Trust, Series 2020-INV, Class A5, CMO, ARM, 3.50%, 12/25/49 (2)	221	227
Sequoia Mortgage Trust, Series 2018-CH1, Class A11, CMO, ARM, 3.50%, 2/25/48 (2)	189	190
Sequoia Mortgage Trust, Series 2018-CH2, Class A21, CMO, ARM, 4.00%, 6/25/48 (2)	179	183

Sequoia Mortgage Trust, Series 2018-CH3, Class A19, CMO, ARM, 4.50%, 8/25/48 (2)	99	102
Sequoia Mortgage Trust, Series 2018-CH4, Class A2, CMO, ARM, 4.00%, 10/25/48 (2)	143	146
Starwood Mortgage Residential Trust, Series 2019-1, Class A3, CMO, ARM, 3.299%, 6/25/49 (2)	340	344
Starwood Mortgage Residential Trust, Series 2019-IMC1, Class A1, CMO, ARM, 3.468%, 2/25/49 (2)	233	235
Starwood Mortgage Residential Trust, Series 2019-INV1, Class A1, CMO, ARM, 2.61%, 9/27/49 (2)	79	80
Starwood Mortgage Residential Trust, Series 2019-INV1, Class A3, CMO, ARM, 2.916%, 9/27/49 (2)	236	240
Structured Agency Credit Risk Debt Notes, Series 2017- DNA2, Class M1, CMO, ARM, 1M USD LIBOR + 1.20%, 1.348%, 10/25/29	158	158
Structured Agency Credit Risk Debt Notes, Series 2017- DNA3, Class M1, CMO, ARM, 1M USD LIBOR + 0.75%, 0.898%, 3/25/30	226	226
Structured Agency Credit Risk Debt Notes, Series 2018- DNA2, Class M1, CMO, ARM, 1M USD LIBOR + 0.80%, 0.948%, 12/25/30 (2)	161	161
Structured Agency Credit Risk Debt Notes, Series 2018- DNA2, Class M2AS, CMO, ARM, 1M USD LIBOR + 0.95%, 1.098%, 12/25/30 (2)	275	275
Structured Agency Credit Risk Debt Notes, Series 2018- DNA3, Class M1, CMO, ARM, 1M USD LIBOR + 0.75%, 0.898%, 9/25/48 (2)	1	1

Structured Agency Credit Risk Debt Notes, Series 2018- DNA3, Class M2AS, CMO, ARM, 1M USD LIBOR + 0.90%, 1.048%, 9/25/48 (2)	455	455
Structured Agency Credit Risk Debt Notes, Series 2018- HQA2, Class M1, CMO, ARM, 1M USD LIBOR + 0.75%, 0.898%, 10/25/48 (2)	59	59
Structured Agency Credit Risk Debt Notes, Series 2018- HRP2, Class M2, CMO, ARM, 1M USD LIBOR + 1.25%, 1.398%, 2/25/47 (2)	330	329
Structured Agency Credit Risk Debt Notes, Series 2020- DNA5, Class M1, CMO, ARM, SOFR30A + 1.30%, 1.382%, 10/25/50 (2)	80	80
Structured Agency Credit Risk Debt Notes, Series 2020- DNA6, Class M1, CMO, ARM, SOFR30A + 0.90%, 0.977%, 12/25/50 (2)	90	90
Structured Agency Credit Risk Debt Notes, Series 2020- HQA3, Class M1, CMO, ARM, 1M USD LIBOR + 1.55%, 1.698%, 7/25/50 (2)	89	89
Structured Agency Credit Risk Debt Notes, Series 2020- HQA4, Class M1, CMO, ARM, 1M USD LIBOR + 1.30%, 1.448%, 9/25/50 (2)	243	243
Structured Agency Credit Risk Debt Notes, Series 2020- HQA5, Class M1, CMO, ARM, SOFR30A + 1.10%, 1.182%, 11/25/50 (2)	150	150
Towd Point Mortgage Trust, Series 2015-4, Class A1B, CMO, ARM, 2.75%, 4/25/55 (2)	70	71
Towd Point Mortgage Trust, Series 2015-5, Class A1B, CMO, ARM, 2.75%, 5/25/55 (2)	87	87
Towd Point Mortgage Trust, Series 2016-1, Class A1B, CMO, ARM, 2.75%, 2/25/55 (2)	60	60

