

T. ROWE PRICE HEALTH SCIENCES PORTFOLIO

	Shares	\$ Value		Shares	\$ Val
(Cost and value in \$000s)	‡		(Cost and value in \$000s)	‡	
Prelude Therapeutics (1)	49,966	99	Maravai LifeSciences Holdings, Class A (1)	39,210	1,38
Progenic Pharmaceuticals, CVR (2)	8,890	211	MaxCyte (GBP) (1)	27,070	19
Protagonist Therapeutics (1)	35,038	1,281	Mettler-Toledo International (1)	1,976	2,71
Prothena (1)	13,751	513	Olink Holding, ADR (1)	88,812	1,56
RAPT Therapeutics (1)	33,540	738	Ortho Clinical Diagnostics Holdings (1)	154,457	2,88
Regeneron Pharmaceuticals (1)	20,494	14,313	Pacific Biosciences of California (1)	129,071	1,17
REGENXBIO (1)	7,700	256	Quanterix (1)	21,716	69
Relay Therapeutics (1)	47,135	1,411	Quantum-Si (1)	35,330	2,16
Repligen (1)	6,429	1,209	Quidel (1)	18,683	2,10
Replimune Group (1)	51,331	872	Rapid Micro Biosystems, Class A (1)	31,689	21
REVOLUTION Medicines (1)	44,100	1,125	Schrodinger (1)	9,112	31
Rocket Pharmaceuticals (1)	14,966	237	Seer (1)	84,700	1,29
Sage Therapeutics (1)	31,313	1,036	SomaLogic (1)	212,413	1,70
Sana Biotechnology (1)	21,947	181	SomaLogic, Acquisition Date: 9/2/21, Cost \$— (1)(3)	174,553	
Sarepta Therapeutics (1)	20,544	1,605	SomaLogic, Warrants, 2/3/21, 11.50% (1)	4,962	
Scholar Rock Holding (1)	47,384	611	Thermo Fisher Scientific	67,794	40,04
SpringWorks Therapeutics (1)	10,734	606	Twist Bioscience (1)	18,643	92
Stoke Therapeutics (1)	13,589	286	Waters (1)	7,200	2,23
Tenaya Therapeutics (1)	32,785	399	Total Life Sciences		115,17
Theseus Pharmaceuticals (1)	34,187	399	MISCELLANEOUS 0.2%		
Theseus Pharmaceuticals, Acquisition Date: 2/9/21, Cost \$199 (1)(3)	17,348	190	Miscellaneous 0.2%		
Turning Point Therapeutics (1)	17,562	472	BCLS Acquisition, Class A (1)	28,268	27
Ultragenyx Pharmaceutical (1)	76,205	5,534	Health Sciences Acquisitions Corp 2 (1)	30,999	30
uniQure (1)	9,800	177	Revolution Healthcare Acquisition (1)	77,870	77
Vividion Therapeutics, Milestone Payment, Acquisition Date: 8/25/21, Cost \$— (1)(2)(3)	103,855	54	Total Miscellaneous		1,35
Vividion Therapeutics, Milestone Payment, Acquisition Date: 8/25/21, Cost \$— (1)(2)(3)	77,892	49	PHARMACEUTICALS 11.0%		
Vividion Therapeutics, Milestone Payment 3, Acquisition Date: 8/25/21, Cost \$— (1)(2)(3)	77,892	34	Major Pharmaceuticals 11.0%		
Xencor (1)	38,327	1,023	AbbVie	104,201	16,89
Zai Lab, ADR (1)	20,536	903	AstraZeneca, ADR	349,291	23,17
Zentalis Pharmaceuticals (1)	42,851	1,977	Daiichi Sankyo (JPY)	140,400	3,06
		129,270	Eli Lilly	88,920	25,46
Total Biotechnology		179,323	Merck	117,357	9,62
LIFE SCIENCES 14.6%			Roche Holding (CHF)	22,653	8,96
Life Sciences 14.6%			Total Pharmaceuticals		87,18
Abcam (GBP) (1)	62,713	953	PRODUCTS & DEVICES 19.5%		
Agilent Technologies	102,186	13,518	Capital Equipment 0.5%		
Bio-Techne	4,846	2,099	PROCEPT BioRobotics (1)	45,683	1,59
Bruker	89,566	5,759	STERIS	10,500	2,53
Danaher	107,264	31,464	Implants 9.5%		4,13
Dynamics Special Purpose, Acquisition Date: 12/20/21, Cost \$— (1)(3)	5,211	46	AtriCure (1)	10,377	69
Dynamics Special Purpose, Acquisition Date: 5/26/21, Cost \$469 (1)(3)	46,897	440	Becton Dickinson & Company	57,183	15,21
Dynamics Special Purpose SPAC/ Senti Biosciences PIPE, Class A, Acquisition Date: 12/20/21, Cost \$239 (1)(3)	23,869	212	Intuitive Surgical (1)	91,004	27,45
Ginkgo Bioworks Holdings (1)	280,302	1,130	iRhythm Technologies (1)	16,628	2,61
			Stryker	72,764	19,45
			Teleflex	17,795	6,31
			Verily Life Sciences, Series B, Acquisition Date: 1/23/19, Cost \$643 (1)(2)(3)	5,220	49
			Zimmer Biomet Holdings	21,200	2,71

