

T. ROWE PRICE INTERNATIONAL STOCK PORTFOLIO

September 30, 2024 (Unaudited)

PORTFOLIO OF INVESTMENTS†	Shares	\$ Value	Shares	\$ Value
(Cost and value in \$000s)			(Cost and value in \$000s)	
ARGENTINA 1.6%				
Common Stocks 1.6%				
MercadoLibre (USD) (1)	2,049	4,204		
Total Argentina (Cost \$2,500)		4,204		
BRAZIL 1.0%				
Common Stocks 1.0%				
B3	673,180	1,327		
Raia Drogasil	165,263	778		
WEG	67,618	678		
Total Brazil (Cost \$2,778)		2,783		
CANADA 9.2%				
Common Stocks 9.2%				
Canadian National Railway (USD)	32,113	3,762		
Canadian Pacific Kansas City (USD)	17,258	1,476		
Constellation Software	1,187	3,862		
Constellation Software, Warrants, 3/31/40 (1)(2)	1,253	—		
Definity Financial (3)	28,222	1,137		
Descartes Systems Group (USD) (1)	13,705	1,411		
Element Fleet Management	146,903	3,124		
National Bank of Canada (3)	13,921	1,315		
Shopify, Class A (USD) (1)	35,130	2,815		
Suncor Energy (USD)	96,818	3,575		
TMX Group	62,871	1,971		
Total Canada (Cost \$17,798)		24,448		
CAYMAN ISLANDS 0.6%				
Convertible Preferred Stocks 0.6%				
ByteDance, Series E, Acquisition Date: 7/8/19, Cost \$273 (USD) (1) (2)(4)	5,545	1,522		
Total Cayman Islands (Cost \$273)		1,522		
CHINA 7.1%				
Common Stocks 4.9%				
58.com (USD) (1)(2)	65,164	—		
Alibaba Group Holding, ADR (USD)	25,813	2,739		
BeiGene, ADR (USD) (1)(3)	10,718	2,406		
KE Holdings, ADR (USD)	188,011	3,743		
PDD Holdings, ADR (USD) (1)	12,183	1,643		
Tencent Holdings (HKD)	43,500	2,419		
		12,950		
Common Stocks - China A Shares 2.2%				
Kweichow Moutai, A Shares (CNH)	5,770	1,412		
NARI Technology, A Shares (CNH)	405,596	1,580		
(Cost and value in \$000s)			(Cost and value in \$000s)	
			Shandong Pharmaceutical Glass, A Shares (CNH)	
			201,700	832
			Shenzhen Inovance Technology, A Shares (CNH)	
			226,000	1,989
				5,813
Total China (Cost \$11,628)				18,763
DENMARK 2.6%				
Common Stocks 2.6%				
Genmab (1)			5,185	1,257
Novo Nordisk, ADR (USD)			46,864	5,580
Total Denmark (Cost \$5,271)				6,837
FRANCE 6.6%				
Common Stocks 6.6%				
Capgemini			10,885	2,350
Dassault Aviation			12,064	2,491
Dassault Systemes			27,288	1,084
LVMH Moet Hennessy Louis Vuitton			3,284	2,519
Safran			16,986	3,997
Sartorius Stedim Biotech			11,856	2,482
Schneider Electric			1,604	423
Thales			13,502	2,146
Total France (Cost \$11,745)				17,492
GERMANY 7.7%				
Common Stocks 7.4%				
Deutsche Telekom			152,145	4,468
Douglas (1)			39,367	903
Evotec (1)(3)			87,819	629
Merck			6,940	1,225
Puma			12,302	514
SAP			18,633	4,262
Schott Pharma			20,476	700
Siemens			19,845	4,015
Siemens Healthineers			49,880	2,996
				19,712
Preferred Stocks 0.3%				
Sartorius			2,499	703
				703
Total Germany (Cost \$17,554)				20,415
HONG KONG 1.5%				
Common Stocks 1.5%				
AIA Group			377,200	3,294
Sun Hung Kai Properties			52,500	569
Total Hong Kong (Cost \$1,439)				3,863

