

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

March 31, 2022 (Unaudited)

	Shares	\$ Value		Shares	\$ Value
(Cost and value in \$000s)	‡		(Cost and value in \$000s)	‡	
<b>COMMON STOCKS 99.3%</b>			NIKE, Class B	121,598	16,366
<b>COMMUNICATION SERVICES 21.0%</b>			Total Consumer Discretionary		34,126
<b>Entertainment 2.9%</b>			<b>FINANCIALS 2.7%</b>		469,066
Netflix (1)	76,141	28,522	<b>Capital Markets 2.2%</b>		
Sea, ADR (1)	189,720	22,726	Charles Schwab	133,937	11,292
Spotify Technology (1)	33,340	5,035	Goldman Sachs Group	61,546	20,311
Walt Disney (1)	54,448	7,468	MSCI	5,024	2,523
			S&P Global	35,431	14,533
		63,751			48,661
<b>Interactive Media &amp; Services 17.9%</b>			<b>Insurance 0.5%</b>		
Alphabet, Class A (1)	10,034	27,908	Chubb	34,366	7,353
Alphabet, Class C (1)	78,834	220,183	Marsh & McLennan	27,115	4,623
Meta Platforms, Class A (1)	500,460	111,282			11,972
Pinterest, Class A (1)	219,121	5,393	Total Financials		60,641
Snap, Class A (1)	660,825	23,783	<b>HEALTH CARE 10.0%</b>		
Tencent Holdings (HKD)	198,400	9,145	<b>Health Care Equipment &amp; Supplies 2.8%</b>		
		397,694	Align Technology (1)	9,708	4,233
<b>Wireless Telecommunication Services 0.2%</b>			Intuitive Surgical (1)	114,429	34,523
T-Mobile U.S. (1)	42,132	5,408	Stryker	64,313	17,194
Total Communication Services		466,853	Teleflex	16,737	5,933
<b>CONSUMER DISCRETIONARY 21.1%</b>					61,881
<b>Automobiles 4.4%</b>			<b>Health Care Providers &amp; Services 3.1%</b>		
Rivian Automotive, Acquisition Date: 1/19/21 - 7/23/21, Cost \$12,514 (1)(2)	253,609	12,104	HCA Healthcare	46,637	11,686
Rivian Automotive, Class A (1)(3)	105,396	5,295	Humana	19,209	8,353
Tesla (1)	74,300	80,066	UnitedHealth Group	96,407	49,161
		97,465			69,211
<b>Hotels, Restaurants &amp; Leisure 1.5%</b>			<b>Health Care Technology 0.2%</b>		
Booking Holdings (1)	4,992	11,724	Veeva Systems, Class A (1)	26,756	5,683
Chipotle Mexican Grill (1)	10,441	16,518			5,683
Starbucks	47,647	4,334	<b>Life Sciences Tools &amp; Services 1.8%</b>		
			Danaher	87,859	25,773
		32,576	Thermo Fisher Scientific	23,750	14,021
<b>Internet &amp; Direct Marketing Retail 11.6%</b>					39,801
Amazon.com (1)	74,430	242,638	<b>Pharmaceuticals 2.1%</b>		
DoorDash, Class A (1)	121,939	14,290	AstraZeneca, ADR	89,311	5,923
JD.com, Class A (HKD) (1)	10,119	287	Eli Lilly	101,068	28,943
		257,215	Zoetis	66,833	12,803
<b>Multiline Retail 0.7%</b>					47,471
Dollar General	69,783	15,536	Total Health Care		224,054
		15,536	<b>INDUSTRIALS &amp; BUSINESS SERVICES 1.1%</b>		
<b>Specialty Retail 1.4%</b>			<b>Commercial Services &amp; Supplies 0.1%</b>		
Carvana (1)	119,728	14,282	Cintas	6,801	2,893
Ross Stores	159,959	14,470			2,893
TJX	56,106	3,399	<b>Industrial Conglomerates 0.8%</b>		
		32,151	General Electric	70,267	6,433
<b>Textiles, Apparel &amp; Luxury Goods 1.5%</b>			Roper Technologies	24,245	11,443
Lululemon Athletica (1)	48,629	17,761			17,871