T. ROWE PRICE HEALTH SCIENCES PORTFOLIO

	Shares	\$ Value		Shares	\$ Val
(Cost and value in \$000s)	‡		(Cost and value in \$000s)	‡	
Other Products & Devices 9.5%					
10X Genomics, Class A (1)	25,154	1,913	UnitedHealth Group	121,251	61,831
Alcon (CHF)	34,031	2,696			131,222
Argenx, ADR (1)	40,331	12,717	Providers 1.4%		
Avantor (1)	198,158	6,702	agilon health (1)	19,575	4
Burning Rock Biotech, ADR (1)	10,102	94	HCA Healthcare	34,520	8,65
Catalent (1)	41,406	4,592	Oak Street Health (1)	18,678	5
Cooper	9,646	4,028	Surgery Partners (1)	33,377	1,83
Dexcom (1)	11,833	6,054			11,48
Hologic (1)	141,866	10,898	Total Services		177,71
Inari Medical (1)	10,469	949	Total Miscellaneous Common		
Insulet (1)	16,708	4,451	Stocks 4.3% (4)		33,76
Lantheus Holdings (1)	41,058	2,271	Total Common Stocks (Cost		
Nevro (1)	10,282	744	\$396,873)		748,469
Outset Medical (1)	23,894	1,085	CONVERTIBLE PREFERRED STOCKS 4.5%		
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$1,452 (1)(2)(3)	385,684	316	BIOTECHNOLOGY 1.3%		
Penumbra (1)	22,482	4,994	Other Biotechnology 1.3%		
Saluda Medical, Acquisition Date: 1/20/22, Cost \$9,344 (1)(2)(3)	9,344	6,807	Affinivax, Series C, Acquisition Date: 1/6/21, Cost \$605 (1)(2)(3)	19,155	6
Shockwave Medical (1)	32,827	74,906	Arbor Bio, Series B, Acquisition Date: 10/29/21, Cost \$398 (1)(2)(3)	23,994	3
Warby Parker, Class A (1)	106,349	3,595	Chroma Medicine, Series A, Acquisition Date: 10/12/21, Cost \$500 (1)(2)(3)	235,778	5
			Delfi Diagnostics, Series A, Acquisition Date: 1/12/21, Cost \$201 (1)(2)(3)	97,051	2
Total Products & Devices		153,948	Eikon Therapeutics, Series B, Acquisition Date: 12/3/21, Cost \$809 (1)(2)(3)	45,781	8
SERVICES 22.4%			EndeavorBio, Series B, Acquisition Date: 1/21/22, Cost \$398 (1)(2)(3)	84,304	3
Distribution 0.1%			EOG Pharma, Series C, Acquisition Date: 1/11/21-8/2/21, Cost \$282 (1) (2)(3)	19,483	2
Option Care Health (1)	39,062	1,116	Generate Bio, Series B, Acquisition Date: 9/2/21, Cost \$1,001 (1)(2)(3)	84,485	1,00
		1,116	Genesis Therapeutics, Series A, Acquisition Date: 11/24/20, Cost \$191 (1)(2)(3)	37,471	1
Information 0.1%			Insitro, Series B, Acquisition Date: 5/21/20, Cost \$247 (1)(2)(3)	39,793	7
Sema4 Holdings (1)	63,949	196	Insitro, Series C, Acquisition Date: 4/7/21, Cost \$481 (1)(2)(3)	26,282	4
Sema4 Holdings, Warrants, 10/23/20, 11.50% (1)	11,396	8	Laronde, Series B, Acquisition Date: 7/28/21, Cost \$1,471 (1)(2)(3)	52,537	1,47
Sophia Genetics (1)	49,059	379	Nutcracker Therapeutics, Series C, Acquisition Date: 8/27/21, Cost \$501 (1)(2)(3)	46,567	5
		583	Prime Medicine, Series B, Acquisition Date: 4/19/21, Cost \$319 (1)(2)(3)	72,781	31
Information 1.6%			Ring Therapeutics, Series B, Acquisition Date: 4/12/21, Cost \$404 (1)(2)(3)	43,885	4
Doximity, Class A (1)	106,253	5,535	Saliogen Therapeutics, Series B, Acquisition Date: 12/10/21, Cost \$497 (1)(2)(3)	4,690	4
Veeva Systems, Class A (1)	34,936	7,422			
		12,957			
Other Services 2.6%					
Agiliti (1)	33,915	716			
Centara (1)	48,449	1,869			
Francis Animal Health (1)	38,698	1,009			
Guardant Health (1)	32,873	2,177			
Phreesia (1)	48,735	1,285			
West Pharmaceutical Services	32,116	13,190			
Wuxi Biologics Cayman (HKD) (1)	139,000	1,104			
		20,350			
Payors 16.6%					
Alignment Healthcare (1)	38,355	431			
Aetna (1)	197,428	18,419			
Cigna	36,458	8,736			
Humana	35,888	15,617			
Molina Healthcare (1)	30,394	10,139			

