

T. ROWE PRICE EQUITY INCOME PORTFOLIO

September 30, 2022 (Unaudited)

	Shares	\$ Value		Shares	\$ Value
(Cost and value in \$000s)	‡		(Cost and value in \$000s)	‡	
COMMON STOCKS 95.7%			Household Products 1.5%		
COMMUNICATION SERVICES 4.9%			Kimberly-Clark	85,894	9,6
Diversified Telecommunication Services 0.3%					9,6
AT&T	84,310	1,293	Tobacco 1.5%		
Verizon Communications	24,802	942	Philip Morris International	119,100	9,8
		2,235			9,8
Entertainment 1.3%			Total Consumer Staples		44,11
Walt Disney (1)	83,504	7,877	ENERGY 7.9%		
Warner Bros Discovery (1)	24,242	279	Oil, Gas & Consumable Fuels 7.9%		
		8,156	Chevron	9,971	1,4
Interactive Media & Services 0.6%			Enbridge	44,300	1,6
Meta Platforms, Class A (1)	29,600	4,016	EOG Resources	68,296	7,6
		4,016	Exxon Mobil	100,920	8,8
Media 2.7%			Hess	44,395	4,8
Comcast, Class A	226,433	6,641	Targa Resources	6,923	4
Fox, Class B	40,833	1,164	TC Energy	217,820	8,7
News, Class A	586,678	8,865	TotalEnergies (EUR)	280,143	13,14
Paramount Global, Class B	29,800	567	TotalEnergies, ADR	82,041	3,8
		17,237	Williams	15,300	4
Total Communication Services		31,644	Total Energy		50,94
CONSUMER DISCRETIONARY 3.2%			FINANCIALS 20.8%		
Hotels, Restaurants & Leisure 0.9%			Banks 7.7%		
Las Vegas Sands (1)	145,662	5,465	Bank of America	99,775	3,0
		5,465	Citigroup	84,562	3,5
Leisure Products 0.7%			Fifth Third Bancorp	205,606	6,5
Mattel (1)	245,120	4,643	Huntington Bancshares	667,514	8,7
		4,643	JPMorgan Chase	39,009	4,0
Multiline Retail 0.4%			PNC Financial Services Group	13,353	1,9
Kohl's	107,330	2,699	Wells Fargo	531,336	21,37
		2,699			49,34
Specialty Retail 1.2%			Capital Markets 4.0%		
Best Buy	31,600	2,001	Charles Schwab	47,113	3,3
TJX	86,943	5,401	Franklin Resources	25,940	5
		7,402	Goldman Sachs Group	31,386	9,1
Total Consumer Discretionary		20,209	Morgan Stanley	62,623	4,9
CONSUMER STAPLES 6.8%			Raymond James Financial	5,150	5
Beverages 0.2%			State Street	114,015	6,9
Coca-Cola	12,191	683			25,5
Constellation Brands, Class A	1,600	367	Diversified Financial Services 1.8%		
		1,050	Apollo Global Management	24,200	1,1
Food & Staples Retailing 0.9%			Equitable Holdings	391,131	10,3
Walmart	45,564	5,910			11,43
		5,910	Insurance 7.3%		
Food Products 2.7%			American International Group	294,509	13,9
Conagra Brands	317,201	10,350	Chubb	67,377	12,2
Mondelez International, Class A	14,969	821	Hartford Financial Services Group	79,955	4,9
Tyson Foods, Class A	97,541	6,431	Loews	124,227	6,1
		17,602	Marsh & McLennan	2,498	3
			MetLife	154,385	9,3
			Total Financials		47,1
					133,45

