

T.RowePrice®



ANNUAL REPORT

December 31, 2022

T. ROWE PRICE

Blue Chip Growth Portfolio

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HIGHLIGHTS

- The Blue Chip Growth Portfolio generated a negative absolute return in the 12-month period ended December 31, 2022. The portfolio underperformed its benchmark, the S&P 500 Index, and also lagged the style-specific Russell 1000 Growth Index. The portfolio also trailed its peer group, the Lipper Variable Annuity Underlying Large-Cap Growth Funds Average.
- Major U.S. stock indexes fell sharply in 2022, the worst year for equities since the 2008 global financial crisis. Investors moved out of riskier assets in response to deteriorating macroeconomic conditions and the Federal Reserve's attempt to fight elevated inflation through short-term interest rate increases, driving equities downward with a high degree of correlation.
- The portfolio's top sector allocations are in information technology, health care, and consumer discretionary.
- Despite significant macroeconomic headwinds and expectations of further volatility in the coming year, we continue to stay true to our growth targets. Given the growth rallies that have followed positive incremental news around inflation early in the third quarter and again in November, there is reason to believe that once inflation begins to moderate in a sustained manner, many of our high-conviction holdings could experience a hard rebound.

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Dear Investor

Nearly all major global stock and bond indexes fell sharply in 2022, as investors contended with persistently high inflation, tightening financial conditions, and slowing economic and corporate earnings growth.

Double-digit losses were common in equity markets around the world, and bond investors also faced a historically tough environment amid a sharp rise in interest rates. Value shares declined but outperformed growth stocks by a considerable margin as equity investors turned risk averse and as rising rates put downward pressure on growth stock valuations. Emerging markets stocks generally underperformed shares in developed markets. Meanwhile, the U.S. dollar strengthened versus most currencies during the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500 Index, energy was a rare bright spot, gaining more than 60% as oil prices jumped in response to Russia's invasion of Ukraine and concerns over commodity supply shortages. Defensive shares, such as utilities, consumer staples, and health care, held up relatively well and finished the year with roughly flat returns. Conversely, communication services, consumer discretionary, and information technology shares suffered the largest declines.

Elevated inflation remained a leading concern for investors throughout the period, although there were signs that price increases were moderating by year-end. November's consumer price index data showed headline inflation rising 7.1% on a 12-month basis, the lowest level since December 2021 but still well above the Federal Reserve's 2% long-term target.

In response to the high inflation readings, global central banks tightened monetary policy, and investors focused on communications from central bank officials on how high rates would have to go. The Fed, which at the end of 2021 had forecast that it would only need to raise interest rates 0.75 percentage point in all of 2022, raised its short-term lending benchmark from near zero in March to a target range of 4.25% to 4.50% by December and indicated that additional hikes are likely.

Bond yields increased considerably across the U.S. Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note climbing from 1.52% at the start of the period to 3.88% at the end of the year. Significant inversions in the yield curve, which are often considered a warning sign of a coming recession, occurred during the period as shorter-maturity Treasuries experienced the largest yield increases. The sharp increase in yields led to historically weak results across the fixed income market, with the Bloomberg U.S. Aggregate Bond Index delivering its worst year on record. (Bond prices and yields move in opposite directions.)

As the period came to an end, the economic backdrop appeared mixed. Although manufacturing gauges have drifted toward contraction levels, the U.S. jobs market remained resilient, and corporate and household balance sheets appeared strong. Meanwhile, the housing market has weakened amid rising mortgage rates.

The past year has been a trying time for investors as few sectors remained untouched by the broad headwinds that markets faced, and volatility may continue in the near term as central banks tighten policy amid slowing economic growth. However, in our view, there continue to be opportunities for selective investors focused on fundamentals. Valuations in most global equity markets have improved markedly, although U.S. equities still appear relatively expensive by historical standards, while bond yields have reached some of the most attractive levels since the 2008 global financial crisis.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital growth. Income is a secondary objective.