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<b>Professional Services 0.2%</b>			<b>Technology Hardware, Storage &amp; Peripherals 8.7%</b>		
TransUnion	35,658	3,685	Apple	1,108,779	193,604
		3,685			193,604
Total Industrials & Business Services		24,457	Total Information Technology		955,297
<b>INFORMATION TECHNOLOGY 43.0%</b>			<b>MATERIALS 0.3%</b>		
<b>Electronic Equipment, Instruments &amp; Components 0.2%</b>			<b>Chemicals 0.3%</b>		
TE Connectivity	26,535	3,475	Linde	19,203	6,13
		3,475	Sherwin-Williams	4,399	1,09
<b>IT Services 7.8%</b>			Total Materials		7,23
Adyen (EUR) (1)	1,207	2,391	<b>REAL ESTATE 0.1%</b>		
Affirm Holdings (1)(3)	75,814	3,509	<b>Real Estate Management &amp; Development 0.1%</b>		
ANT International, Class C, Acquisition Date: 6/7/18, Cost \$2,803 (1)(2)(4)	735,429	2,096	Opendoor Technologies, Class A (1)	356,500	3,08
Block, Class A (1)	87,121	11,814	Total Real Estate		3,08
Mastercard, Class A	127,465	45,553	<b>Total Common Stocks (Cost \$1,078,166)</b>		<b>2,210,683</b>
MongoDB (1)	32,434	14,387			
PayPal Holdings (1)	119,457	13,815	<b>CONVERTIBLE PREFERRED STOCKS 0.2%</b>		
Shopify, Class A (1)	18,194	12,298	<b>INFORMATION TECHNOLOGY 0.2%</b>		
Snowflake, Class A (1)	23,373	5,356	<b>Software 0.2%</b>		
Twilio, Class A (1)	12,438	2,050	Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost \$157 (1)(2)(4)	92	12
Visa, Class A	269,748	59,822			
		173,091	Canva, Series A-3, Acquisition Date: 11/4/21 - 12/17/21, Cost \$17 (1)(2)(4)	10	.
<b>Semiconductors &amp; Semiconductor Equipment 6.9%</b>			Databricks, Series G, Acquisition Date: 2/1/21, Cost \$742 (1)(2)(4)	4,182	69
Advanced Micro Devices (1)	219,294	23,977	Databricks, Series H, Acquisition Date: 8/31/21, Cost \$2,305 (1)(2)(4)	10,456	1,73
ASML Holding	27,148	18,133	Gusto, Series E, Acquisition Date: 7/13/21, Cost \$1,126 (1)(2)(4)	37,063	1,12
Marvell Technology	137,496	9,860	Total Information Technology		3,69
Monolithic Power Systems	17,340	8,422	<b>Total Convertible Preferred Stocks (Cost \$4,347)</b>		<b>3,694</b>
NVIDIA	280,093	76,426	<b>SHORT-TERM INVESTMENTS 0.8%</b>		
Taiwan Semiconductor Manufacturing, ADR	66,040	6,885	<b>Money Market Funds 0.8%</b>		
Texas Instruments	57,106	10,478	T. Rowe Price Government Reserve Fund, 0.29% (5)(6)	18,671,644	18,671
		154,181	<b>Total Short-Term Investments (Cost \$18,672)</b>		<b>18,672</b>
<b>Software 19.4%</b>					
Atlassian, Class A (1)	46,521	13,669			
Bill.com Holdings (1)	60,735	13,774			
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$2,456 (1)(2)(4)	1,441	1,967			
Confluent, Class A (1)	69,900	2,866			
CrowdStrike Holdings, Class A (1)	11,810	2,682			
Datadog, Class A (1)	35,601	5,392			
DocuSign (1)	46,673	5,000			
Fortinet (1)	44,264	15,127			
Gusto, Acquisition Date: 10/4/21, Cost \$805 (1)(2)(4)	27,971	804			
HashiCorp, Class A (1)(3)	19,425	1,049			
Intuit	74,170	35,664			
Microsoft	836,981	258,050			
Paycom Software (1)	5,077	1,758			
ServiceNow (1)	89,413	49,793			
Synopsys (1)	70,066	23,351			
		430,946			