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HEALTH CARE 17.5%					
Biotechnology 2.1%			Flowserve	22,166	5
AbbVie	86,393	11,595	PACCAR	24,983	2,000
Biogen (1)	7,506	2,004	Stanley Black & Decker	39,600	2,970
		13,599			7,000
Health Care Equipment & Supplies 3.7%			Total Industrials & Business Services		63,900
Becton Dickinson & Company	45,631	10,168	INFORMATION TECHNOLOGY 7.0%		
Medtronic	88,511	7,147	Communications Equipment 0.4%		
Zimmer Biomet Holdings	59,400	6,210	Cisco Systems	64,828	2,500
		23,525			2,500
Health Care Providers & Services 6.1%			Electronic Equipment, Instruments & Components 0.3%		
Cardinal Health	61,500	4,101	TE Connectivity	16,400	1,800
Centene (1)	53,980	4,200			1,800
Cigna	25,571	7,095	IT Services 0.9%		
CVS Health	98,509	9,395	Accenture, Class A	2,700	6
Elevance Health	32,239	14,644	Fiserv (1)	54,281	5,000
		39,435			5,700
Pharmaceuticals 5.6%			Semiconductors & Semiconductor Equipment 4.1%		
AstraZeneca, ADR	60,400	3,312	Applied Materials	53,229	4,300
GSK (GBP)	20,252	293	NXP Semiconductors	6,883	1,000
Johnson & Johnson	70,996	11,598	QUALCOMM	128,658	14,500
Merk	61,057	5,238	Texas Instruments	43,198	6,600
Pfizer	189,169	8,278			26,500
Sanofi (EUR)	48,259	3,675	Software 1.3%		
Sanofi, ADR	54,600	2,076	Microsoft	36,597	8,500
Viatis	141,300	1,204			8,500
		35,694	Total Information Technology		45,200
Total Health Care		112,253	MATERIALS 4.9%		
INDUSTRIALS & BUSINESS SERVICES 9.9%			Chemicals 3.5%		
Aerospace & Defense 2.4%			Akzo Nobel (EUR)	17,335	9
Boeing (1)	35,844	4,340	CF Industries Holdings	155,757	14,900
L3Harris Technologies	52,423	10,895	DuPont de Nemours	4,856	2
		15,235	International Flavors & Fragrances	45,806	4,100
Air Freight & Logistics 2.1%			RPM International	22,300	1,800
United Parcel Service, Class B	84,246	13,609			22,200
		13,609	Containers & Packaging 1.4%		
Airlines 0.3%			International Paper	288,239	9,100
Southwest Airlines (1)	70,137	2,163			9,100
		2,163	Total Materials		31,370
Commercial Services & Supplies 0.6%			REAL ESTATE 4.3%		
Stericycle (1)	93,212	3,925	Equity Real Estate Investment Trusts 4.3%		
		3,925	Equity Residential, REIT	158,896	10,600
Industrial Conglomerates 3.4%			Rayonier, REIT	172,460	5,100
3M	8,900	983	Simon Property Group, REIT	3,700	3
General Electric	251,809	15,590	Vornado Realty Trust, REIT	21,700	5
Siemens (EUR)	55,081	5,384	Welltower, REIT	18,400	1,100
		21,957	Weyerhaeuser, REIT	348,602	9,900
Machinery 1.1%			Total Real Estate		27,820
Cummins	6,900	1,404			

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UTILITIES 8.5%			SHORT-TERM INVESTMENTS 0.6%		
Electric Utilities 3.8%			Money Market Funds 0.6%		
NextEra Energy	24,060	1,886	T. Rowe Price Government Reserve Fund, 3.07% (2)(3)	3,995,955	3,99
PG&E (1)	58,100	726			
Southern	304,612	20,714			
Xcel Energy	13,000	832	Total Short-Term Investments (Cost \$3,996)		3,99
		24,158	Total Investments in Securities 99.2%		
Multi-Utilities 4.7%			(Cost \$515,649)	\$	638,087
Ameren	53,422	4,303	Other Assets Less Liabilities 0.8%		4,95
Dominion Energy	106,500	7,360	Net Assets 100.0%	\$	643,046
NiSource	193,169	4,866			
Sempra Energy	93,008	13,946			
		30,475			
Total Utilities		54,633			
Total Common Stocks (Cost \$490,690)		615,650			
CONVERTIBLE PREFERRED STOCKS 1.3%					
HEALTH CARE 0.4%					
Health Care Equipment & Supplies 0.4%					
Becton, Dickinson & Company, Series B, 6.00%, 6/1/23	54,469	2,580			
Total Health Care		2,580			
UTILITIES 0.9%					
Electric Utilities 0.6%					
NextEra Energy, 5.279%, 3/1/23	47,035	2,353			
NextEra Energy, 6.926%, 9/1/25	29,299	1,355			
		3,708			
Multi-Utilities 0.3%					
NiSource, 7.75%, 3/1/24	20,959	2,113			
		2,113			
Total Utilities		5,821			
Total Convertible Preferred Stocks (Cost \$8,561)		8,401			
PREFERRED STOCKS 1.6%					
CONSUMER DISCRETIONARY 1.6%					
Automobiles 1.6%					
Dr Ing hc F Porsche (EUR) (1)	43,441	3,512			
Volkswagen (EUR)	53,422	6,528			
Total Consumer Discretionary		10,040			
Total Preferred Stocks (Cost \$12,402)		10,040			

T. ROWE PRICE EQUITY INCOME PORTFOLIO

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

(1) Non-income producing

(2) Seven-day yield

(3) 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

T. ROWE PRICE EQUITY INCOME 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 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.

	Net Realized	Change in Net Unrealized	Investment
	Gain (Loss)	Gain/Loss	Income
Affiliate	\$	\$	\$
T. Rowe Price Government Reserve Fund, 3.07%	#	—	5

Supplementary Investment Schedule

	Value	Purchase	Sales	Value
	12/31/21	Cost	Cost	09/30/22
Affiliate		□	□	
T. Rowe Price Government Reserve Fund, 3.07%	\$ 12,113	□	□ \$	3,996

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

‡ Investment income comprised \$59 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 \$3,996.

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 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 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.

T. ROWE PRICE EQUITY INCOME PORTFOLIO

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 Val
Assets				
Common Stocks	\$ 592,173	\$ 23,477	\$ —	\$ 615,650
Convertible Preferred Stocks	—	8,401	—	8,401
Preferred Stocks	—	10,040	—	10,040
Short-Term Investments	3,996	—	—	3,996
Total	\$ 596,169	\$ 41,918	\$ —	\$ 638,087

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.

