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T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

Debt securities generally are traded in the over-the-counter (OTC) market and are valued at price furnished by independent pricing service or broker dealer who make market in such securities. When valuing securities, the independent pricing service considers the yield or price of bond of comparable quality, coupon, maturity, and type, as well as price quoted by dealer who make market in such securities.

Investment denominated in foreign currencies are translated into U.S. dollar value each day at the prevailing exchange rate, using the mean of the bid and asked price of such currencies against U.S. dollar as provided by an outside pricing service.

Investment in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation.

Investment for which market quotation 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 investment for which market quotation 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 consideration. The Valuation Designee typically will afford greater weight to actual price in arm's length transaction, to the extent they represent orderly transaction between market participant, transaction information can be reliably obtained, and price are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiple; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flow; yield to maturity; or other valuation. 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 price determined by the Valuation Designee could differ from those of other market participant, and it is possible that the fair value determined for a security may be materially different from the value that would be realized upon the sale of that security.

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

(\$000)	Level 1	Level 2	Level 3	Total Value
<b>Assets</b>				
Common Stock	\$ 1,55,162	\$ 7,201	\$ 3,352	\$ 1,56,715
Convertible Preferred Stock	—	—	3,223	3,223
Corporate Bond	—	2,745	—	2,745
Short-Term Investment	6,237	—	—	6,237
Securities Lending Collateral	4,65	—	—	4,65
<b>Total</b>	<b>\$ 1,570,057</b>	<b>\$ 9,946</b>	<b>\$ 6,575</b>	<b>\$ 1,586,578</b>

**OTHER MATTERS**

Unpredictable events such as environmental or natural disaster, war, terrorism, pandemic, outbreak of infectious disease, and similar public health threat may significantly affect the economy and the market and issuer in which a fund invests. Certain events may cause instability across global market, including reduced liquidity and disruption in trading market, while other events may affect certain geographic region, countries, sector, and industry 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 disruption to global business activity and caused significant volatility and decline in global financial market.

In February 2022, Russian forces entered Ukraine and also engaged in an armed conflict, leading to economic sanctions being imposed on Russia and certain of its citizens, creating impact on Russian-related stocks and debt and greater volatility in global market. The recent example of global event which may have an impact on the fund's performance, which would be negatively impacted if the value of a portfolio holding were harmed by the event and such other event. Management is actively monitoring the risk and financial impact arising from the event.