	Shares	\$ Value
(Cost and value in \$000s)		
<b>INDIA 6.0%</b>		
<b>Common Stocks 6.0%</b>		
Axis Bank	212,250	3,120
HDFC Bank	78,039	1,607
InterGlobe Aviation (1)	10,032	572
Kotak Mahindra Bank	99,688	2,204
Larsen & Toubro	51,116	2,242
NTPC	786,777	4,151
Reliance Industries	37,111	1,306
Varun Beverages	117,855	853
<b>Total India (Cost \$9,062)</b>		<b>16,055</b>
<b>INDONESIA 1.8%</b>		
<b>Common Stocks 1.8%</b>		
Bank Central Asia	3,815,300	2,603
Sarana Menara Nusantara	8,639,700	487
Telkom Indonesia Persero	7,978,500	1,580
<b>Total Indonesia (Cost \$2,566)</b>		<b>4,670</b>
<b>IRELAND 0.6%</b>		
<b>Common Stocks 0.6%</b>		
ICON (USD) (1)	5,459	1,568
<b>Total Ireland (Cost \$1,615)</b>		<b>1,568</b>
<b>ITALY 1.5%</b>		
<b>Common Stocks 1.5%</b>		
Banca Mediolanum	122,832	1,552
DiaSorin	15,584	1,822
Ermenegildo Zegna (USD) (3)	63,444	624
<b>Total Italy (Cost \$3,356)</b>		<b>3,998</b>
<b>JAPAN 13.9%</b>		
<b>Common Stocks 13.9%</b>		
Calbee	75,500	1,839
Chugai Pharmaceutical	71,700	3,475
Daiichi Sankyo	51,600	1,705
Disco	7,400	1,949
Hamamatsu Photonics	43,000	561
Hikari Tsushin	7,500	1,670
Keyence	5,300	2,540
Kyushu Railway	12,900	371
LY	182,900	533
Mitsui Fudosan	91,700	864
Murata Manufacturing	97,100	1,922
Nextage	74,800	961
Olympus	181,000	3,441
Persol Holdings	821,700	1,481
Recruit Holdings	49,900	3,032
Renesas Electronics	189,800	2,755

	Shares	\$ Value
(Cost and value in \$000s)		
Seven & i Holdings	248,300	3,739
Shimadzu	35,500	1,187
Sony Group	155,000	3,011
<b>Total Japan (Cost \$28,234)</b>		<b>37,036</b>
<b>LUXEMBOURG 0.6%</b>		
<b>Common Stocks 0.6%</b>		
CVC Capital Partners (1)	70,032	1,565
<b>Total Luxembourg (Cost \$1,143)</b>		<b>1,565</b>
<b>MEXICO 0.4%</b>		
<b>Common Stocks 0.4%</b>		
Grupo Mexico, Series B	200,498	1,120
<b>Total Mexico (Cost \$1,075)</b>		<b>1,120</b>
<b>NETHERLANDS 6.9%</b>		
<b>Common Stocks 6.9%</b>		
Adyen (1)	632	989
Argenx, ADR (USD) (1)	3,321	1,800
ASML Holding	8,131	6,764
Heineken	23,955	2,127
ING Groep	56,860	1,032
Prosus	129,343	5,645
<b>Total Netherlands (Cost \$9,554)</b>		<b>18,357</b>
<b>PHILIPPINES 0.7%</b>		
<b>Common Stocks 0.7%</b>		
SM Investments	113,985	1,947
<b>Total Philippines (Cost \$1,791)</b>		<b>1,947</b>
<b>PORTUGAL 1.7%</b>		
<b>Common Stocks 1.7%</b>		
Galp Energia	111,766	2,092
Jeronimo Martins	116,486	2,289
<b>Total Portugal (Cost \$3,111)</b>		<b>4,381</b>
<b>SAUDI ARABIA 0.7%</b>		
<b>Common Stocks 0.7%</b>		
Saudi National Bank	209,471	1,922
<b>Total Saudi Arabia (Cost \$1,941)</b>		<b>1,922</b>
<b>SINGAPORE 0.6%</b>		
<b>Common Stocks 0.6%</b>		
Sea, ADR (USD) (1)	17,291	1,630
<b>Total Singapore (Cost \$707)</b>		<b>1,630</b>

**Shares      \$ Value**

(Cost and value in \$000s)

**SOUTH KOREA 1.9%****Common Stocks 1.9%**

LG Chem	3,454	937
NAVER	5,524	712
Samsung Electronics	74,490	3,482
<b>Total South Korea (Cost \$3,586)</b>		<b>5,131</b>

**SPAIN 1.0%****Common Stocks 1.0%**

Amadeus IT Group, Class A	35,844	2,596
<b>Total Spain (Cost \$1,660)</b>		<b>2,596</b>

**SWEDEN 2.7%****Common Stocks 2.7%**

Assa Abloy, Class B	57,700	1,944
Essity, Class B	122,773	3,832
Hexagon, Class B	125,610	1,353
<b>Total Sweden (Cost \$4,918)</b>		<b>7,129</b>

**SWITZERLAND 6.1%****Common Stocks 6.1%**

Alcon	26,422	2,644
Cie Financiere Richemont, Class A	17,647	2,802
Julius Baer Group	43,655	2,633
Nestle	37,170	3,735
Partners Group Holding	1,924	2,901
Sonova Holding	4,302	1,550
<b>Total Switzerland (Cost \$10,507)</b>		<b>16,265</b>

**TAIWAN 5.4%****Common Stocks 5.4%**

Taiwan Semiconductor Manufacturing	479,000	14,444
<b>Total Taiwan (Cost \$1,281)</b>		<b>14,444</b>