T. ROWE PRICE HEALTH SCIENCES PORTFOLIO

		Shares	\$ Value			Shares	\$ Val
(Cost and value in \$000s)		‡		(Cost and value in \$000s)		‡	
Biotechnology				Reflexion Medical, Series D			
Sionna Therapeutics, Series B, Acquisition Date: 3/17/21, Cost \$278 (1)(2)(3)	45,881	278		Reflexion Medical, Series E, Acquisition Date: 4/9/20, Cost \$97 (1)(2)(3)	51,079	12	
Sionna Therapeutics, Series B, Acquisition Date: 2/2/22, Cost \$239 (1)(2)(3)	24,459	239		Reflexion Medical, Series E, Acquisition Date: 3/1/22, Cost \$199 (1)(2)(3)	83,857	19	67
Tessera Therapeutics, Series C, Acquisition Date: 2/25/22, Cost \$357 (1)(2)(3)	17,475	357		Implants 0.1%			
Treeline, Series A, Acquisition Date: 4/9/21, Cost \$323 (1)(2)(3)	41,232	323		Kardium, Series D-5, Acquisition Date: 11/29/18, Cost \$392 (1)(2)(3)	403,778	41	
Total Biotechnology		9,982		Kardium, Series D-6, Acquisition Date: 1/8/21, Cost \$565 (1)(2)(3)	556,501	56	97
CONSUMER NONDURABLES 0.5%				Other Products & Devices 0.0%			
Healthcare Services 0.5%				Saluda Medical, Series D, Acquisition Date: 1/20/22, Cost \$397 (1)(2)(3)	31,146	36	36
Capsule, Series D, Acquisition Date: 4/7/21, Cost \$553 (1)(2)(3)	38,140	553		Total Products & Devices			2.05
Color Health, Series D, Acquisition Date: 12/17/20, Cost \$501 (1)(2)(3)	13,310	1,330		SERVICES 1.4%			
Color Health, Series D-1, Acquisition Date: 1/13/20, Cost \$430 (1)(2)(3)	20,165	2,016		Other Services 1.3%			
Color Health, Series E, Acquisition Date: 10/26/21, Cost \$199 (1)(2)(3)	1,991	199		Caris Life Sciences, Series C, Acquisition Date: 8/14/20, Cost \$467 (1)(2)(3)	169,277	1,37	
Total Consumer Nondurables		4,098		Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$826 (1)(2)(3)	101,939	82	
LIFE SCIENCES 1.1%				Freemove Holdings, Series B, Acquisition Date: 6/24/19, Cost \$325 (1)(2)(3)	71,397	53	
Life Sciences 1.1%				Freemove Holdings, Series C, Acquisition Date: 8/14/20, Cost \$276 (1)(2)(3)	41,732	31	
Cellanome, Series A, Acquisition Date: 12/30/21, Cost \$497 (1)(2)(3)	89,839	497		Freemove Holdings, Series D, Acquisition Date: 11/22/21, Cost \$179 (1)(2)(3)	23,669	17	
Chromacode, Series D-1, Acquisition Date: 2/28/22, Cost \$99 (1)(2)(3)	141,298	99		PrognoMIQ, Series A-4, Acquisition Date: 11/15/19, Cost \$61 (1)(2)(3)	26,885	1	
Chromacode, Series D-2, Acquisition Date: 2/28/22, Cost \$99 (1)(2)(3)	117,322	99		PrognoMIQ, Series A-5, Acquisition Date: 5/12/20, Cost \$53 (1)(2)(3)	23,318	1	
