

T. ROWE PRICE HEALTH SCIENCES PORTFOLIO

September 30, 2022 (Unaudited)

	Shares	\$ Value		Shares	\$ Val
(Cost and value in \$000s)	±		(Cost and value in \$000s)	±	
<b>COMMON STOCKS 93.9%</b>			Design Therapeutics (1)	8,311	3
<b>BIOTECHNOLOGY 22.9%</b>			DICE Therapeutics (1)	18,360	3
<b>International Biotechnology 0.0%</b>			Enanta Pharmaceuticals (1)	6,200	2
Ideaya Biosciences (1)	7,313	109	EQRx (1)	51,453	2
		109	EQRx, Warrants, 4/29/21, 11.50% (1)	11,096	
<b>Major Biotechnology 5.6%</b>			Evotec (EUR) (1)	16,684	2
Biogen (1)	17,391	4,644	Exelixis (1)	106,295	1,6
BioNTech, ADR	42,161	5,687	Fate Therapeutics (1)	46,350	1,0
Celldex Therapeutics (1)	24,347	684	Flame Biosciences, Acquisition Date:		
Exact Sciences (1)	51,564	1,675	9/28/20, Cost \$247 (1)(2)(3)	37,754	1
Exact Sciences CMO Milestone,			F-star Therapeutics (1)	2,357	
Acquisition Date: 1/6/21, Cost \$— (1)			Generation Bio (1)	86,363	4
(2)(3)	167,424	104	Genmab (DKK) (1)	14,928	4,8
Exact Sciences Expense Fund,			Ginkgo Bioworks, Earn Out Shares		
Acquisition Date: 1/6/21, Cost \$— (1)			\$15.00, Acquisition Date: 9/17/21,		
(2)(3)	171	—	Cost \$— (1)(3)	9,683	
Exact Sciences FDA Milestone,			Ginkgo Bioworks, Earn Out Shares		
Acquisition Date: 1/6/21, Cost \$— (1)			\$17.50, Acquisition Date: 9/17/21,		
(2)(3)	83,712	52	Cost \$— (1)(3)	9,683	
Neurocrine Biosciences (1)	18,353	1,949	Ginkgo Bioworks, Earn Out Shares		
Royalty Pharma, Class A	68,854	2,767	\$20.00, Acquisition Date: 9/17/21,		
Seagen (1)	17,396	2,380	Cost \$— (1)(3)	9,683	
Vertex Pharmaceuticals (1)	61,963	17,941	Gyroscope Therapeutics, Milestone		
		37,883	Payment 1, Acquisition Date: 2/18/22,		
<b>Other Biotechnology 17.3%</b>			Cost \$253 (1)(2)(3)	253,263	
Aadi Bioscience (1)	6,782	96	Gyroscope Therapeutics, Milestone		
ACADIA Pharmaceuticals (1)	64,182	1,050	Payment 2, Acquisition Date: 2/18/22,		
Acerta Future Payments, EC,			Cost \$169 (1)(2)(3)	168,785	
Acquisition Date: 6/30/21,			Gyroscope Therapeutics, Milestone		
