

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

September 30, 2022 (Unaudited)

	Shares/Par	\$ Value		Shares/Par	\$ Value
(Cost and value in \$000s)	‡		(Cost and value in \$000s)	‡	
COMMON STOCKS 99.4%			MSCI Global	32,018	2,589,777
COMMUNICATION SERVICES 16.2%			Insurance 0.9%		41,671
Entertainment 1.9%			Chubb	36,486	6,631
Neflix (1)	50,741	11,946	Marsh & McLennan	49,161	7,331
Sea, ADR (1)	189,720	10,634			13,971
Spotify Technology (1)	23,727	2,048	Total Financials		55,651
Walt Disney (1)	55,173	5,204	HEALTH CARE 13.7%		
		29,832	Health Care Equipment & Supplies 2.5%		
Interactive Media & Services 13.8%			Align Technology (1)	9,708	2,011
Alphabet, Class A (1)	163,440	15,633	Intuitive Surgical (1)	114,869	21,531
Alphabet, Class C (1)	1,576,428	151,574	Stryker	65,690	13,301
Meta Platforms, Class A (1)	329,010	44,640	Teleflex	15,251	3,071
Tencent Holdings (HKD)	153,300	5,178			39,911
		217,025	Health Care Providers & Services 5.5%		
Wireless Telecommunication Services 0.5%			Humana	31,075	15,071
T-Mobile U.S. (1)	55,706	7,474	UnitedHealth Group	142,655	72,041
		7,474			87,121
Total Communication Services		254,331	Health Care Technology 0.3%		
CONSUMER DISCRETIONARY 21.5%			Veeva Systems, Class A (1)	26,756	4,411
Automobiles 5.4%					4,411
Tesla (1)	323,443	85,793	Life Sciences Tools & Services 2.2%		
		85,793	Danaher	88,853	22,951
Hotels, Restaurants & Leisure 1.5%			Thermo Fisher Scientific	24,359	12,351
Booking Holdings (1)	5,158	8,475			35,301
Chipotle Mexican Grill (1)	10,591	15,916	Pharmaceuticals 3.2%		
		24,391	AstraZeneca, ADR	90,094	4,941
Internet & Direct Marketing Retail 10.9%			Eli Lilly	108,042	34,931
Amazon.com (1)	1,494,091	168,832	Zoetis	66,994	9,931
DoorDash, Class A (1)	63,120	3,122			49,811
		171,954	Total Health Care		216,571
Multiline Retail 1.1%			INDUSTRIALS & BUSINESS SERVICES 1.1%		
Dollar General	71,094	17,053	Commercial Services & Supplies 0.2%		
		17,053	Cintas	6,801	2,641
Specialty Retail 1.3%					2,641
Carvana (1)(2)	151,933	3,084	Industrial Conglomerates 0.8%		
Ross Stores	160,478	13,524	General Electric	70,222	4,341
TJX	57,764	3,588	Roper Technologies	24,245	8,721
		20,196			13,061
Textiles, Apparel & Luxury Goods 1.3%			Professional Services 0.1%		
Lululemon Athletica (1)	36,012	10,067	TransUnion	35,658	2,121
NIKE, Class B	121,724	10,118			2,121
		20,185	Total Industrials & Business Services		17,821
Total Consumer Discretionary		339,572			
FINANCIALS 3.5%					
Capital Markets 2.6%					
Charles Schwab	156,460	11,245			
Goldman Sachs Group	61,649	18,066			

