

T. ROWE PRICE EQUITY INCOME PORTFOLIO

March 31, 2022 (Unaudited)

	Shares	\$ Value		Shares	\$ Value
(Cost and value in \$000s)	±		(Cost and value in \$000s)	±	
COMMON STOCKS 96.2%			Philip Morris International	96,300	9,021,000
COMMUNICATION SERVICES 4.5%			Total Consumer Staples		51,880
Diversified Telecommunication Services 0.4%			ENERGY 6.6%		
AT&T	94,307	2,229	Oil, Gas & Consumable Fuels 6.6%		
Verizon Communications	19,421	989	Chevron	9,971	1,620
		3,218	Enbridge	15,600	700
Entertainment 1.1%			EOG Resources	67,396	8,000
Walt Disney (1)	62,827	8,617	Exxon Mobil	100,120	8,200
		8,617	Hess	33,771	3,610
Media 3.0%			Occidental Petroleum	52,400	2,970
Comcast, Class A	249,818	11,696	Targa Resources	6,923	500
Fox, Class B	90,233	3,274	TC Energy	159,449	8,900
News, Class A	396,200	8,776	Total Energies, (AHR)	280,143	14,110
		23,746	Total Energy		53,040
Total Communication Services		35,581	FINANCIALS 21.4%		
CONSUMER DISCRETIONARY 2.7%			Banks 7.6%		
Hotels, Restaurants & Leisure 0.7%			Bank of America	97,575	4,000
Las Vegas Sands (1)	139,294	5,414	Citigroup	78,662	4,200
		5,414	Fifth Third Bancorp	223,106	9,600
Leisure Products 0.7%			Huntington Bancshares	610,720	8,900
Mattel (1)	240,620	5,344	JPMorgan Chase	32,909	4,400
		5,344	PNC Financial Services Group	14,932	2,700
Multiline Retail 0.7%			Wells Fargo	554,717	26,880
Kohl's	91,130	5,510			60,870
		5,510	Capital Markets 3.9%		
Specialty Retail 0.6%			Bank of New York Mellon	15,400	700
TJX	81,443	4,934	Charles Schwab	53,300	4,400
		4,934	Franklin Resources	25,940	700
Total Consumer Discretionary		21,202	Goldman Sachs Group	27,394	9,000
CONSUMER STAPLES 6.5%			Morgan Stanley	69,567	6,000
Beverages 0.6%			Raymond James Financial	5,150	500
Coca-Cola	72,600	4,501	State Street	104,115	9,070
		4,501			30,740
Food & Staples Retailing 0.5%			Diversified Financial Services 1.2%		
Walmart	28,400	4,229	Equitable Holdings	303,720	9,300
		4,229			9,300
Food Products 2.8%			Insurance 8.7%		
Conagra Brands	306,630	10,294	American International Group	341,024	21,400
Mondelez International, Class A	10,547	662	Chubb	69,993	14,970
Tyson Foods, Class A	127,122	11,394	Hartford Financial Services Group	51,100	3,600
		22,350	Loews	211,274	13,690
Household Products 1.3%			Marsh & McLennan	7,098	1,210
Kimberly-Clark	87,694	10,800	MetLife	210,800	14,810
		10,800			69,760
Tobacco 1.3%			Total Financials		170,770
Altria Group	18,314	957	HEALTH CARE 17.3%		
			Biotechnology 2.5%		
			AbbVie	108,502	17,580
			Biogen (1)	7,506	1,500
			Gilead Sciences	15,800	900

