

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

March 31, 2021 (Unaudited)

PORTFOLIO OF INVESTMENTS

	Shares	\$ Value		Shares	\$ Value
(Cost and value in \$000s)			(Cost and value in \$000s)		
COMMON STOCKS 99.3%					
COMMUNICATION SERVICES 25.2%			Multiline Retail 0.8%		
Entertainment 5.1%			Dollar General	91,479	18,535
Live Nation Entertainment (1)	10,900	922	Dollar Tree (1)	233	27
Netflix (1)	105,283	54,922			18,562
Roku (1)	8,064	2,627	Specialty Retail 1.2%		
Sea, ADR (1)	163,149	36,420	Carvana (1)	33,372	8,757
Spotify Technology (1)	49,487	13,260	Ross Stores	120,137	14,406
Walt Disney (1)	37,514	6,922	TJX	45,490	3,009
		115,073			26,172
Interactive Media & Services 19.9%			Textiles, Apparel & Luxury Goods 1.5%		
Alphabet, Class A (1)	15,541	32,053	Lululemon Athletica (1)	45,950	14,093
Alphabet, Class C (1)	68,318	141,325	NIKE, Class B	130,202	17,303
Facebook, Class A (1)	524,759	154,557	VF	20,850	1,666
IAC/InterActiveCorp (1)	4,400	952			33,062
Kuaishou Technology (HKD) (1)	25,300	879	Total Consumer Discretionary		444,159
Match Group (1)	141,144	19,390	CONSUMER STAPLES 0.0%		
Pinterest, Class A (1)	92,250	6,829	Personal Products 0.0%		
Snap, Class A (1)	510,569	26,698	Estee Lauder, Class A	3,200	931
Tencent Holdings (HKD)	791,100	63,136	Total Consumer Staples		931
		445,819	FINANCIALS 3.1%		
Media 0.0%			Capital Markets 2.8%		
Charter Communications, Class A (1)	772	476	Charles Schwab	168,998	11,015
		476	Goldman Sachs Group	81,242	26,566
Wireless Telecommunication Services 0.2%			Intercontinental Exchange	73,804	8,242
T-Mobile U.S. (1)	28,793	3,607	Morgan Stanley	10,015	778
		3,607	MSCI	3,500	1,468
Total Communication Services		564,975	S&P Global	44,028	15,536
					63,605
CONSUMER DISCRETIONARY 19.9%			Insurance 0.3%		
Auto Components 0.1%			Chubb	33,058	5,222
Aptiv (1)	23,992	3,308	Marsh & McLennan	10,858	1,323
		3,308	Willis Towers Watson	2,903	664
Hotels, Restaurants & Leisure 2.1%					7,209
Booking Holdings (1)	8,013	18,669	Total Financials		70,814
Chipotle Mexican Grill (1)	11,031	15,673	HEALTH CARE 11.7%		
Hilton Worldwide Holdings (1)	8,462	1,023	Biotechnology 0.9%		
Marriott International, Class A (1)	3,289	487	AbbVie	18,798	2,035
McDonald's	1,177	264	Exact Sciences (1)	1,002	132
Starbucks	38,333	4,189	Incyte (1)	63,062	5,125
Yum! Brands	52,462	5,675	Vertex Pharmaceuticals (1)	62,205	13,367
		45,980			20,659
Internet & Direct Marketing Retail 14.2%			Health Care, Equipment & Supplies 3.9%		
Alibaba Group Holding, ADR (1)	246,401	55,867	Abbott Laboratories	23,985	2,874
Amazon.com (1)	78,713	243,544	Align Technology (1)	4,901	2,654
Coupage (1)	57,168	2,821	Becton Dickinson & Company	2,232	543
DoorDash, Class A (1)	8,287	1,087	Danaher	94,666	21,307
Etsy (1)	29,600	5,970			
ID.com, ADR (1)	46,500	3,921			