Towd Point Mortgage Trust, Series 2016-1, Class A3B, CMO, ARM, 3.00%, 2/25/55 (2)	111	114
Towd Point Mortgage Trust, Series 2016-2, Class A1A, CMO, ARM, 2.75%, 8/25/55 (2)	72	73
Towd Point Mortgage Trust, Series 2017-1, Class A1, CMO, ARM, 2.75%, 10/25/56 (2)	296	303
Towd Point Mortgage Trust, Series 2017-2, Class A1, CMO, ARM, 2.75%, 4/25/57 (2)	189	194
Towd Point Mortgage Trust, Series 2018-1, Class A1, CMO, ARM, 3.00%, 1/25/58 (2)	189	196
Verus Securitization Trust, Series 2018-2, Class A1, CMO, ARM, 3.677%, 6/1/58 (2)	300	301
Verus Securitization Trust, Series 2018-2, Class A2, CMO, ARM, 3.779%, 6/1/58 (2)	109	109
Verus Securitization Trust, Series 2018-2, Class A3, CMO, ARM, 3.83%, 6/1/58 (2)	70	70
Verus Securitization Trust, Series 2019-4, Class A3, CMO, STEP, 3.00%, 11/25/59 (2)	405	413
Verus Securitization Trust, Series 2019-INV1, Class A1, CMO, ARM, 3.402%, 12/25/59 (2)	196	198
Verus Securitization Trust, Series 2019-INV1, Class M1, CMO, ARM, 4.034%, 12/25/59 (2)	140	141
Verus Securitization Trust, Series 2019-INV3, Class A3, CMO, ARM, 3.10%, 11/25/59 (2)	436	447
Verus Securitization Trust, Series 2020-1, Class A3, CMO, STEP, 2.724%, 1/25/60 (2)	423	430

Verus Securitization Trust, Series 2020-5, Class A3, CMO, STEP, 1.733%, 5/25/65 (2)	93	93
		15,709

Commercial Mortgage-Backed Securities 5.2%

Banc of America Commercial Mortgage Trust, Series 2017- BNK3, Class A1 1.957%, 2/15/50	48	49
CD Commercial Mortgage Trust, Series 2017-CD3, Class A1 1.965%, 2/10/50	36	37
Citigroup Commercial Mortgage Trust, Series 2013-375P, Class B, ARM, 3.518%, 5/10/35 (2)	205	213
Citigroup Commercial Mortgage Trust, Series 2013-375P, Class C, ARM, 3.518%, 5/10/35 (2)	150	152
Cold Storage Trust, Series 2020- ICE5, Class B, ARM, 1M USD LIBOR + 1.30%, 1.459%, 11/15/37 (2)	260	261
Commercial Mortgage Trust, Series 2014-CR19, Class D, ARM, 4.711%, 8/10/47 (2)	250	235
Commercial Mortgage Trust, Series 2014-UBS2, Class A5 3.961%, 3/10/47	280	306
Commercial Mortgage Trust, Series 2014-UBS2, Class B 4.701%, 3/10/47	340	371
Commercial Mortgage Trust, Series 2020-CBM, Class D, ARM, 3.633%, 2/10/37 (2)	340	325
Credit Suisse Mortgage Trust, Series 2020-NET, Class A 2.257%, 8/15/37 (2)	115	119
Fontainebleau Miami Beach Trust, Series 2019-FBLU, Class C 3.75%, 12/10/36 (2)	895	921
Great Wolf Trust, Series 2019- WOLF, Class A, ARM, 1M USD LIBOR + 1.034%, 1.193%, 12/15/36 (2)	325	318

Great Wolf Trust, Series 2019- WOLF, Class C, ARM, 1M USD LIBOR + 1.633%, 1.792%, 12/15/36 (2)	390	363
InTown Hotel Portfolio Trust, Series 2018-STAY, Class A, ARM, 1M USD LIBOR + 0.70%, 0.859%, 1/15/33 (2)	175	174
InTown Hotel Portfolio Trust, Series 2018-STAY, Class C, ARM, 1M USD LIBOR + 1.25%, 1.409%, 1/15/33 (2)	145	141
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2011-C4, Class A4 4.388%, 7/15/46 (2)	122	123
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2019-BKWD, Class C, ARM, 1M USD LIBOR + 1.60%, 1.759%, 9/15/29 (2)	355	345
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2020-609M, Class B, ARM, 1M USD LIBOR + 1.77%, 1.929%, 10/15/33 (2)	255	255
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2020-609M, Class C, ARM, 1M USD LIBOR + 2.17%, 2.329%, 10/15/33 (2)	210	210
Merit, Series 2020-HILL, Class B, ARM, 1M USD LIBOR + 1.40%, 1.559%, 8/15/37 (2)	105	105
Merit, Series 2020-HILL, Class C, ARM, 1M USD LIBOR + 1.70%, 1.859%, 8/15/37 (2)	100	100
Merit, Series 2020-HILL, Class D, ARM, 1M USD LIBOR + 2.35%, 2.509%, 8/15/37 (2)	130	130
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30, Class A1 1.389%, 9/15/49	34	34