Cost \$826 (1)(2)(3)	826,005	724	Payment 3, Acquisition Date: 2/18/22,		
Adaptive Biotechnologies (1)	27,974	199	Cost \$169 (1)(2)(3)	168,785	
ADC Therapeutics (1)	41,044	198	IGM Biosciences (1)	8,702	1
Affinivax Escrow Payment, Acquisition			Imago Biosciences (1)	24,755	3
Date: 9/12/22, Cost \$8 (1)(2)(3)	8,432	8	Immuneering, Class A (1)	77,186	1,1
Affinivax Expense Fund, Acquisition			Immunocore Holdings, ADR (1)	40,750	1,9
Date: 9/12/22, Cost \$1 (1)(2)(3)	562	1	Incyte (1)	44,617	2,9
Affinivax Milestone Event, Acquisition			Insmed (1)	111,376	2,3
Date: 9/12/22, Cost \$156 (1)(2)(3)	331,976	199	Intellia Therapeutics (1)	15,631	8
Affinivax Next Gen. Prod. Milestone			Ionis Pharmaceuticals (1)	63,068	2,7
Event, Acquisition Date: 9/12/22,			iovance Biotherapeutics (1)	75,412	7
Cost \$156 (1)(2)(3)	331,976	73	IVERIC bio (1)	70,572	1,2
Agios Pharmaceuticals (1)	14,162	401	Karuna Therapeutics (1)	26,596	5,9
Alectro (1)	16,082	152	Kodiak Sciences (1)	23,262	1
Allogene Therapeutics (1)	85,113	919	Kronos Bio (1)	5,591	
Alnylam Pharmaceuticals (1)	62,852	12,580	Kymera Therapeutics (1)	31,947	6
Apellis Pharmaceuticals (1)	41,280	2,819	Longboard Pharmaceuticals (1)	23,081	
Arvinas (1)	21,113	839	Lonza Group (CHF)	1,842	8
Ascendis Pharma, ADR (1)	37,326	3,854	Lyell Immunopharma (1)	74,333	5
Avidity Biosciences (1)	50,336	822	MeiraGTx Holdings (1)	16,336	1
BeiGene, ADR (1)	6,664	898	Mirati Therapeutics (1)	14,747	1,0
Blueprint Medicines (1)	45,838	3,020	Moderna (1)	73,543	8,6
C4 Therapeutics (1)	21,403	188	Monte Rosa Therapeutics (1)	60,977	4
Centessa Pharmaceuticals, ADR (1)	46,861	188	MoonLake Immunotherapeutics (1)	39,168	3
Cerevel Therapeutics Holdings (1)	71,028	2,007	Novartis Holding (1)	5,750	4,5
CRISPR Therapeutics (1)	11,772	769	Nurix Therapeutics (1)	9,696	1
Day One Biopharmaceuticals (1)	17,084	342	Pardes Biosciences (1)	16,044	
Denali Therapeutics (1)	43,107	1,323	Prelude Therapeutics (1)	10,060	
			Progenix Pharmaceuticals, CVR (2)	45,500	