FUND COMMENTARY**How did the fund perform in the past 12 months?**

The Blue Chip Growth Portfolio returned -38.50% in the 12-month period ended December 31, 2022. The portfolio underperformed its benchmark, the S&P 500 Index, and also lagged the style-specific Russell 1000 Growth Index. The portfolio also trailed its peer group, the Lipper Variable Annuity Underlying Large-Cap Growth Funds Average. (Returns for the II Class shares varied slightly, reflecting their different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Periods Ended 12/31/22	Total Return	
	6 Months	12 Months
Blue Chip Growth Portfolio	-6.48%	-38.50%
Blue Chip Growth Portfolio-II	-6.62	-38.66
S&P 500 Index	2.31	-18.11
Lipper Variable Annuity Underlying Large-Cap Growth Funds Average	-2.25	-32.46
Russell 1000 Growth Index	-1.48	-29.14

What factors influenced the fund's performance?

Major U.S. stock indexes fell sharply in 2022, the worst year for equities since the 2008 global financial crisis. Investors moved out of riskier assets in response to deteriorating macroeconomic conditions and the Federal Reserve's attempt to fight elevated inflation through short-term interest rate increases, driving equities downward with a high degree of correlation. Several of our high-conviction ideas finished the year significantly lower, particularly names in digital advertising, where the degree of cyclicality was greater than initially thought, as evidenced by deteriorating demand in response to worsening economic conditions. However, there were select bright spots in the portfolio as some of our holdings weathered the market downturn admirably.

Communication services detracted the most from relative performance as a one-two punch in the form of Apple iOS privacy changes and a macro-related decrease in advertising spending weighed on select digital advertising platforms. These twin developments sent shares of Meta Platforms lower as did the company's announcement of a material step-up in investments around the metaverse initiative, which was seemingly the opposite of what investors hoped to hear regarding cost discipline. Shares of Snap Inc. also suffered as a result of slowing demand for its online ad platform and signal

loss from privacy policy changes. Additionally, increasing competitive pressures in the short-form video space began to erode the company's engagement metrics, weighing further on the stock. (Please refer to our portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Consumer discretionary also hurt returns as deteriorating consumer demand exerted an outsized effect on the sector. Shares of Amazon.com, one of our largest holdings, traded lower in response to deceleration within both its e-commerce and Amazon Web Services segments as consumer confidence and enterprise cloud spending softened due to macro concerns. The company also disappointed in terms of cost control efforts that fell short of targets, with its bloated logistics footprint continuing to weigh on profitability. The automobiles industry was a further source of pain in the sector. Shares of Carvana fell amid a challenging backdrop that included supply constraints, affordability concerns for consumers given rising used car prices and higher financing rates, and concerns around the company's liquidity runway. Electric vehicle (EV) manufacturers Tesla and Rivian Automotive also came under significant pressure as weakening consumer spending weighed on near-term demand for EVs. On the positive side, our overweight position in Ross Stores contributed as the off-price retailer appeared to receive support from heightened expectations of an economic downturn and projections that it may benefit from changing consumer behavior.

The information technology (IT) sector was also a source of weakness for the portfolio as inflation fears and rising rates led business to rein in excess spending. Shares of Atlassian fell after the company announced disappointing quarterly earnings in November; investors reacted negatively to its slower-than-expected seat expansions as well as company management's reduction in cloud growth guidance for 2023. ServiceNow was also pressured by enterprises applying additional scrutiny to IT budgets, elongating the company's sales cycle and pushing deals out into future quarters.

Several of our best ideas in 2022 were in the health care sector. An overweight exposure to Eli Lilly added value as the pharmaceutical giant benefited from increased optimism around its treatments for obesity and Alzheimer's, both of which have significant commercial opportunities. Managed care was a source of strength during the year as investors rotated into the space thanks to its defensive characteristics and solid fundamentals. One of our largest positions, UnitedHealth Group, finished the year higher. Investors rewarded the firm for significant improvements in health care utilization trends and robust growth in its Optum segment.

How is the fund positioned?