Morgan Stanley Capital I Trust, Series 2014-150E, Class A 3.912%, 9/9/32 (2)	340	366
Morgan Stanley Capital I Trust, Series 2019-MEAD, Class D, ARM, 3.177%, 11/10/36 (2)	710	599
SLIDE, Series 2018-FUN, Class D, ARM, 1M USD LIBOR + 1.85%, 2.009%, 6/15/31 (2)	542	502
Wells Fargo Commercial Mortgage Trust, Series 2013- LC12, Class A1 1.676%, 7/15/46	106	106
Wells Fargo Commercial Mortgage Trust, Series 2015- NXS2, Class A2 3.02%, 7/15/58	181	184
WFRBS Commercial Mortgage Trust, Series 2014-C23, Class A5 3.917%, 10/15/57	435	482
WFRBS Commercial Mortgage Trust, Series 2014-LC14, Class A5 4.045%, 3/15/47	440	481
		8,007

Residential Mortgage 0.2%

MetLife Securitization Trust, Series 2017-1A, Class A, CMO, ARM, 3.00%, 4/25/55 (2)	253	266
		266

Total Non-U.S. Government Mortgage-Backed Securities

(Cost \$24,033) **23,982**

U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 4.3%

U.S. GOVERNMENT AGENCY OBLIGATIONS 3.8% (3)

Federal Home Loan Mortgage 3.50%, 3/1/46	163	176
5.00%, 12/1/23 - 7/1/25	34	36
5.50%, 4/1/23 - 10/1/38	13	14
6.00%, 10/1/21 - 1/1/38	113	133
7.00%, 3/1/39	92	107
7.50%, 6/1/38	97	114

Federal Home Loan Mortgage, ARM

12M USD LIBOR + 1.591%, 2.216%, 9/1/35	4	4
12M USD LIBOR + 2.029%, 2.448%, 11/1/36	2	3
12M USD LIBOR + 1.625%, 2.504%, 7/1/38	16	16
1Y CMT + 2.25%, 2.567%, 10/1/36	2	2
12M USD LIBOR + 1.726%, 2.72%, 7/1/35	3	3
12M USD LIBOR + 1.625%, 2.752%, 6/1/38	18	18
12M USD LIBOR + 1.733%, 2.788%, 10/1/36	11	11
12M USD LIBOR + 1.831%, 3.187%, 1/1/37	3	3
12M USD LIBOR + 1.716%, 3.198%, 5/1/38	9	10
12M USD LIBOR + 1.775%, 3.377%, 5/1/37	6	6
1Y CMT + 2.245%, 3.416%, 1/1/36	10	10
12M USD LIBOR + 1.625%, 3.471%, 4/1/37	10	11
12M USD LIBOR + 1.734%, 3.734%, 2/1/37	3	4
12M USD LIBOR + 1.75%, 3.75%, 2/1/35	7	8
12M USD LIBOR + 2.082%, 4.082%, 2/1/38	12	13

Federal Home Loan Mortgage, CMO

2.00%, 2/15/40	148	152
4.00%, 11/15/36	26	26

Federal Home Loan Mortgage, UMBS

3.00%, 11/1/34	284	305
4.00%, 12/1/49	67	74
4.50%, 5/1/50	82	89

Federal National Mortgage Assn., ARM

12M USD LIBOR + 1.34%, 1.715%, 12/1/35	2	2
12M USD LIBOR + 1.569%, 2.015%, 12/1/35	7	7
12M USD LIBOR + 1.77%, 2.145%, 12/1/35	1	1
12M USD LIBOR + 1.78%, 2.155%, 1/1/34	6	6
12M USD LIBOR + 1.892%, 2.307%, 12/1/35	2	2
12M USD LIBOR + 1.626%, 2.434%, 7/1/35	2	2
12M USD LIBOR + 2.04%, 2.458%, 12/1/36	2	2

12M USD LIBOR + 1.655%, 2.62%, 8/1/37	3	3
12M USD LIBOR + 1.608%, 2.668%, 7/1/36	10	10
12M USD LIBOR + 1.853%, 2.694%, 8/1/38	9	9
12M USD LIBOR + 1.83%, 3.615%, 4/1/38	20	21
12M USD LIBOR + 1.861%, 3.64%, 5/1/38	9	10
12M USD LIBOR + 1.788%, 3.788%, 5/1/38	6	6
Federal National Mortgage Assn., CMO, 4.00%, 6/25/44	272	278
Federal National Mortgage Assn., UMBS 2.00%, 9/1/35	197	208
2.50%, 11/1/50	65	68
3.00%, 1/1/27	195	205
3.50%, 3/1/28 - 1/1/48	168	179
4.00%, 11/1/49 - 1/1/50	380	407
4.50%, 8/1/24 - 1/1/50	1,105	1,208
5.00%, 3/1/23 - 6/1/35	310	357
5.50%, 3/1/21 - 5/1/40	384	445
6.00%, 1/1/22 - 4/1/40	664	788
6.50%, 7/1/32 - 12/1/32	81	94
UMBS, TBA 2.00%, 1/1/51 (4)	80	83
2.50%, 1/1/51 (4)	200	211
		5,960
U.S. GOVERNMENT OBLIGATIONS 0.5%		
Government National Mortgage Assn. 3.50%, 2/20/48	22	24
5.00%, 12/20/34 - 11/20/47	462	524
5.50%, 3/20/48 - 3/20/49	95	106
Government National Mortgage Assn., TBA, 4.00%, 1/20/51 (4)	65	69
		723
Total U.S. Government & Agency Mortgage- Backed Securities (Cost \$6,407)		6,683