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DENTSPLY SIRONA	53,700	3,427	Equifax	10,574	1,915		
Intuitive Surgical (1)	37,195	27,485			13,089		
Stryker	115,660	28,172	Road & Rail 0.4%				
		86,462	Kansas City Southern	3,784	999		
Health Care Providers & Services 5.1%			Norfolk Southern	21,469	5,765		
Anthem	34,049	12,222	Union Pacific	12,370	2,726		
Centene (1)	153,063	9,782			9,490		
Cigna	113,052	27,329	Total Industrials & Business Services		51,452		
HCA Healthcare	82,665	15,569	INFORMATION TECHNOLOGY 36.5%				
Humana	14,964	6,274	Electronic Equipment, Instruments & Components 0.2%				
UnitedHealth Group	116,912	43,500	TE Connectivity	40,575	5,239		
		114,676			5,239		
Health Care Technology 0.2%			IT Services 13.0%				
Veeva Systems, Class A (1)	20,137	5,261	ANT International, Class C, Acquisition				
		5,261	Date: 6/7/18, Cost \$2,803 (1)(3)(4)	499,643	4,032		
Life Sciences Tools & Services 0.8%			Automatic Data Processing	13,490	2,542		
PPD (1)	56,140	2,125	Fidelity National Information Services	80,198	11,277		
Thermo Fisher Scientific	35,219	16,073	Fiserv (1)	212,004	25,237		
		18,198	Global Payments	231,434	46,652		
Pharmaceuticals 0.8%			Mastercard, Class A	146,645	52,233		
AstraZeneca, ADR (2)	62,500	3,108	Monzo (1)	4,575	1,223		
Eli Lilly	21,918	4,095	PayPal Holdings (1)	235,643	57,224		
Zoetis	64,697	10,188	Shopify, Class A (1)	9,320	10,313		
		17,391	Snowflake, Class A (1)	1,610	369		
Total Health Care INDUSTRIALS & BUSINESS SERVICES 2.2%		262,647	Square, Class A (1)	5,907	1,341		
Airlines 0.0%			Twilio, Class A (1)	10,796	3,679		
United Airlines Holdings (1)	2,718	156	Visa, Class A	322,613	68,307		
		156	Wix.com (1)	23,306	6,508		
Commercial Services & Supplies 0.2%			Semiconductors & Semiconductor Equipment 3.6%		290,917		
Cintas	15,036	5,132	Advanced Micro Devices (1)	188,255	14,778		
Copart (1)	2,159	234	Applied Materials	23,987	3,205		
		5,366	ASML Holding	2,200	1,358		
Electrical Equipment 0.1%			Marvell Technology Group	271,524	13,299		
Generac Holdings (1)	3,600	1,179	Maxim Integrated Products	63,003	5,757		
		1,179	Microchip Technology	21,800	3,384		
Industrial Conglomerates 0.7%			Monolithic Power Systems	6,343	2,240		
General Electric	507,177	6,659	NVIDIA	49,531	26,446		
Honeywell International	4,261	925	QUALCOMM	1,472	195		
Roper Technologies	22,410	9,039	Taiwan Semiconductor Manufacturing, ADR	5,800	686		
		16,623	Texas Instruments	53,397	10,092		
Machinery 0.2%					81,440		
Fortive	71,922	5,080	Software 14.8%				
Parker-Hannifin	1,486	469	Atlassian, Class A (1)	23,455	4,943		
		5,549	Coupa Software (1)	21,059	5,359		
Professional Services 0.6%			CrowdStrike Holdings, Class A (1)	14,200	2,592		
CoStar Group (1)	13,595	11,174	DocuSign (1)	19,539	3,956		
			Fortinet (1)	20,900	3,854		
			Intuit	131,969	50,552		
			Microsoft Software (1)	530,363	125,044		
			Paycom Software (1)	6,633	2,484		

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salesforce.com (1)	180,385	38,218		INFORMATION TECHNOLOGY 0.0%			
ServiceNow (1)	103,691	51,857		Software 0.0%			
Splunk (1)	73,208	9,918		Databricks , Series G, Acquisition Date:			
Synopsys (1)	69,788	17,292		2/1/21, Cost \$742 (1)(3)(4)			
Workday, Class A (1)	29,870	7,421		4,182	742		
Zoom Video Communications, Class A (1)	25,075	8,056		Total Information Technology			
		331,526		742			
Technology Hardware, Storage &				Total Convertible Preferred Stocks			
Peripherals 4.9%				(Cost \$6,122)			
Apple	889,850	108,695		SHORT-TERM INVESTMENTS 0.6%			
		108,695		Money Market Funds 0.6%			
Total Information Technology		817,817		T. Rowe Price Government Reserve			
MATERIALS 0.7%				Fund, 0.04% (5)(6)			
Chemicals 0.5%				12,951,041	12,951		
Linde	25,983	7,279		Total Short-Term Investments (Cost			
Sherwin-Williams	3,752	2,769		\$12,951)			
		10,048		SECURITIES LENDING 0.1%			
Containers & Packaging 0.2%				INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.1%			
Avery Dennison	20,854	3,830		Short-Term Funds 0.1%			
		3,830		T. Rowe Price Short-Term Fund,			
Total Materials		13,878		0.05% (5)(6)			
Total Common Stocks (Cost \$903,968)		2,226,673		159,375	1,594		
CONVERTIBLE PREFERRED STOCKS 0.3%				Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company			
CONSUMER DISCRETIONARY 0.3%				(Cost \$1,594)			
Automobiles 0.3%				Total Investments in Securities 100.3%			
Rivian Automotive, Series F, Acquisition Date: 1/19/21, Cost \$5,380 (1)(3)(4)	145,997	5,380		(Cost \$924,635)			
Total Consumer Discretionary		5,380		\$ 2,247,340			
				Other Assets Less Liabilities (0.3%)			
				(7,171)			
				Net Assets 100.0%			
				\$ 2,240,169			

‡ Shares 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 March 31, 2021.

(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 is presented along with related cost in the security description. The fund has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$10,154 and represents 0.5% of net assets.

(5) Seven-day yield

(6) Affiliated Companies

ADR American Depositary Receipts

HKD Hong Kong Dollar

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AFFILIATED COMPANIES

(\$000)

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, 2021. 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	Change in Net		
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 0.04%	\$ —	\$ —	\$ 1
T. Rowe Price Short-Term Fund, 0.08%	—	—	— ⁺⁺
Totals	\$ — [#]	\$ —	\$ 1 ⁺

Supplementary Investment Schedule

Affiliate	Value 12/31/20	Purchase Cost	Sales Cost	Value 03/31/21
T. Rowe Price Government Reserve Fund, 0.04%	\$ 12,423	□	□	\$ 12,951
T. Rowe Price Short-Term Fund, 0.08%	716	□	□	1,594
Total				\$ 14,545 [^]

[#] 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 \$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 \$14,545.

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

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, if 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 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 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, 2021 (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	\$ 2,158,626	\$ 64,015	\$ 4,032	\$ 2,226,673
Convertible Preferred Stocks	—	—	6,122	6,122
Short-Term Investments	12,951	—	—	12,951
Securities Lending Collateral	1,594	—	—	1,594
Total	\$ 2,173,171	\$ 64,015	\$ 10,154	\$ 2,247,340