Communication services was a large source of selling activity during the year, particularly in the digital advertising space. We sold shares of Alphabet in order to manage position size amid reduced near-term risk/reward trade-off. The core Google Search business continues to benefit from “safest port in the storm” appeal, demonstrating impressive resilience amid the broad macro-related digital advertising slowdown; however, that resilience was overshadowed by a lack of urgency with respect to establishing adequate cost controls needed to preserve near-term earnings power. We also curtailed our position in Meta Platforms due to near-term weakness in advertising demand and concerns regarding capital allocation. Meta remains one of two leading platforms that we expect to benefit from a multi-decade transition from offline to online advertising and offers investors a rare combination of scale, growth, and profitability at an attractive valuation with multiple catalysts that include a collection of under-monetized surfaces and social commerce initiatives.

Information technology is our largest sector allocation; however, we were net sellers in the sector during the year. We sold shares of Fortinet, the second-largest global network security provider to enterprise and telecom service providers, in order to allocate funds to more attractive investment opportunities elsewhere in the portfolio. Over the long term, we still view Fortinet as a share gainer in a high-growth industry with a technological advantage that should enable higher sustainable free cash flow and operating margins than peers.

Conversely, we found buying opportunities in the financials sector, particularly the insurance industry, which we believe should provide some defensive characteristics and grow earnings despite broader economic headwinds. We increased our positions in Chubb and Marsh & McLennan. We expect both to provide strong, double-digit earnings growth in the coming years, with the former benefiting from a rising property and casualty insurance pricing cycle and rising interest rates that boost investment income, while the latter benefits from a consolidated industry structure, highly recurring revenues, and predictable costs.

The portfolio's second-largest sector weight is health care, where we continue to emphasize select managed care names positioned to benefit from industry consolidation and the increasing focus on providing cost-effective solutions. During the year, we added to our stake in UnitedHealth Group; we believe the managed care giant's ability to provide steady

growth is underappreciated by the market. We view the company as well positioned, thanks to its leadership in the fast-growing Medicare Advantage market, as well as the Optum business, which captures a larger share of health care spending by providing services like care delivery, analytics, and prescriptions in a cost-effective manner that results in better outcomes for patients. Additionally, we initiated a position in Elevance Health, a diversified U.S. managed care company that operates Blue Cross Blue Shield insurance plans across multiple states and has a sizable and growing business from Medicaid and Medicare Advantage plans. We think Elevance offers an attractive mix of company-specific growth drivers while operating in a structurally growing industry, all at a compelling valuation when considering the company's room for improving returns and long runway for growth.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/22	12/31/22
Information Technology	43.8%	47.1%
Health Care	13.2	16.6
Consumer Discretionary	19.0	14.4
Communication Services	17.8	12.8
Financials	3.3	5.2
Industrials and Business Services	1.2	2.0
Materials	0.9	1.3
Utilities	0.0	0.0
Energy	0.0	0.0
Consumer Staples	0.0	0.0
Real Estate	0.1	0.0
Other and Reserves	0.7	0.6
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

What is portfolio management's outlook?

Signs of cooling inflation are a welcomed sight, but labor markets remain tight, likely forcing the Fed to maintain a “higher for longer” posture. We expect continued volatility in 2023 as the effects of Fed actions take hold and it assesses its course of action; however, with many of our companies already having taken their medicine in the form of earnings revisions, and with an eventual unwinding of economic tightening to come, the worst is likely behind us and better days ahead for growth stocks.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN THE FUND**RISKS OF STOCK INVESTING**

The portfolio's share price can fall because of weakness in the stock markets, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse political or economic developments, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the investment manager's assessment of companies held in a portfolio may prove incorrect, resulting in losses or poor performance even in rising markets.

RISKS OF GROWTH INVESTING

Growth stocks can be volatile for several reasons. Since these companies usually invest a high portion of earnings in their businesses, they may lack the dividends of value stocks that can cushion stock prices in a falling market. Also, earnings disappointments often lead to sharply falling prices because investors buy growth stocks in anticipation of superior earnings growth.