**U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING
MORTGAGE-BACKED) 9.1%**

U.S. TREASURY OBLIGATIONS 9.1%

U.S. Treasury Notes		
0.125%, 4/30/22	600	600
U.S. Treasury Notes		
0.125%, 10/31/22	2,410	2,410
U.S. Treasury Notes		
0.125%, 11/30/22	4,475	4,475
U.S. Treasury Notes		
0.125%, 5/15/23	1,425	1,425
U.S. Treasury Notes		
0.125%, 7/15/23	2,300	2,299
U.S. Treasury Notes		
0.125%, 8/15/23	390	390
U.S. Treasury Notes		
0.125%, 10/15/23	2,375	2,373
U.S. Treasury Notes		
2.375%, 3/15/22 (5)	130	133
		14,105

Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$14,094)	14,105
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**FOREIGN GOVERNMENT OBLIGATIONS &
MUNICIPALITIES 2.3%**

Government Sponsored 0.4%

Equate Petrochemical		
3.00%, 3/3/22	600	613
		613

Owned No Guarantee 1.9%

Saudi Arabian Oil		
2.75%, 4/16/22 (2)	1,155	1,187
Shanghai Electric Group Global Investment		
2.65%, 11/21/24	1,350	1,400
Syngenta Finance		
3.933%, 4/23/21 (2)	385	387
		2,974

Total Foreign Government Obligations & Municipalities (Cost \$3,504)	3,587
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MUNICIPAL SECURITIES 1.1%**Connecticut 0.1%**

Connecticut, Series A, GO, 1.998%, 7/1/24	95	100
Connecticut, Series A, GO, 2.00%, 7/1/23	35	36
Connecticut, Series A, GO, 2.098%, 7/1/25	60	64
		200

Florida 0.3%

State Board of Admin. Fin., Series A, 1.258%, 7/1/25	375	384
		384

Illinois 0.3%

Chicago Transit Auth. Sales Tax Receipts Fund, Series B, 1.708%, 12/1/22	10	10
Chicago Transit Auth. Sales Tax Receipts Fund, Series B, 1.838%, 12/1/23	10	10
Chicago Transit Auth. Sales Tax Receipts Fund, Series B, 2.064%, 12/1/24	25	26
Illinois, Series A, GO, 2.25%, 10/1/22	415	410
		456

New York 0.3%

Long Island Power Auth., Series C, 0.764%, 3/1/23	85	85
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Port Auth. of New York & New Jersey, Series AAA, 1.086%, 7/1/23	335	340
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		425
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Texas 0.1%

Dallas Fort Worth Int'l. Airport, Series C, 1.329%, 11/1/25	55	55
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Houston Airport System, Series C, 0.883%, 7/1/22	20	20
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Houston Airport System, Series C, 1.054%, 7/1/23	35	35
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Houston Airport System, Series C, 1.272%, 7/1/24	110	111
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		221
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Total Municipal Securities (Cost \$1,665)		1,686
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SHORT-TERM INVESTMENTS 1.7%

COMMERCIAL PAPER 0.6%

4(2) 0.6% (6)

Conagra Foods, 0.904%, 4/8/21	845	844
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		844
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MONEY MARKET FUNDS 1.1%

T. Rowe Price Government Reserve Fund, 0.08% (7)(8)	1,702	1,702
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		1,702
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Total Short-Term Investments (Cost \$2,545)		2,546
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(Amounts in 000s, except for contracts)

OPTIONS PURCHASED 0.0%

OTC Options Purchased 0.0%

Counterparty	Description	Contracts	Notional Amount	\$ Value
	Credit Default Swap, Protection Sold (Relevant Credit: Markit CDX.NA.IG-S35, 5 Year Index, 12/20/25), Receive 1.00% Quarterly, Pay upon credit default, 3/17/21 @ 0.45%* (9)	1	1,325	1
Morgan Stanley				1
Total OTC Options Purchased (Cost \$1)				1
Total Options Purchased (Cost \$1)				1
Total Investments in Securities				
100.5% of Net Assets (Cost \$152,269)				\$ 155,416

‡ Par/Shares and Notional Amount are denominated in U.S. dollars unless otherwise noted.