**UNITED KINGDOM 5.3%****Common Stocks 5.3%**

AstraZeneca, ADR (USD)	43,236	3,369
Bridgepoint Group	253,462	1,171
Experian	29,988	1,579
Hiscox	103,476	1,585
London Stock Exchange Group	12,494	1,711
Smith & Nephew	149,184	2,315
Unilever (EUR)	33,762	2,191
		13,921

**Shares      \$ Value**

(Cost and value in \$000s)

**Convertible Preferred Stocks 0.0%**

Yulife Holdings, Series C, Acquisition Date: 10/11/22, Cost \$103 (1)(2)(4)	5,222	85
		85

**Total United Kingdom (Cost \$10,129)** **14,006**

**UNITED STATES 2.4%****Common Stocks 2.4%**

Canva, Acquisition Date: 8/16/21 - 11/4/21, Cost \$471 (1)(2)(4)	276	307
Coupang (1)	31,870	782
Linde	3,117	1,486
Mastercard, Class A	2,318	1,145
Waste Connections	15,275	2,731
		6,451

**Convertible Preferred Stocks 0.0%**

Canva, Series A, Acquisition Date: 11/4/21, Cost \$27 (1)(2)(4)	16	18
		18

**Total United States (Cost \$3,439)** **6,469**

**VIETNAM 0.4%****Common Stocks 0.4%**

Asia Commercial Bank	595,000	670
FPT	49,000	268
<b>Total Vietnam (Cost \$878)</b>		<b>938</b>

**SHORT-TERM INVESTMENTS 1.2%****Money Market Funds 1.2%**

T. Rowe Price Government Reserve Fund, 4.97% (5)(6)	3,268,055	3,268
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**Total Short-Term Investments (Cost \$3,268)** **3,268**

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

**SECURITIES LENDING COLLATERAL 1.4%****INVESTMENTS IN A POOLED ACCOUNT  
THROUGH SECURITIES LENDING PROGRAM  
WITH JPMORGAN CHASE BANK 1.4%****Money Market Funds 1.4%**

T. Rowe Price Government Reserve Fund, 4.97% (5)(6)	3,708,591	3,709
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<b>Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank</b>		<b>3,709</b>
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<b>Total Securities Lending Collateral (Cost \$3,709)</b>		<b>3,709</b>
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<b>Total Investments in Securities 101.1% (Cost \$178,516)</b>	<b>\$</b>	<b>268,531</b>
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<b>Other Assets Less Liabilities (1.1)%</b>		<b>(3,044)</b>
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<b>Net Assets 100.0%</b>	<b>\$</b>	<b>265,487</b>
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‡ Country classifications are generally based on MSCI categories or another unaffiliated third party data provider; Shares are denominated in the currency of the country presented unless otherwise noted.

(1) Non-income producing

(2) Level 3 in fair value hierarchy.

(3) All or a portion of this security is on loan at September 30, 2024.

(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 \$1,932 and represents 0.7% of net assets.

(5) Seven-day yield

(6) Affiliated Companies

ADR American Depositary Receipts

CNH Offshore China Renminbi

EUR Euro

HKD Hong Kong Dollar

USD U.S. Dollar

**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, 2024. 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.

<b>Affiliate</b>	<b>Net Realized Gain (Loss)</b>	<b>Change in Net Unrealized Gain/Loss</b>	<b>Investment Income</b>
T. Rowe Price Government Reserve Fund, 4.97%	\$ —	\$ —	\$ 173++
<b>Totals</b>	<b>\$ —#</b>	<b>\$ —</b>	<b>\$ 173+</b>

**Supplementary Investment Schedule**

<b>Affiliate</b>	<b>Value 12/31/23</b>	<b>Purchase Cost</b>	<b>Sales Cost</b>	<b>Value 09/30/24</b>
T. Rowe Price Government Reserve Fund, 4.97%	\$ 10,703	□	□	\$ 6,977
<b>Total</b>				<b>\$ 6,977^</b>

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

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees.

+ Investment income comprised \$173 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 \$6,977.

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

**NOTES TO PORTFOLIO OF INVESTMENTS**

T. Rowe Price International Stock 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 valuation 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 Valuation Designee's 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, if the Valuation Designee 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 Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities 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 Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee 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 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, 2024 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
<b>Assets</b>				
Common Stocks	\$ 48,489	\$ 210,430	\$ 307	\$ 259,226
Convertible Preferred Stocks	—	—	1,625	1,625
Preferred Stocks	—	703	—	703
Short-Term Investments	3,268	—	—	3,268
Securities Lending Collateral	3,709	—	—	3,709
Total	\$ 55,466	\$ 211,133	\$ 1,932	\$ 268,531

## OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict (including Russia's military invasion of Ukraine and the conflict in Israel, Gaza and surrounding areas), terrorism, geopolitical developments (including trading and tariff arrangements, sanctions and cybersecurity attacks), and public health epidemics (including the global outbreak of COVID-19) and similar public health threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar 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. The fund's performance could be negatively impacted if the value of a portfolio holding were harmed by these or such events. Management actively monitors the risks and financial impacts arising from such events.