Clear Labs, Series C, Acquisition Date: 5/13/21, Cost \$595 (1)(2)(3)	171,440	595		PrognoMIQ, Series B, Acquisition Date: 9/11/20, Cost \$384 (1)(2)(3)	168,024	51	
DNA Script, Series C, Acquisition Date: 12/16/21, Cost \$960 (EUR) (1)(2)(3)	1,132	939		PrognoMIQ, Series C, Acquisition Date: 2/16/22, Cost \$157 (1)(2)(3)	51,466	16	
Element Biosciences, Series C, Acquisition Date: 6/21/21, Cost \$797 (1)(2)(3)	38,785	797		Tempus Labs, Series D, Acquisition Date: 3/16/18, Cost \$533 (1)(2)(3)	56,856	3,20	
Inscripta, Series E, Acquisition Date: 3/30/21, Cost \$572 (1)(2)(3)	64,740	572		Tempus Labs, Series E, Acquisition Date: 8/23/18, Cost \$629 (1)(2)(3)	37,551	2,17	
Lumicks Tech, Series D, Acquisition Date: 4/14/21, Cost \$396 (1)(2)(3)	221	423		Tempus Labs, Series F, Acquisition Date: 4/30/19, Cost \$19 (1)(2)(3)	7,944	46	
National Resilience, Series B, Acquisition Date: 10/23/20, Cost \$741 (1)(2)(3)	54,252	3,295		Tempus Labs, Series G, Acquisition Date: 2/6/20, Cost \$196 (1)(2)(3)	5,107	36	
National Resilience, Series C, Acquisition Date: 6/9/21, Cost \$854 (1)(2)(3)	19,224	1,167		Tempus Labs, Series G-2, Acquisition Date: 11/19/20, Cost \$302 (1)(2)(3)	5,275	31	10,51
Total Life Sciences		8,483		Providers 0.1%			
PRODUCTS & DEVICES 0.2%				Honor Technology, Series D, Acquisition Date: 10/16/20, Cost \$339 (1)(2)(3)	140,829	44	
Capital Equipment 0.1%							
Reflexion Medical, Series C, Acquisition Date: 4/3/18, Cost \$255 (1)(2)(3)	150,708	357					

T. ROWE PRICE HEALTH SCIENCES PORTFOLIO

	Shares	\$ Value		Shares	\$ Val
(Cost and value in \$000s)	‡		(Cost and value in \$000s)	‡	
Non-income producing Acquisition Date 9/29/21 Cost \$300 (1)(2)(3)	94,916	300	SHORT-TERM INVESTMENTS 0.4%		
		745	Money Market Funds 0.4%		
Total Services		11,259	T. Rowe Price Government Reserve Fund, 0.29% (5)(6)	2,981,897	2,981,897
Total Convertible Preferred Stocks (Cost \$23,924)		35,872	Total Short-Term Investments (Cost \$2,982)		2,982,879
PREFERRED STOCKS 0.5%			Total Investments in Securities 100.1%		\$ 791,007
LIFE SCIENCES 0.5%			(Cost \$425,014)		
Life Sciences 0.5%			Other Assets Less Liabilities (0.1)%		(85)
Sartorius (EUR)	8,347	3,684	Net Assets 100.0%		\$ 790,152
Total Life Sciences		3,684			
Total Preferred Stocks (Cost \$1,235)		3,684			

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

- (1) Non-income producing
- (2) Level 3 in fair value hierarchy.
- (3) 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 \$39,647 and represents 5.0% of net assets.

(4) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.