* Exercise Spread

- (1) 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 is provided if the rate is currently floating.
 - (2) 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 \$62,923 and represents 40.7% of net assets.
 - (3) Issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. government. The Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, including UMBS, currently operate under a federal conservatorship.
 - (4) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$363 and represents 0.2% of net assets.
 - (5) At December 31, 2020, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
 - (6) 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 \$844 and represents 0.6% of net assets.
 - (7) Seven-day yield
 - (8) Affiliated Companies
 - (9) Non-income producing
- 1M USD LIBOR One month USD LIBOR (London interbank offered rate)
3M USD LIBOR Three month USD LIBOR (London interbank offered rate)
12M USD LIBOR Twelve month USD LIBOR (London interbank offered rate)
1Y CMT One year U.S. Treasury note constant maturity rate
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
GO General Obligation
OTC Over-the-counter
PTT Pass-Through Trust
SOFR30A 30-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, except for contracts)

OPTIONS WRITTEN (0.0)%

OTC Options Written (0.0)%

Counterparty	Description	Contracts	Notional Amount	\$ Value
	Credit Default Swap, Protection Bought (Relevant Credit: Markit CDX.NA.IG-S35, 5 Year Index, 12/20/25), Pay 1.00% Quarterly, Receive upon credit default, 2/17/21 @ 1.00%*	1	1,750	(1)
Deutsche Bank				(1)
	Credit Default Swap, Protection Bought (Relevant Credit: Markit CDX.NA.IG-S35, 5 Year Index, 12/20/25), Pay 1.00% Quarterly, Receive upon credit default, 3/17/21 @ 0.80%*	1	1,325	(1)
Morgan Stanley				(1)
Total OTC Options Written (Premiums \$(6))				(2)
Total Options Written (Premiums \$(6))				\$ (2)

(Amounts in 000s, except market price)

SWAPS (0.1)%

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
BILATERAL SWAPS (0.1)%				
Credit Default Swaps, Protection Bought (0.1)%				
Bank of America, Protection Bought (Relevant Credit: General Mills, 3.15%, 12/15/21), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	417	(13)	(10)	(3)
Barclays Bank, Protection Bought (Relevant Credit: Omnicom Group, 3.65%, 11/1/24), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	1,250	(33)	(32)	(1)
Citibank, Protection Bought (Relevant Credit: General Mills, 3.15%, 12/15/21), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	596	(19)	(15)	(4)
Goldman Sachs, Protection Bought (Relevant Credit: General Mills, 3.15%, 12/15/21), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	1,220	(39)	(31)	(8)
Total Credit Default Swaps, Protection Bought			(88)	(16)
Credit Default Swaps, Protection Sold 0.0%				
Bank of America, Protection Sold (Relevant Credit: Boeing, 8.75%, 8/15/21, \$104.62*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/21	2,300	8	13	(5)
Barclays Bank, Protection Sold (Relevant Credit: AT&T, 3.80%, 2/15/27, \$114.87*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/22	500	6	5	1
Barclays Bank, Protection Sold (Relevant Credit: Enbridge, 3.50%, 6/10/24, \$108.50*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/23	1,750	20	(61)	81
Barclays Bank, Protection Sold (Relevant Credit: General Electric, 2.70%, 10/9/22, \$103.95*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/21	500	3	—	3
Citibank, Protection Sold (Relevant Credit: Devon Energy, 7.95%, 4/15/32, \$140.25*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/24	165	(2)	(1)	(1)
Morgan Stanley, Protection Sold (Relevant Credit: Devon Energy, 7.95%, 4/15/32, \$140.25*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/24	140	(1)	(1)	—
Total Credit Default Swaps, Protection Sold			(45)	79
Total Bilateral Swaps			(133)	63

* Market Price at December 31, 2020.

Futures Contracts

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 86 U.S. Treasury Notes five year contracts	3/21	(10,850) \$	(22)
Short, 34 U.S. Treasury Notes ten year contracts	3/21	(4,695)	1
Long, 110 U.S. Treasury Notes two year contracts	3/21	24,308	23
Net payments (receipts) of variation margin to date			(7)
Variation margin receivable (payable) on open futures contracts			\$ (5)

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, 2020. 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	\$ —	\$ —	\$ 23+

Supplementary Investment Schedule

Supplementary Investment Schedule				
Affiliate	Value 12/31/19	Purchase Cost	Sales Cost	Value 12/31/20
T. Rowe Price Government Reserve Fund	\$ 7,254	□	□ \$	1,702 [^]

Capital gain distributions from mutual funds represented \$0 of the net realized gain (loss).

+ Investment income comprised \$23 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 \$1,702.

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

December 31, 2020

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$152,269)	\$	155,416
Interest receivable		716
Unrealized gain on bilateral swaps		85
Cash		28
Receivable for shares sold		20
Bilateral swap premiums paid		18
Total assets		<u>156,283</u>

Liabilities

Payable for investment securities purchased		1,212
Bilateral swap premiums received		151
Investment management and administrative fees payable		108
Payable for shares redeemed		103
Unrealized loss on bilateral swaps		22
Variation margin payable on futures contracts		5
Options written (premiums \$6)		2
Other liabilities		4
Total liabilities		<u>1,607</u>

NET ASSETS	\$	<u>154,676</u>
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Net Assets Consist of:

Total distributable earnings (loss)	\$	4,064
Paid-in capital applicable to 30,925,877 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		<u>150,612</u>