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Prothena (1)	24,185	1,466	SomaLogic, Warrants, 2/3/21,	4,962	
RAPT Therapeutics (1)	32,591	784	Thermo Fisher Scientific	68,348	34,6
Regeneron Pharmaceuticals (1)	26,072	17,960	Twist Bioscience (1)	16,371	5
REGENXBIO (1)	5,147	136	Waters (1)	7,139	1,9
Relay Therapeutics (1)	49,603	1,110	Total Life Sciences		87,3
Repligen (1)	9,970	1,866	<b>MISCELLANEOUS 0.2%</b>		
Replimune Group (1)	44,004	760	<b>Miscellaneous 0.2%</b>		
REVOLUTION Medicines (1)	45,509	897	BCLS Acquisition, Class A (1)	28,268	2
Rocket Pharmaceuticals (1)	11,731	187	Health Sciences Acquisitions Corp	30,999	3
Sage Therapeutics (1)	30,325	1,188	Revolution Healthcare Acquisition (1)	58,970	5
Sana Biotechnology (1)	62,347	374	Total Miscellaneous		1,1
Sarepta Therapeutics (1)	21,142	2,337	<b>PHARMACEUTICALS 15.0%</b>		
Scholar Rock, Warrants, Acquisition			<b>Major Pharmaceuticals 15.0%</b>		
Date: 6/17/22, Cost \$— (1)(3)	6,855	30	AbbVie	76,998	10,3
Scholar Rock Holding (1)	78,513	544	AstraZeneca, ADR	360,047	19,7
SpringWorks Therapeutics (1)	7,848	224	Daiichi Sankyo (JPY)	237,500	6,6
Stoke Therapeutics (1)	13,995	180	Eli Lilly	92,324	29,8
Tenaya Therapeutics (1)	32,785	95	Merck	158,624	13,6
Theseus Pharmaceuticals (1)	53,475	310	Pfizer	375,443	16,4
Ultragenyx Pharmaceutical (1)	53,300	2,207	Roche Holding (CHF)	16,042	5,2
Ventyx Biosciences, Acquisition Date:			Total Pharmaceuticals		101,8
9/19/22, Cost \$147 (1)(3)	4,454	148	<b>PRODUCTS &amp; DEVICES 16.9%</b>		
Vividion Therapeutics, Milestone			<b>Capital Equipment 0.7%</b>		
Payment, Acquisition Date: 8/25/21,	103,855	54	General Electric	25,626	1,5
Cost \$— (1)(2)(3)			PROCEPT BioRobotics (1)	29,105	1,2
Vividion Therapeutics, Milestone			STERIS	10,906	1,8
Payment 3, Acquisition Date: 8/25/21,	77,892	49			4,6
Cost \$— (1)(2)(3)			<b>Implants 7.4%</b>		
Vividion Therapeutics, Milestone			Becton Dickinson & Company	47,388	10,5
Payment 3, Acquisition Date: 8/25/21,	77,892	34	Intuitive Surgical (1)	96,941	18,1
Cost \$— (1)(2)(3)			iRhythm Technologies (1)	15,436	1,9
Xencor (1)	32,257	838	Stryker	68,707	13,9
Zai Lab, ADR (1)	21,226	726	Teleflex	14,742	2,9
Zentalis Pharmaceuticals (1)	26,633	577	Verily Life Sciences, Series		
		117,872	B, Acquisition Date: 1/23/19,		
Total Biotechnology		155,864	Cost \$643 (1)(2)(3)	5,220	7
<b>LIFE SCIENCES 12.9%</b>			Zimmer Biomet Holdings	16,582	1,7
<b>Life Sciences 12.9%</b>			<b>Other Products &amp; Devices 8.8%</b>		
Agilent Technologies	94,135	11,442	10X Genomics, Class A (1)	66,454	1,8
Bio-Techne	5,720	1,625	Alcon (CHF)	27,864	1,6
Bruker	86,220	4,575	Argenx, ADR (1)	38,685	13,6
Danaher	105,935	27,362	Avantor (1)	197,976	3,8
Dynamics Special Purpose,			Burning Rock Biotech, ADR (1)	10,102	
Acquisition Date: 12/20/21,			Catalent (1)	37,481	2,7
Cost \$— (1)(3)	5,211	11	Cooper	6,812	1,7
Ginkgo Bioworks Holdings (1)	91,250	285	Dexcom (1)	47,280	3,8
Maravai LifeSciences Holdings, Class			Hologic (1)	113,273	7,3
A (1)	10,721	274	Inari Medical (1)	12,009	8
Mettler-Toledo International (1)	2,071	2,245	Insulet (1)	16,839	3,8
Olink Holding, ADR (1)	84,134	1,021	Lantheus Holdings (1)	17,478	1,2
Pacific Biosciences of California (1)	116,674	677	Nevro (1)	8,363	3
Quantix (1)	5,554	61			
Repligen Micro Biosystems, Class A (1)	31,688	162			
Seer (1)	44,982	348			
Senti Biosciences (1)	70,766	154			
SomaLogic, Acquisition Date: 9/2/21,					
Cost \$— (1)(3)	174,553	1			