BENCHMARK INFORMATION

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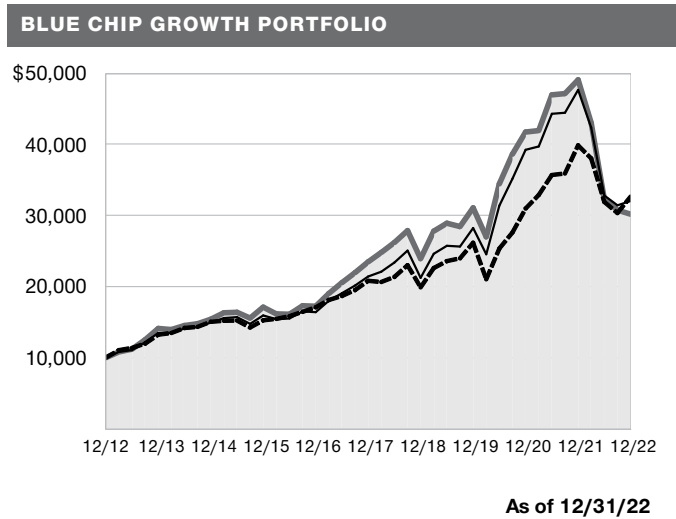
TWENTY-FIVE LARGEST HOLDINGS

	Percent of Net Assets 12/31/22
Microsoft	13.3%
Apple	9.9
Alphabet	7.8
Amazon.com	6.8
UnitedHealth Group	5.2
Visa	3.8
Mastercard	3.2
NVIDIA	2.8
Eli Lilly	2.5
ServiceNow	2.4
Intuitive Surgical	1.9
Intuit	1.8
Meta Platforms	1.7
Danaher	1.7
ASML Holding	1.5
Ross Stores	1.4
Goldman Sachs Group	1.3
Synopsys	1.2
Dollar General	1.2
Chubb	1.2
Tesla	1.2
Thermo Fisher Scientific	1.2
Humana	1.1
T-Mobile U.S.	1.1
Netflix	1.1
Total	78.3%

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual portfolio averages and indexes.



	As of 12/31/22
— Blue Chip Growth Portfolio	\$30,195
- - - S&P 500 Index	32,654
... Lipper Variable Annuity Underlying Large-Cap Growth Funds Average	32,044

Note: Performance for the II Class share will vary due to its differing fee structure. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/22	1 Year	5 Years	10 Years
Blue Chip Growth Portfolio	-38.50%	5.16%	11.68%
Blue Chip Growth Portfolio-II	-38.66	4.89	11.40

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Returns do not reflect taxes that the shareholder may pay on distributions or the redemption of shares. Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Shares of the fund are currently offered only through certain insurance companies as an investment medium for both variable annuity contracts and variable life insurance policies. Please note that the fund has two classes of shares: the original share class and II Class. II Class shares are sold through financial intermediaries, which are compensated for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

FUND EXPENSE EXAMPLE (CONTINUED)**BLUE CHIP GROWTH PORTFOLIO**

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Expenses Paid During Period* 7/1/22 to 12/31/22
Blue Chip Growth Portfolio			
Actual	\$1,000.00	\$935.20	\$3.66
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.42	3.82
Blue Chip Growth Portfolio - II			
Actual	1,000.00	933.80	4.87
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.16	5.09

*Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Blue Chip Growth Portfolio was 0.75%, and the Blue Chip Growth Portfolio - II was 1.00%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Blue Chip Growth Portfolio Class

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE					
Beginning of period	\$ 53.12	\$ 50.71	\$ 38.98	\$ 30.79	\$ 31.22
Investment activities					
Net investment income (loss) ⁽¹⁾⁽²⁾	(0.09)	(0.24)	(0.14)	— ⁽³⁾	— ⁽³⁾
Net realized and unrealized gain/loss	(20.36)	9.00	13.50	9.19	0.61
Total from investment activities	(20.45)	8.76	13.36	9.19	0.61
Distributions					
Net realized gain	(1.73)	(6.35)	(1.63)	(1.00)	(1.04)
NET ASSET VALUE					
End of period	\$ 30.94	\$ 53.12	\$ 50.71	\$ 38.98	\$ 30.79