NET ASSETS	\$	<u>154,676</u>
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NET ASSET VALUE PER SHARE

Limited-Term Bond Portfolio Class (\$139,173,014 / 27,815,317 shares outstanding)	\$	<u>5.00</u>
Limited-Term Bond Portfolio-II Class (\$15,502,634 / 3,110,560 shares outstanding)	\$	<u>4.98</u>

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

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/20
Investment Income (Loss)	
Income	
Interest	\$ 7,167
Dividend	23
Total income	7,190
Expenses	
Investment management and administrative expense	1,990
Rule 12b-1 fees - Limited-Term Bond Portfolio-II Class	39
Waived / paid by Price Associates	(569)
Net expenses	1,460
Net investment income	5,730
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	3,318
Futures	1,323
Swaps	346
Options written	3
Net realized gain	4,990
Change in net unrealized gain / loss	
Securities	(270)
Futures	(37)
Swaps	(24)
Options written	4
Change in net unrealized gain / loss	(327)
Net realized and unrealized gain / loss	4,663
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 10,393

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/20	12/31/19
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 5,730	\$ 10,987
Net realized gain	4,990	1,717
Change in net unrealized gain / loss	(327)	6,752
Increase in net assets from operations	10,393	19,456
Distributions to shareholders		
Net earnings		
Limited-Term Bond Portfolio Class	(5,511)	(10,835)
Limited-Term Bond Portfolio-II Class	(268)	(288)
Decrease in net assets from distributions	(5,779)	(11,123)
Capital share transactions*		
Shares sold		
Limited-Term Bond Portfolio Class	60,930	68,151
Limited-Term Bond Portfolio-II Class	12,810	9,517
Distributions reinvested		
Limited-Term Bond Portfolio Class	5,503	10,834
Limited-Term Bond Portfolio-II Class	268	288
Shares redeemed		
Limited-Term Bond Portfolio Class	(386,959)	(65,756)
Limited-Term Bond Portfolio-II Class	(14,624)	(8,655)
Increase (decrease) in net assets from capital share transactions	(322,072)	14,379
Net Assets		
Increase (decrease) during period	(317,458)	22,712
Beginning of period	472,134	449,422
End of period	\$ 154,676	\$ 472,134

*Share information

Shares sold		
Limited-Term Bond Portfolio Class	12,438	14,108
Limited-Term Bond Portfolio-II Class	2,617	1,966
Distributions reinvested		
Limited-Term Bond Portfolio Class	1,126	2,237
Limited-Term Bond Portfolio-II Class	55	60
Shares redeemed		
Limited-Term Bond Portfolio Class	(79,344)	(13,595)
Limited-Term Bond Portfolio-II Class	(2,987)	(1,803)
Increase (decrease) in shares outstanding	(66,095)	2,973

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 mutual fund investments 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 are declared by each class daily and paid monthly. A capital gain distribution 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 In March 2020, 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, which provides 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 as of the end of 2021. The guidance is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management expects that the adoption of the guidance will not 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 T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures and approves all fair value determinations. Specifically, the Valuation Committee establishes policies and procedures used in valuing financial instruments, including those which cannot be valued in accordance with normal procedures or using pricing vendors; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; evaluates the services and performance of the pricing vendors; oversees the pricing process to ensure policies and procedures are being followed; and provides guidance on internal controls and valuation-related matters. The Valuation Committee 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 fund's own 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 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. Listed options, and OTC options with a listed equivalent, are valued at the mean of the closing bid and asked prices and Exchange-traded options on futures contracts are valued at closing settlement prices. 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 or market-based valuations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Committee, in accordance with fair valuation policies and procedures. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Valuation Committee are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Committee 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 Committee 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 and updated as information becomes available, including actual purchase and sale transactions of the investment. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2020 (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	\$ —	\$ 152,869	\$ —	\$ 152,869
Short-Term Investments	1,702	844	—	2,546
Options Purchased	—	1	—	1
Total Securities	1,702	153,714	—	155,416
Swaps	—	37	—	37
Futures Contracts*	24	—	—	24
Total	\$ 1,726	\$ 153,751	\$ —	\$ 155,477
Liabilities				
Options Written	\$ —	\$ 2	\$ —	\$ 2
Swaps	—	107	—	107
Futures Contracts*	22	—	—	22
Total	\$ 22	\$ 109	\$ —	\$ 131

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

*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, 2020, 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, such as seeking 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 at all times maintains sufficient cash reserves, liquid assets, or other SEC-permitted asset types to cover its settlement obligations under open derivative contracts.

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, 2020, 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*	\$ 24
Credit derivatives	Securities^, Bilateral Swaps, and Premiums	38
Total		\$ 62
Liabilities		
Interest rate derivatives	Futures*	\$ 22
Credit derivatives	Options written, Bilateral Swaps, and Premiums	109
Total		\$ 131

*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.