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<b>Pharmaceuticals, Class A Acquisition</b>	385,684	255	<b>CONVERTIBLE PREFERRED STOCKS 5.3%</b>		
Penumbra (1)	27,980	5,305	<b>BIOTECHNOLOGY 1.5%</b>		
Saluda Medical, Warrants, Acquisition Date: 1/20/22, Cost \$— (1)(2)(3)	9,344	—	<b>Other Biotechnology 1.5%</b>		
Shockwave Medical (1)	35,147	9,773	Arbor Bio, Series B, Acquisition Date: 10/29/21, Cost \$398 (1)(2)(3)	23,994	3
Warby Parker, Class A (1)	111,299	1,485	Chroma Medicine, Series A, Acquisition Date: 10/12/21, Cost \$500 (1)(2)(3)	235,778	5
Total Products & Devices		114,548	Delfi Diagnostics, Series A, Acquisition Date: 1/12/21, Cost \$320 (1)(2)(3)	154,525	7
<b>SERVICES 22.4%</b>			Delfi Diagnostics, Series A, Acquisition Date: 6/10/22, Cost \$407 (1)(2)(3)	84,104	4
<b>Distribution 0.1%</b>			Eikon Therapeutics, Series B, Acquisition Date: 12/3/21, Cost \$809 (1)(2)(3)	45,781	8
Option Care Health (1)	28,578	899	EndeavorBio, Series B, Acquisition Date: 1/21/22, Cost \$398 (1)(2)(3)	84,304	3
<b>Information 1.3%</b>			FOG Pharma, Series C, Acquisition Date: 1/11/21-8/2/21, Cost \$282 (1)(2)(3)	19,483	2
Doximity, Class A (1)	71,794	2,170	Generate Bio, Series B, Acquisition Date: 9/2/21, Cost \$1,001 (1)(2)(3)	84,485	1.0
Sema4 Holdings (1)	63,949	56	Genesis Therapeutics, Series A, Acquisition Date: 11/24/20, Cost \$191 (1)(2)(3)	37,471	1
Sema4 Holdings, Warrants, 10/23/20, 11.50% (1)	11,396	2	Insitro, Series B, Acquisition Date: 5/21/20, Cost \$248 (1)(2)(3)	39,793	7
Sophia Genetics (1)	32,820	86	Insitro, Series C, Acquisition Date: 4/7/21, Cost \$481 (1)(2)(3)	26,282	4
Veeva Systems, Class A (1)	38,789	6,396	Laronde, Series B, Acquisition Date: 7/28/21, Cost \$1,471 (1)(2)(3)	52,537	2
<b>Other Services 1.3%</b>		8,710	Nutcracker Therapeutics, Series C, Acquisition Date: 8/27/21, Cost \$501 (1)(2)(3)	46,567	5
Enanta (1)	29,852	379	Odyssey Therapeutics, Series B, Acquisition Date: 5/13/22, Cost \$319 (1)(2)(3)	50,567	3
Guardant Health (1)	45,400	2,444	Prime Medicine, Series B, Acquisition Date: 4/19/21, Cost \$319 (1)(2)(3)	72,781	3
West Pharmaceutical Services	18,907	4,653	Ring Therapeutics, Series B, Acquisition Date: 4/12/21, Cost \$404 (1)(2)(3)	43,885	4
Wuxi Biologics Cayman (HKD) (1)	135,500	807	Saliogen Therapeutics, Series B, Acquisition Date: 12/10/21, Cost \$45 (1)(2)(3)	4,690	4
<b>Payors 18.9%</b>		8,622	Scribe Therapeutics, Series B, Acquisition Date: 3/17/21, Cost \$278 (1)(2)(3)	45,881	2
Alignment Healthcare (1)	71,552	847	Sionna Therapeutics, Series A, Acquisition Date: 2/2/22, Cost \$239 (1)(2)(3)	24,459	2
Centene (1)	191,245	14,881	Tessera Therapeutics, Series C, Acquisition Date: 2/25/22, Cost \$357 (1)(2)(3)	17,475	3
<b>Signa</b>	31,318	8,934	Preline, Series A, Acquisition Date: 4/9/21, Cost \$830 (1)(2)(3)	106,061	8
Elevance Health	18,793	18,793	Total Biotechnology	9.9	
Humana	32,019	15,535			
Molina Healthcare (1)	32,348	10,670			
UnitedHealth Group	116,574	58,874			
<b>Providers 0.8%</b>		128,236			
agilon health (1)	25,798	604			
HCA Healthcare	22,133	4,068			
Oak Street Health (1)	23,645	555			
Surgery Partners (1)	19,896	489			
Total Services		152,155			
Total Miscellaneous Common Stocks		24,378			
<b>Total Common Stocks (Cost \$370,841)</b>		<b>637,348</b>			