(5) Seven-day yield

(6) Affiliated Companies

ADR American Depositary Receipts

CHF Swiss Franc

CVR Contingent Value Rights

DKK Danish Krone

EC Escrow CUSIP; represents a beneficial interest in a residual pool of assets; the amount and timing of future distributions, if any, is uncertain; when presented, interest rate and maturity date are those of the original security.

EUR Euro

GBP British Pound

HKD Hong Kong Dollar

JPY Japanese Yen

PIPE Private Investment in Public Equity

SPAC Special Purpose Acquisition Company

T. ROWE PRICE HEALTH SCIENCES PORTFOLIO

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%	\$ —	\$ —	\$ —

Supplementary Investment Schedule

Affiliate	Value 12/31/21	Purchase Cost	Sales Cost	Value 03/31/22
T. Rowe Price Government Reserve Fund, 0.29%	\$ 4,237	⌘	⌘ \$	2,982

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

+ Investment income comprised \$1 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 \$2,982.

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

T. ROWE PRICE HEALTH SCIENCES PORTFOLIO

Unaudited

NOTES TO PORTFOLIO OF INVESTMENTS

T. Rowe Price Health Sciences 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

T. ROWE PRICE HEALTH SCIENCES PORTFOLIO

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
Assets				
Common Stocks	\$ 719,757	\$ 26,501	\$ 2,211	\$ 748,46
Convertible Preferred Stocks	—	—	35,872	35,87
Preferred Stocks	—	3,684	—	3,68
Short-Term Investments	2,982	—	—	2,98
Total	\$ 722,739	\$ 30,185	\$ 38,083	\$ 791,00

Following is a reconciliation of the fund's Level 3 holdings for the period ended March 31, 2022. Gain (loss) reflects both realized and change in unrealized gain/loss on Level 3 holdings during the period, if any. The change in unrealized gain/loss on Level 3 instruments held at March 31, 2022, totaled \$681,000 for the period ended March 31, 2022.

(\$000s)	Beginning Balance 12/31/21	Gain (Loss) During Period	Total Purchases	Total Sales	Ending Balance 3/31/22
Investment in Securities					
Common Stocks	\$ 2,755	\$ (687)	\$ 590	\$ (447)	\$ 2,21
Convertible Preferred Stocks	33,259	2,037	1,946	(1,370)	35,87
Total	\$ 36,014	\$ 1,350	\$ 2,536	\$ (1,817)	\$ 38,08

T. ROWE PRICE HEALTH SCIENCES PORTFOLIO

In accordance with GAAP, the following table provides quantitative information about significant unobservable inputs used to determine the fair valuations of the fund's Level 3 assets, by class of financial instrument. Because the Valuation Committee considers wide variety of factors and inputs, both observable and unobservable, in determining fair values, the unobservable inputs presented do not reflect all inputs significant to the fair value determination.

Investments in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact from Increase in Input**						
Common Stock	\$ 2,211	Recent comparable transaction price(s)	—#	—#	—#	-						
						Discount for uncertainty	10% - 88%	59%	Decreases			
						Market comparable Enterprise value to sales multiple	3.6x - 13.8x	9.1x	Increases			
						Sales growth rate	42%	42%	Increases			
						Enterprise value to gross profit multiple	7.1x	7.1x	Increases			
						Discount for lack of marketability	10%	10%	Decreases			
						Expected present value Discount rate for cost of equity	11% - 12%	12%	Decreases			
						Discount rate for regulatory uncertainty	30% - 100%	30%	Decreases			
						Convertible Preferred Stocks	\$35,872	Recent comparable transaction price(s)	—#	—#	—#	-
												Market comparable Enterprise value to sales multiple
Sales growth rate	36%	36%	Increases									
Enterprise value to gross profit multiple	11.8x - 15.0x	13.4x	Increases									
Gross profit growth rate	42%	42%	Increases									
Discount for lack of marketability	10%	10%	Decreases									

T. ROWE PRICE HEALTH SCIENCES PORTFOLIO

- # No quantitative unobservable inputs significant to the valuation technique were created by the fund's management.
- * Unobservable inputs were weighted by the relative fair value of the instruments.
- ** Represents the directional change in the fair value of the Level 3 investment(s) that would have resulted from an increase in the corresponding input at period end. A decrease in the unobservable input would have had the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.
- + Valuation techniques may change in order to reflect management's judgment of current market participant assumptions.

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.