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(Cost and value in \$000s)			(Cost and value in \$000s)		
INFORMATION			MATERIALS 0.8%		
TECHNOLOGY 42.5%			Chemicals 0.8%		
Electronic Equipment, Instruments & Components 0.2%			Linde	27,666	7,45
TE Connectivity	27,319	3,015	Sherwin-Williams	28,611	5,85
		3,015	Total Materials		13,31
IT Services 7.3%			REAL ESTATE 0.1%		
Adyen (EUR) (1)	1,622	2,023	Real Estate Management & Development 0.1%		
Affirm Holdings (1)(2)	75,814	1,422	Opendoor Technologies, Class A (1)(2)	356,500	1,10
ANT International, Class C, Acquisition Date: 6/7/18, Cost \$2,803 (1)(3)(4)	735,429	1,449	Total Real Estate		1,10
Block, Class A (1)	87,121	4,791	Total Common Stocks (Cost \$1,015,351)		1,569,715
Mastercard, Class A	127,906	36,369			
MongoDB (1)	34,809	6,912	CONVERTIBLE PREFERRED STOCKS 0.2%		
PayPal Holdings (1)	53,657	4,618	INFORMATION TECHNOLOGY 0.2%		
Shopify, Class A (1)	189,690	5,110	Software 0.2%		
Snowflake, Class A (1)	23,373	3,972	Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost \$157 (1)(3)(4)		
Visa, Class A	271,586	48,247	(4)	92	
		114,913	Canva, Series A-3, Acquisition Date: 11/4/21 - 12/17/21, Cost \$17 (1)(3)(4)	10	
Semiconductors & Semiconductor Equipment 5.5%			Databricks, Series G, Acquisition Date: 2/1/21, Cost \$742 (1)(3)(4)	12,546	6
Advanced Micro Devices (1)	205,606	13,027	Databricks, Series H, Acquisition Date: 8/31/21, Cost \$2,305 (1)(3)(4)	31,368	1,73
ASML Holding	32,474	13,488	Gusto, Series E, Acquisition Date: 7/13/21, Cost \$1,127 (1)(3)(4)	37,063	6
Marvell Technology	142,346	6,108	Total Information Technology		3,22
Monolithic Power Systems	19,532	7,098	Total Convertible Preferred Stocks (Cost \$4,348)		3,22
NVIDIA	281,152	34,129	CORPORATE BONDS 0.2%		
Taiwan Semiconductor Manufacturing, ADR	66,606	4,567	Carvana, 10.25%, 5/1/30 (2)(5)	4,175,000	2,74
Texas Instruments	57,106	8,839	Total Corporate Bonds (Cost \$4,175)		2,74
		87,256	SHORT-TERM INVESTMENTS 0.4%		
Software 19.8%			Money Market Funds 0.4%		
Atlassian, Class A (1)	48,106	10,131	T. Rowe Price Government Reserve Fund, 3.07% (6)(7)	6,236,723	6,23
Bill.com Holdings (1)	63,600	8,419	Total Short-Term Investments (Cost \$6,237)		6,23
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$2,456 (1)(3)(4)	1,441	1,376			
Confluent, Class A (1)	81,558	1,939			
Crowdstrike Holdings, Class A (1)	20,110	3,314			
Datadog, Class A (1)	36,094	3,204			
Fortinet (1)	71,466	3,511			
Gusto, Acquisition Date: 10/4/21, Cost \$805 (1)(3)(4)	27,971	527			
HashiCorp, Class A (1)(2)	19,425	625			
Intuit	68,322	26,462			
Microsoft	840,058	195,650			
Paycom Software (1)	5,077	1,675			
ServiceNow (1)	89,739	33,886			
Synopsys (1)	70,923	21,668			
		312,387			
Technology Hardware, Storage & Peripherals 9.7%					
Apple	1,112,638	153,767			
		153,767			
Total Information Technology		671,338			

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	Shares/Par	\$ Value
(Cost and value in \$000s) ‡		
SECURITIES LENDING COLLATERAL 0.3%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.3%		
Money Market Funds 0.3%		
T. Rowe Price Government Reserve Fund, 3.07% (6)(7)	4,658,466	4,658
Total Investments in a Pooled		
Account through Securities Lending Program With State Street Bank and Trust Company		
		4,658
Total Securities Lending Collateral (Cost \$4,658)		
		4,658
Total Investments in Securities 100.5%		
(Cost \$1,034,769)		
	\$	1,586,578
Other Assets Less Liabilities (0.5%)		
		(7,746)
Net Assets 100.0%		
	\$	1,578,832

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

- (1) Non-income producing
 - (2) All or a portion of this security is on loan at September 30, 2022.
 - (3) Level 3 in fair value hierarchy.
 - (4) 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 presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$6,575 and represents 0.4% of net assets.
 - (5) 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 \$2,745 and represents 0.2% of net assets.
 - (6) Seven-day yield
 - (7) 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 nine months ended September 30, 2022. 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, 3.07%	\$ —	\$ —	\$ 63
Totals	\$ — [#]	\$ —	\$ 63

Supplementary Investment Schedule

Affiliate	Value 12/31/21	Purchase Cost	Sales Cost	Value 09/30/22
T. Rowe Price Government Reserve Fund, 3.07%	\$ 14,377	¤	¤ \$	10,895
Total			\$	10,895 [^]

- # Capital gain distributions from underlying Price 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 \$63 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 \$10,895.

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 fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee 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 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.

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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 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 are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee 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 Designee 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. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on September 30, 2022 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 1,559,162	\$ 7,201	\$ 3,352	\$ 1,569,715
Convertible Preferred Stocks	—	—	3,223	3,222
Corporate Bonds	—	2,745	—	2,744
Short-Term Investments	6,237	—	—	6,237
Securities Lending Collateral	4,658	—	—	4,658
Total	\$ 1,570,057	\$ 9,946	\$ 6,575	\$ 1,586,578

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, leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets. These are recent examples of global events which may have an impact on the fund's performance, which could be negatively impacted if the value of a portfolio holding were harmed by these and such other events. Management is actively monitoring the risks and financial impacts arising from these events.