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<b>CONSUMER NONDURABLES 0.6%</b>			<b>Other Products &amp; Devices 0.1%</b>		
<b>Healthcare Services 0.6%</b>			Saluda Medical, Series D, Acquisition Date: 1/20/22, Cost \$397 (1)(2)(3)	31,146	3
Capsule, Series D, Acquisition Date: 4/7/21, Cost \$553 (1)(2)(3)	38,140	471			3
Color Health, Series D, Acquisition Date: 12/17/20, Cost \$501 (1)(2)(3)	13,310	1,330	Total Products & Devices		2.0%
Color Health, Series D-1, Acquisition Date: 1/13/20, Cost \$430 (1)(2)(3)	20,165	2,016	<b>SERVICES 1.7%</b>		
Color Health, Series E, Acquisition Date: 10/26/21, Cost \$199 (1)(2)(3)	1,991	199	<b>Information 0.0%</b>		
Total Consumer Nondurables		4,016	Cleerly, Series C, Acquisition Date: 7/8/22, Cost \$313 (1)(2)(3)	26,533	3
<b>LIFE SCIENCES 1.2%</b>					3
<b>Life Sciences 1.2%</b>			<b>Other Services 1.6%</b>		
Cellanome, Series A, Acquisition Date: 12/30/21, Cost \$497 (1)(2)(3)	89,839	625	Caris Life Sciences, Series C, Acquisition Date: 8/14/20, Cost \$467 (1)(2)(3)	169,277	1.1%
Chromacode, Series D-1, Acquisition Date: 2/28/22, Cost \$99 (1)(2)(3)	141,298	92	Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$826 (1)(2)(3)	101,939	6
Chromacode, Series D-2, Acquisition Date: 2/28/22, Cost \$99 (1)(2)(3)	117,322	76	Freename Holdings, Series B, Acquisition Date: 6/24/19, Cost \$325 (1)(2)(3)	71,397	8
Clear Labs, Series C, Acquisition Date: 5/13/21, Cost \$595 (1)(2)(3)	171,440	595	Freename Holdings, Series C, Acquisition Date: 8/14/20, Cost \$276 (1)(2)(3)	41,732	4
DNA Script, Series C, Acquisition Date: 12/16/21, Cost \$960 (EUR) (1)(2)(3)	1,132	832	Freename Holdings, Series D, Acquisition Date: 11/22/21, Cost \$179 (1)(2)(3)	23,669	2
Element Biosciences, Series C, Acquisition Date: 6/21/21, Cost \$797 (1)(2)(3)	38,785	797	PrognoMIQ, Series A-4, Acquisition Date: 11/15/19, Cost \$62 (1)(2)(3)	26,885	
Inscripta, Series E, Acquisition Date: 3/30/21, Cost \$572 (1)(2)(3)	64,740	361	PrognoMIQ, Series A-5, Acquisition Date: 5/12/20, Cost \$53 (1)(2)(3)	23,318	
Lumicks Tech, Series D, Acquisition Date: 4/14/21, Cost \$396 (1)(2)(3)	221	428	PrognoMIQ, Series B, Acquisition Date: 9/11/20, Cost \$384 (1)(2)(3)	168,024	5
National Resilience, Series B, Acquisition Date: 10/23/20, Cost \$741 (1)(2)(3)	54,252	3,295	PrognoMIQ, Series C, Acquisition Date: 2/16/22, Cost \$157 (1)(2)(3)	51,466	1
National Resilience, Series C, Acquisition Date: 6/9/21, Cost \$854 (1)(2)(3)	19,224	1,168	Tempus Labs, Series D, Acquisition Date: 3/16/18, Cost \$533 (1)(2)(3)	56,856	3.3
Total Life Sciences		8,269	Tempus Labs, Series E, Acquisition Date: 8/23/18, Cost \$629 (1)(2)(3)	37,551	2.2
<b>PRODUCTS &amp; DEVICES 0.3%</b>			Tempus Labs, Series F, Acquisition Date: 4/30/19, Cost \$197 (1)(2)(3)	7,944	4
<b>Capital Equipment 0.1%</b>			Tempus Labs, Series G, Acquisition Date: 2/6/20, Cost \$196 (1)(2)(3)	5,107	3
Reflexion Medical, Series C, Acquisition Date: 4/3/18, Cost \$255 (1)(2)(3)	150,708	357	Tempus Labs, Series G-2, Acquisition Date: 11/19/20, Cost \$302 (1)(2)(3)	5,275	2
Reflexion Medical, Series D, Acquisition Date: 4/3/20, Cost \$97 (1)(2)(3)	51,079	121			10.9%
Reflexion Medical, Series E, Acquisition Date: 3/1/22, Cost \$199 (1)(2)(3)	83,857	199	<b>Providers 0.1%</b>		
		677	Honor Technology, Series D, Acquisition Date: 10/16/20, Cost \$339 (1)(2)(3)	140,829	4
<b>Implants 0.1%</b>			Honor Technology, Series E, Acquisition Date: 9/29/21, Cost \$300 (1)(2)(3)	94,916	2
Kardium, Series D-5, Acquisition Date: 11/29/18, Cost \$392 (1)(2)(3)	403,778	411			6
Kardium, Series D-6, Acquisition Date: 1/8/21, Cost \$565 (1)(2)(3)	556,501	565	Total Services		11.9%
		976	<b>Total Convertible Preferred Stocks (Cost \$24,986)</b>		<b>36.2%</b>





