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go to [troweprice.com](https://www.troweprice.com).

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Dear Investor

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2022,

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How did the fund perform relative to the benchmark?

For the period ending 12/31/2022, the fund's performance was -38.50% relative to the benchmark, the Russell 2000 Index. The fund's performance was significantly below the benchmark's performance for the period. The fund's performance was also significantly below the performance of the Russell 2000 Index, the benchmark for the fund's peer group. The fund's performance was also significantly below the performance of the Russell 2000 Index, the benchmark for the fund's peer group. (Past performance cannot guarantee future results.)



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December 31, 2022

	Shares/Par	\$ Value
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(Cost and value in \$000s)

COMMON STOCKS 99.2%

COMMUNICATION SERVICES 12.8%

Entertainment 1.8%

Netflix (1)	54,550	16,086
Sea, ADR (1)	128,511	6,686
Walt Disney (1)	52,343	4,548
		27,320

Interactive Media & Services 9.9%

Alphabet, Class A (1)	167,933	14,817
Alphabet, Class C (1)	1,154,171	102,409
Meta Platforms, Class A (1)	212,354	25,555
Tencent Holdings (HKD)	153,300	6,500
		149,281

Wireless Telecommunication Services 1.1%

T-Mobile U.S. (1)	116,142	16,260
		16,260

Total Communication Services 192,861

CONSUMER DISCRETIONARY 14.4%

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	Shares/Par	\$ Value
(Cost and value in \$000s)		
SECURITIES LENDING COLLATERAL 0.1%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.1%		
Money Market Funds 0.1%		
T. Rowe Price Government Reserve Fund, 4.30% (6)(7)	811,100	811
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		811
Total Securities Lending Collateral (Cost \$811)		811
Total Investments in Securities 100.6% of Net Assets (Cost \$916,541)		\$ 1,514,301

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

(1) Non-income producing

(2) See Note 3. All or a portion of this security is on loan at December 31, 2022.

(3) See Note 2. 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 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 \$6,204 and represents 0.4% of net assets.

(5)

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

December 31, 2022



(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$916,541)

The accompanying notes are an integral part of these financial statements.



(\$000s)

The accompanying notes are an integral part of these financial statements.



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 D 31, 2022 (P I):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 1,479,854	\$ 10,682	\$ 2,815	\$ 1,493,351
Convertible Preferred Stocks	—	—	3,389	3,389
Corporate Bonds	—	1,993	—	1,993
Short-Term Investments	14,757	—	—	14,757
Securities Lending Collateral	811	—	—	811
Total	\$ 1,495,422	\$ 12,675	\$ 6,204	\$ 1,514,301

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D LIBO [https://www.trp.com/~/media/Investment%20Options/2023/07/2023-07-20-D-LIBO-Options-Whitepaper.pdf](#) J 30, 2023.

As of December 31, 2022, the portfolio consists of the following investments (in thousands of dollars):

(\$000s)	
Cost of investments	\$ 931,417

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Report of Independent Registered Public Accounting Firm

The Board of Directors of T. Rowe Price Securities, Inc. and Shareholders of T. Rowe Price Blue Chip Growth Portfolio

On behalf of the Fiscal Agents

We have audited the consolidated financial statements of T. Rowe Price Blue Chip Growth Portfolio (the "Portfolio") for the periods ended December 31, 2022, and December 31, 2021, and the related financial statement disclosures included in the Portfolio's financial statements.

In our opinion, the consolidated financial statements of the Portfolio for the periods ended December 31, 2022, and December 31, 2021, and the related financial statement disclosures included in the Portfolio's financial statements present fairly, in all material aspects, the financial position, results of operations, and cash flows of the Portfolio for the periods covered by the consolidated financial statements in accordance with U.S. GAAP.

We also have audited the Portfolio's internal control over financial reporting as of December 31, 2022 (the "end date"), and in all material aspects, the Portfolio's internal control over financial reporting was effective as of the end date. Our audit of the Portfolio's internal control over financial reporting was performed on a basis consistent with the audit of the consolidated financial statements. In addition, our audit of the Portfolio's internal control over financial reporting was not designed to identify all deficiencies in internal control that might be considered deficiencies under the Sarbanes-Oxley Act of 2002. For more information, please refer to the Portfolio's internal control over financial reporting report included in the Portfolio's financial statements for the period ended December 31, 2022.

12/31/22

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

\$687,000 from short-term capital gains

\$80,159,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$8,705,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$7,929,000 of the fund's income qualifies for the dividends-received deduction.

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on troweprice.com.



Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [205]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Ronald J. Daniels ^(b) (1959) 2018 [0]	

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Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.