^Options purchased are reported as securities and are reflected in the accompanying Portfolio of Investments.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2020, 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	\$ —	\$ 1,323	\$ —	\$ 1,323
Credit derivatives	3	—	346	349
Total	\$ 3	\$ 1,323	\$ 346	\$ 1,672
Change in Unrealized Gain (Loss)				
Interest rate derivatives	\$ —	\$ (37)	\$ —	\$ (37)
Credit derivatives	4	—	(24)	(20)
Total	\$ 4	\$ (37)	\$ (24)	\$ (57)

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 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 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. 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 traded, 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, 2020, no collateral was pledged by either the fund or counterparties for bilateral derivatives. As of December 31, 2020, securities valued at \$114,000 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. 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, 2020, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 21% and 36% of net assets.

Options The fund is subject to credit 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. 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; 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. In return for a premium paid, options on swaps give the holder the right, but not the obligation, to enter a specified swap contract on predefined terms. The exercise price of an option on a credit default swap is stated in terms of a specified spread that represents the cost of credit protection on the reference asset, including both the upfront premium to open the position and future periodic payments. The exercise price of an interest rate swap is stated in terms of a fixed interest rate; generally, there is no upfront payment to open the position. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; movements in the underlying asset values and credit ratings; and, for options written, potential losses in excess of the fund's initial investment. During the year ended December 31, 2020, the volume of the fund's activity in options, based on underlying notional amounts, was generally between 0% and 3% 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 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. 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 in the 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. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets' valuation of credit quality. As of December 31, 2020, the notional amount of protection sold by the fund totaled \$5,355,000 (3.5% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. 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, 2020, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 0% and 7% 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.

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. Until settlement, the fund maintains liquid assets sufficient to settle its commitment to purchase a TBA or, in the case of a sale commitment, the fund maintains an entitlement to the security to be sold.

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, 2020, no collateral was pledged by the fund or counterparties for MSFTA Transactions.

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.

LIBOR The fund may invest in instruments that are tied to reference rates, including LIBOR. On July 27, 2017, the United Kingdom's Financial Conduct Authority announced a decision to transition away from LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on the fund, or on certain instruments in which the fund invests, are not known. The transition process may result in, among other things, an increase in volatility or illiquidity of markets for instruments that currently rely on LIBOR, a reduction in the value of certain instruments held by the fund, or a reduction in the effectiveness of related fund transactions such as hedges. Any such effects could have an adverse impact on the fund's performance.

Other Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated \$110,354,000 and \$334,719,000, respectively, for the year ended December 31, 2020. Purchases and sales of U.S. government securities aggregated \$89,037,000 and \$183,000,000, respectively, for the year ended December 31, 2020.

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.

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 have no impact on results of operations or net assets and relate primarily to the character of income on swaps.

Distributions during the years ended December 31, 2020 and December 31, 2019, totaled \$5,779,000 and \$11,123,000, respectively, and were characterized as ordinary income for tax purposes. At December 31, 2020, the tax-basis cost of investments, including derivatives, and components of net assets were as follows:

(\$000s)	
Cost of investments	\$ 152,577
Unrealized appreciation	\$ 3,583
Unrealized depreciation	(814)
Net unrealized appreciation (depreciation)	2,769
Undistributed ordinary income	1,295
Paid-in capital	150,612
Net assets	\$ 154,676

The difference between book-basis and tax-basis net unrealized appreciation (depreciation) is attributable to the deferral of losses from certain derivative contracts for tax purposes. During the year ended December 31, 2020, the fund utilized \$3,899,000 of capital loss carryforwards.

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). 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 expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2021 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 \$569,000 and allocated ratably in the amounts of \$537,000 for the Limited-Term Bond Portfolio Class, \$32,000 for the Limited-Term Bond Portfolio-II Class, for the year ended December 31, 2020.

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, or the T. Rowe Price Short-Term Fund, a short-term bond fund (collectively, 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 is invested in the T. Rowe Price Short-Term 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, 2020, 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, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which a 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. During 2020, a novel strain of coronavirus (COVID-19) resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

These types of events, such as the global pandemic caused by COVID-19, may also cause widespread fear and uncertainty, and result in, among other things: enhanced health screenings, quarantines, cancellations, and travel restrictions, including border closings; disruptions to business operations, supply chains and customer activity; exchange trading suspensions and closures, and overall reduced liquidity of securities, derivatives, and commodities trading markets; reductions in consumer demand and economic output; and significant challenges in healthcare service preparation and delivery. The fund could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. In addition, the operations of the fund, its investment advisers, and the fund's service providers may be significantly impacted, or even temporarily halted, as a result of any impairment to their information technology and other operational systems, extensive employee illnesses or unavailability, government quarantine measures, and restrictions on travel or meetings and other factors related to public emergencies.

Governmental and quasi-governmental authorities and regulators have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs, and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets. The impact of this outbreak has adversely affected the economies of many nations and the entire global economy and may impact individual issuers and capital markets in ways that cannot be foreseen. Other infectious illness outbreaks that may arise in the future could have similar or other unforeseen effects. The duration of this outbreak or others and their effects cannot be determined with certainty.