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<b>PREFERRED STOCKS 0.6%</b>			<b>SHORT-TERM INVESTMENTS 0.0%</b>		
<b>LIFE SCIENCES 0.6%</b>			<b>Money Market Funds 0.0%</b>		
<b>Life Sciences 0.6%</b>			T. Rowe Price Government Reserve		
Sartorius (EUR)	11,197	3,873	Fund, 3.07% (5)(6)	3,305	
Total Life Sciences		3,873	<b>Total Short-Term Investments (Cost</b>		
<b>Total Preferred Stocks (Cost \$2,260)</b>		<b>3,873</b>	<b>\$3)</b>		
			<b>Total Investments in</b>		
			<b>Securities 99.8%</b>		
			<b>(Cost \$398,090)</b>	<b>\$</b>	<b>677,458</b>
			<b>Other Assets Less Liabilities 0.2%</b>		<b>1,63</b>
			<b>Net Assets 100.0%</b>	<b>\$</b>	<b>679,092</b>

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

(1) Not in same 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 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 \$39,101 and represents 5.8% 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

HKD Hong Kong Dollar

JPY Japanese Yen



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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%	\$ —	\$ —	1

**Supplementary Investment Schedule**

Affiliate	Value 12/31/21	Purchase Cost	Sales Cost	Value 09/30/22
T. Rowe Price Government Reserve Fund, 3.07%	\$ 4,237	\$ —	\$ —	

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

+ Investment income comprised \$14 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.

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 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 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 HEALTH SCIENCES 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
<b>Assets</b>				
Common Stocks	\$ 611,154	\$ 23,498	\$ 2,696	\$ 637,34
Convertible Preferred Stocks	—	—	36,234	36,23
Preferred Stocks	—	3,873	—	3,87
Short-Term Investments	3	—	—	
Total	\$ 611,157	\$ 27,371	\$ 38,930	\$ 677,45

Following is a reconciliation of the fund's Level 3 holdings for the period ended September 30, 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 September 30, 2022, totaled \$145,000 for the period ended September 30, 2022.

(\$000s)	Beginning Balance 12/31/21	Gain (Loss) During Period	Total Purchases	Total Sales	Ending Balance 9/30/22
<b>Investment in Securities</b>					
Common Stocks	\$ 2,755	\$ (524)	\$ 912	\$ (447)	\$ 2,696
Convertible Preferred Stocks	33,259	2,293	3,612	(2,930)	36,234
Total	\$ 36,014	\$ 1,769	\$ 4,524	\$ (3,377)	\$ 38,930

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 Designee considers a 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.





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	Investments	in Securities	Value (000s)	Valuation Technique(s)*	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)	Impact on Valuation from Increase in Input
Common Stock			\$ 2,696	Recent comparable transaction price(s)	—#	—#	—#	-
					Discount for uncertainty	5% - 88%	54%	Decrease
				Market comparable	Enterprise value to sales multiple	2.8x	2.8x	Increase
					Enterprise value to gross profit multiple	6.0x	6.0x	Increase
					Profitability for alternate outcome	20% - 40%	30%	Decrease
					Discount for lack of marketability	10%	10%	Decrease
				Expected present value	Discount rate for cost of equity	11% - 12%	12%	Decrease
					Discount rate for regulatory uncertainty	30% - 100%	30%	Decrease
Convertible Preferred Stocks			\$36,234	Recent comparable transaction price(s)	—#	—#	—#	-
					Premium for cumulative dividend rights	3% - 8%	4%	Increase
					Discount for cumulative preferred dividend rights	2%	2%	Decrease
				Market comparable	Enterprise value to sales multiple	1.1x - 11.7x	5.1x	Increase
					Sales growth rate	266%	266%	Increase
					Enterprise value to gross profit multiple	5.5x - 6.6x	6.1x	Increase
					Gross profit growth rate	43%	43%	Increase



T. ROWE PRICE HEALTH SCIENCES PORTFOLIO

Investments	in Securities	Value (000s)	Valuation Technique(s)+	Unobservable Input(s)	Significant	Value or Range of Input(s)	Weighted Average of Input(s)	Impact on Valuation from Increase in Input
				Projected enterprise value to EBITDA multiple		8.3x	8.3x	Increase
				Discount rate for cost of capital		30%	30%	Decrease
				Discount for lack of marketability		10%	10%	Decrease
				Estimated liquidation value	Discount for lack of collectability	100%	100%	Decrease

+ Valuation techniques may change in order to reflect the Valuation Designee's judgment of current market participant assumptions.

\* 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.

# No quantitative unobservable inputs significant to the valuation technique were created by the Valuation Designee.

**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.