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Health Care Equipment & Supplies 3.7%			Professional Services 0.4%		
Becton Dickinson & Company	49,366	13,131	Nielsen Holdings	115,838	3,150
Medtronic	96,711	10,730			3,150
Zimmer Biomet Holdings	43,500	5,564	Total Industrials & Business Services		84,010
		29,425	INFORMATION TECHNOLOGY 8.2%		
Health Care Providers & Services 6.4%			Communications Equipment 0.5%		
Anthem	39,595	19,450	Cisco Systems	67,528	3,760
Cardinal Health Centers (1)	68,700	3,895			3,760
	62,413	5,255	Electronic Equipment, Instruments & Components 0.3%		
Cigna	34,462	8,257	TE Connectivity	17,500	2,250
CVS Health	103,409	10,466			2,250
UnitedHealth Group	8,080	4,121	IT Services 0.6%		
		51,444	Fiserv (1)	44,381	4,500
Pharmaceuticals 4.7%					4,500
AstraZeneca, ADR	60,400	4,007	Semiconductors & Semiconductor Equipment 4.6%		
GlaxoSmithKline (GBP)	39,590	856	Applied Materials	52,529	6,920
Johnson & Johnson	56,894	10,083	NXP Semiconductors	10,000	1,850
	74,000	6,072	QUALCOMM	126,371	19,310
Organon	3,150	110	Texas Instruments	46,779	8,550
Pfizer	175,469	9,084			36,660
Sanofi (EUR)	47,221	4,828	Software 2.2%		
Sanofi, ADR	51,200	2,629	Citrix Systems	58,135	5,860
		37,669	Microsoft	38,091	11,740
Total Health Care		138,647			17,610
INDUSTRIALS & BUSINESS SERVICES 10.6%			Total Information Technology		64,830
Aerospace & Defense 2.5%			MATERIALS 5.4%		
Boeing (1)	35,086	6,719	Chemicals 3.7%		
L3Harris Technologies	54,499	13,541	Akzo Nobel (EUR)	27,445	2,350
		20,260	CF Industries Holdings	167,462	17,250
Air Freight & Logistics 2.6%			DuPont de Nemours	7,429	500
United Parcel Service, Class B	96,350	20,663	International Flavors & Fragrances	61,006	8,010
		20,663	RPM International	18,788	1,520
Airlines 0.3%					29,700
Southwest Airlines (1)	48,037	2,200	Containers & Packaging 1.7%		
		2,200	International Paper	286,339	13,210
Commercial Services & Supplies 0.8%					13,210
Stericycle (1)	111,002	6,540	Total Materials		42,920
		6,540	REAL ESTATE 4.5%		
Industrial Conglomerates 3.4%			Equity Real Estate Investment Trusts 4.5%		
3M	8,900	1,325	Equity Residential, REIT	137,296	12,340
General Electric	219,492	20,084	Rayonier, REIT	158,475	6,510
Siemens (EUR)	38,684	5,356	Vornado Realty Trust, REIT	21,700	900
		26,765	Welltower, REIT	32,400	3,110
Machinery 0.6%			Weyerhaeuser, REIT	338,708	12,830
Flowserve	22,166	796	Total Real Estate		35,790
PACCAR	41,283	3,636	UTILITIES 8.5%		
		4,432	Electric Utilities 3.5%		
			NextEra Energy	50,168	4,250

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Southern	280,012	20,303			
Xcel Energy	51,100	3,688			
		28,241	SHORT-TERM INVESTMENTS 1.5%		
Multi-Utilities 5.0%			Money Market Funds 1.5%		
Ameren	56,864	5,332	T. Rowe Price Government Reserve Fund, 0.29% (3)(4)	12,183,901	12,18
Dominion Energy	103,100	8,760	Total Short-Term Investments (Cost \$12,184)		12,18
NiSource	302,128	9,608	Total Investments in Securities 100.0%		12,18
Sempra Energy	98,474	16,555	(Cost \$524,450)	\$	797,093
		40,255	Other Assets Less Liabilities 0.0%		
Total Utilities		68,496	Net Assets 100.0%	\$	797,141
Total Miscellaneous Common Stocks 0.0% (2)		99			
Total Common Stocks (Cost \$495,549)		767,300			
CONVERTIBLE PREFERRED STOCKS 1.4%					
HEALTH CARE 0.4%					
Health Care Equipment & Supplies 0.4%					
Becton Dickinson & Company, Series B, 6.00%, 6/1/23	54,469	2,874			
Total Health Care		2,874			
UTILITIES 1.0%					
Electric Utilities 0.7%					
NextEra Energy, 5.279%, 3/1/23	43,435	2,265			
Southern, Series A, 6.75%, 8/1/22	57,257	3,103			
		5,368			
Multi-Utilities 0.3%					
NiSource, 7.75%, 3/1/24	20,959	2,484			
		2,484			
Total Utilities		7,852			
Total Convertible Preferred Stocks (Cost \$9,802)		10,726			
PREFERRED STOCKS 0.9%					
CONSUMER DISCRETIONARY 0.9%					
Automobiles 0.9%					
Volkswagen (EUR)	40,049	6,883			
Total Consumer Discretionary		6,883			
Total Preferred Stocks (Cost \$6,915)		6,883			

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

(1) Non-income producing
(2) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.

(3) Seven-day yield

(4) Affiliated Companies

ADR American Depositary Receipts

EUR Euro

GBP British Pound

REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

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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	Change in Net	Investment
	Gain (Loss)	Unrealized	Income
	\$	Gain/Loss	\$
T. Rowe Price Government Reserve Fund, 0.29%	\$ — [#]	\$ —	\$

Supplementary Investment Schedule

Affiliate	Value	Purchase	Sales	Val
	12/31/21	Cost	Cost	03/31/22
	\$		\$	
T. Rowe Price Government Reserve Fund, 0.29%	12,113	□	□	12,184

- # Capital gain distributions from mutual funds represented \$0 of the net realized gain (loss).
- + Investment income comprised \$4 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 \$12,184.

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

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NOTES TO PORTFOLIO OF INVESTMENTS

T. Rowe Price Equity Income 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
Assets				
Common Stocks	\$ 739,727	\$ 27,573	\$ —	\$ 767,300
Convertible Preferred Stocks	—	10,726	—	10,726
Preferred Stocks	—	6,883	—	6,883
Short-Term Investments	12,184	—	—	12,184
Total	\$ 751,911	\$ 45,182	\$ —	\$ 797,093

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.