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(Cost and value in \$000s)	‡	
<b>SECURITIES LENDING COLLATERAL 0.2%</b>		
<b>INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.2%</b>		
<b>Money Market Funds 0.2%</b>		
T. Rowe Price Government Reserve Fund, 0.29% (5)(6)	3,413,617	3,414
<b>Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company</b>		<b>3,414</b>
<b>Total Securities Lending Collateral (Cost \$3,414)</b>		<b>3,414</b>
<b>Total Investments in Securities 100.5% (Cost \$1,104,599)</b>		<b>\$ 2,236,463</b>
<b>Other Assets Less Liabilities (0.5%)</b>		<b>(11,386 )</b>
<b>Net Assets 100.0%</b>		<b>\$ 2,225,077</b>

‡ Shares are denominated in U.S. dollars unless otherwise noted.

- (1) Non-income producing
- (2) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund has registration rights for certain restricted securities. A costs related to such registration are borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) : period end amounts to \$20,665 and represents 0.9% of net assets.
- (3) All or a portion of this security is on loan at March 31, 2022.
- (4) Level 3 in fair value hierarchy.
- (5) Seven-day yield
- (6) Affiliated Companies  
ADR American Depositary Receipts  
EUR Euro  
HKD Hong Kong Dollar



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**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 three months ended March 31, 2022. Net realized gain (loss), investment income, change 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, 0.29%	\$ —	\$ —	\$ —
Totals	\$ —	\$ —	\$ —

**Supplementary Investment Schedule**

Affiliate	Value 12/31/21	Purchase Cost	Sales Cost	Value 03/31/22
T. Rowe Price Government Reserve Fund, 0.29%	\$ 14,377	\$ —	\$ —	\$ 22,086
Total			\$ —	\$ 22,086

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

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees.

+ Investment income comprised \$3 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 \$22,086.

The accompanying notes are an integral part of this Portfolio of Investments.





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Unaudited

## NOTES TO PORTFOLIO OF INVESTMENTS

T. Rowe Price Blue Chip Growth Portfolio (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as an open-end management investment company and follows accounting and reporting guidance of the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946. The accompanying Portfolio of Investments was prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). For additional information on the fund's significant accounting policies and investment related disclosures, please refer to the fund's most recent semiannual or annual shareholder report and its prospectus.

**VALUATION**

**Fair Value** The fund's financial instruments are valued at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business, 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** Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, the fund determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of its portfolio securities. Each business day, the fund uses information from outside pricing services to evaluate and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments

in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that



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represent foreign securities and baskets of foreign securities. The fund uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The fund cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Investments denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation.

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 March 31, 2022 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Val
<b>Assets</b>				
Common Stocks	\$ 2,181,889	\$ 23,927	\$ 4,867	\$ 2,210,683
Convertible Preferred Stocks	—	—	3,694	3,69
Short-Term Investments	18,672	—	—	18,67
Securities Lending Collateral	3,414	—	—	3,41
Total	\$ 2,203,975	\$ 23,927	\$ 8,561	\$ 2,236,463

**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. Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets. In February 2022, Russian forces entered Ukraine and commenced an armed conflict. Economic sanctions have since been imposed on Russia and certain of its citizens, including the exclusion of Russia from the SWIFT global payments network. As a result, Russian-related stocks and debt have since suffered significant declines in value. The duration of the coronavirus outbreak and the Russian-Ukraine conflict, and their effects on the financial markets, cannot be determined with certainty. The fund's performance could be negatively impacted if the value of a portfolio holding were harmed by these and such other events. Management is actively monitoring these events.