Ratios/Supplemental Data

Total return⁽²⁾⁽⁴⁾	(38.50)%	17.62%	34.28%	29.89%	1.92%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates ⁽⁵⁾	0.85%	0.85%	0.85%	0.85%	0.80%
Net expenses after waivers/payments by Price Associates	0.75%	0.75%	0.75%	0.75%	0.80%
Net investment income (loss)	(0.24)%	(0.42)%	(0.33)%	0.01%	(0.01)%
Portfolio turnover rate	18.0%	38.2%	27.1%	31.6%	30.1%
Net assets, end of period (in thousands)	\$ 1,055,580	\$ 1,771,014	\$ 1,606,413	\$ 1,199,110	\$ 950,220

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Amounts round to less than \$0.01 per share.⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.⁽⁵⁾ See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Blue Chip Growth Portfolio - II Class

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE					
Beginning of period	\$ 50.47	\$ 48.48	\$ 37.42	\$ 29.66	\$ 30.19
Investment activities					
Net investment loss ⁽¹⁾⁽²⁾	(0.18)	(0.36)	(0.24)	(0.08)	(0.09)
Net realized and unrealized gain/loss	(19.33)	8.59	12.93	8.84	0.60
Total from investment activities	(19.51)	8.23	12.69	8.76	0.51
Distributions					
Net realized gain	(1.73)	(6.24)	(1.63)	(1.00)	(1.04)
NET ASSET VALUE					
End of period	\$ 29.23	\$ 50.47	\$ 48.48	\$ 37.42	\$ 29.66

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	(38.66)%	17.33%	33.92%	29.58%	1.65%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates ⁽⁴⁾	1.10%	1.10%	1.10%	1.10%	1.05%
Net expenses after waivers/payments by Price Associates	1.00%	1.00%	1.00%	1.00%	1.05%
Net investment loss	(0.49)%	(0.67)%	(0.57)%	(0.24)%	(0.27)%
Portfolio turnover rate	18.0%	38.2%	27.1%	31.6%	30.1%
Net assets, end of period (in thousands)	\$ 449,529	\$ 785,041	\$ 700,063	\$ 553,467	\$ 425,060

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.⁽⁴⁾ See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

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

December 31, 2022

PORTFOLIO OF INVESTMENTS†	Shares/Par	\$ Value
(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%		
Automobiles 1.2%		
Tesla (1)	145,399	17,910
		17,910
Hotels, Restaurants & Leisure 1.7%		
Booking Holdings (1)	5,757	11,602
Chipotle Mexican Grill (1)	10,457	14,509
		26,111
Internet & Direct Marketing Retail 7.0%		
Amazon.com (1)	1,224,027	102,818
DoorDash, Class A (1)	63,120	3,082
		105,900
Multiline Retail 1.2%		
Dollar General	74,846	18,431
		18,431
Specialty Retail 1.6%		
Ross Stores	176,863	20,528
TJX	43,160	3,436
		23,964
Textiles, Apparel & Luxury Goods 1.7%		
Lululemon Athletica (1)	34,665	11,106
NIKE, Class B	125,055	14,633
		25,739
Total Consumer Discretionary		218,055
FINANCIALS 5.2%		
Capital Markets 3.2%		
Charles Schwab	172,609	14,371
Goldman Sachs Group	56,883	19,533
MSCI	6,135	2,854