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 (one of the portfolios constituting T. Rowe Price Fixed Income Series, Inc., referred to hereafter as the "Fund") as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statement of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (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, 2020, 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, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 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, 2020 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.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 9, 2021

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 12/31/20

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.

The fund's distributions to shareholders included \$49,000 from short-term capital gains.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

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

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

Effective for reporting periods on or after March 1, 2019, a fund, except a money market 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. Prior to March 1, 2019, a fund, including a money market fund, filed a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. A money market fund files detailed month-end portfolio holdings information on Form N-MFP with the SEC each month and posts a complete schedule of portfolio holdings on its website (troweprice.com) as of each month-end for the previous six months. A fund's Forms N-PORT, N-MFP, and N-Q are available electronically on the SEC's website (sec.gov).

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. At least 75% of the Board's members are considered to be independent, i.e., not "interested persons" as defined in Section 2(a)(19) of the 1940 Act, of the Boards of T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates; "interested" directors and officers are employees of T. Rowe Price. 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 [190]

President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to present); Director, Chimera Investment Corporation (2017 to present); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)

Ronald J. Daniels (1959)
2018 [190]

President, The Johns Hopkins University^(b) and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present)

Bruce W. Duncan (1951)
2013 [190]

President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to present); Chief Executive Officer and Director (2009 to 2016), Chairman of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chairman of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)

Robert J. Gerrard, Jr. (1952)
2013 [190]

Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chairman of the Board, all funds (since July 2018)

Paul F. McBride (1956)
2013 [190]

Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)

Cecilia E. Rouse, Ph.D. (1963)

Dean, Princeton School of Public and International Affairs (2012 to present); Professor

2013 [190] and Researcher, Princeton University (1992 to present); Director of Education Studies Committee, MDRC, a nonprofit education and social policy research organization (2011 to 2020); Member, National Academy of Education (2010 to present); Board Member, National Bureau of Economic Research (2011 to present); Board Member of the Council on Foreign Relations (2018 to present); Board Member, The Pennington School (2017 to present); Board Member, the University of Rhode Island (2020 to present); Chair of Committee on the Status of Minority Groups in the Economic Profession of the American Economic Association (2012 to 2018); Vice President (2015 to 2016) and Board Member (2018 to present), American Economic Association

John G. Schreiber (1946)
1994 [190] Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Cofounder, Partner, and Cochairman of the Investment Committee, Blackstone Real Estate Advisors, L.P. (1992 to 2015); Director, Blackstone Mortgage Trust, a real estate finance company (2012 to 2016); Director and Chairman of the Board, Brixmor Property Group, Inc. (2013 to present); Director, Hilton Worldwide (2007 to present); Director, Hudson Pacific Properties (2014 to 2016); Director, Invitation Homes (2014 to 2017); Director, JMB Realty Corporation (1980 to present)

^(a)All information about the independent directors was current as of December 31, 2019, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)William J. Stromberg, president and chief executive officer of T. Rowe Price Group, Inc., the parent company of the Price Funds' investment advisor, has served on the Board of Trustees of Johns Hopkins University since 2014.

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 [190] General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chairman of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; 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.; Vice President and Secretary, T. Rowe 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); Principal Executive Officer and Executive Vice President, all funds

Robert W. Sharps, CFA, CPA (1971)
2019 [190] Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company;

^(a)All information about the interested directors was current as of December 31, 2019, 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)

Colin T. Bando, CFA (1987)
Vice President Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Stephen L. Bartolini, CFA (1977)
Vice President Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Darrell N. Braman (1963)
Vice President Vice President, Price Hong Kong, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, T. Rowe

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

Jason T. Collins, CFA (1971)
Vice President

Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

M. Helena Condez (1962)
Vice President

Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Michael P. Daley (1981)
Vice President

Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

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, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Stephanie A. Gentile, CFA (1956)
Vice President

Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

John R. Gilner (1961)
Chief Compliance Officer

Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc.

Gary J. Greb (1961)
Vice President

Vice President, T. Rowe Price, T. Rowe Price International, and T. Rowe Price Trust Company

Charles B. Hill, CFA (1961)
Vice President

Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Keir R. Joyce, CFA (1972)
Vice President

Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

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

Alan D. Levenson, Ph.D. (1958)
Vice President

Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Joseph K. Lynagh, CFA (1958)
Executive Vice President

Vice President, T. Rowe Price, T. Rowe Price Group, 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 and T. Rowe Price Group, Inc.

Shannon H. Rauser (1987)
Assistant Secretary

Assistant Vice President, T. Rowe Price

Michael F. Reinartz, CFA (1973)
Executive 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.

Jeanny Silva (1975)
Vice President

Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Douglas D. Spratley, CFA (1969)
Executive Vice President

Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Megan Warren (1968)
Vice President

Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; formerly, Executive Director, JPMorgan Chase (to 2017)

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