	Shares/Par	\$ Value
(Cost and value in \$000s)		
S&P Global	33,079	11,079
		47,837
Insurance 2.0%		
Chubb	82,383	18,174
Marsh & McLennan	68,668	11,363
		29,537
Total Financials		77,374
HEALTH CARE 16.6%		
Health Care Equipment & Supplies 3.0%		
Align Technology (1)	8,308	1,752
Intuitive Surgical (1)	105,548	28,007
Stryker	52,068	12,730
Teleflex	11,108	2,773
		45,262
Health Care Providers & Services 7.0%		
Elevance Health	20,313	10,420
Humana	33,778	17,301
UnitedHealth Group	146,254	77,541
		105,262
Health Care Technology 0.2%		
Veeva Systems, Class A (1)	23,362	3,770
		3,770
Life Sciences Tools & Services 2.8%		
Danaher	96,001	25,481
Thermo Fisher Scientific	31,679	17,445
		42,926
Pharmaceuticals 3.6%		
AstraZeneca, ADR	93,691	6,352
Eli Lilly	102,823	37,617
Zoetis	66,994	9,818
		53,787
Total Health Care		251,007
INDUSTRIALS & BUSINESS SERVICES 2.0%		
Commercial Services & Supplies 0.2%		
Cintas	7,525	3,399
		3,399
Industrial Conglomerates 1.3%		
General Electric	73,571	6,164
Roper Technologies	30,685	13,259
		19,423
Professional Services 0.1%		
TransUnion	27,457	1,558
		1,558
Road & Rail 0.4%		
Old Dominion Freight Line	21,767	6,177
		6,177
Total Industrials & Business Services		30,557

	Shares/Par	\$ Value
(Cost and value in \$000s)		
INFORMATION TECHNOLOGY 46.9%		
Electronic Equipment, Instruments & Components 0.2%		
TE Connectivity	27,747	3,185
		3,185
IT Services 9.2%		
Adyen (EUR) (1)	3,012	4,182
Affirm Holdings (1)(2)	90,123	872
ANT International, Class C, Acquisition Date: 6/7/18, Cost \$2,803 (1)(3)(4)	735,429	1,493
Block, Class A (1)	89,678	5,635
Mastercard, Class A	137,576	47,839
MongoDB (1)	36,661	7,216
PayPal Holdings (1)	41,828	2,979
Shopify, Class A (1)	189,690	6,584
Snowflake, Class A (1)	23,373	3,355
Visa, Class A	277,306	57,613
		137,768
Semiconductors & Semiconductor Equipment 7.3%		
Advanced Micro Devices (1)	210,607	13,641
ASML Holding	40,015	21,864
Lam Research	6,014	2,528
Marvell Technology	138,526	5,131
Monolithic Power Systems	24,529	8,674
NVIDIA	287,320	41,989
Taiwan Semiconductor Manufacturing, ADR	69,847	5,203
Texas Instruments	64,990	10,737
		109,767
Software 20.3%		
Atlassian, Class A (1)	49,617	6,385
Bill.com Holdings (1)	56,134	6,116
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$2,456 (1)(3)(4)	1,441	795
Confluent, Class A (1)	81,558	1,814
CrowdStrike Holdings, Class A (1)	20,110	2,117
Datadog, Class A (1)	38,825	2,854
Fortinet (1)	32,466	1,587
Gusto, Acquisition Date: 10/4/21, Cost \$805 (1)(3)(4)	27,971	527
Intuit	68,113	26,511
Microsoft	835,670	200,410
Paycom Software (1)	5,884	1,826
ServiceNow (1)	91,810	35,647
Synopsys (1)	58,555	18,696
		305,285
Technology Hardware, Storage & Peripherals 9.9%		
Apple	1,142,241	148,411
		148,411
Total Information Technology		704,416

	Shares/Par	\$ Value
(Cost and value in \$000s)		
MATERIALS 1.3%		
Chemicals 1.3%		
Linde	29,967	9,775
Sherwin-Williams	39,212	9,306
Total Materials		19,081
Total Common Stocks (Cost \$892,451)		
		1,493,351
CONVERTIBLE PREFERRED STOCKS 0.2%		
INFORMATION TECHNOLOGY 0.2%		
Software 0.2%		
Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost \$157 (1)(3)(4)	92	51
Canva, Series A-3, Acquisition Date: 11/4/21 - 12/17/21, Cost \$17 (1)(3)(4)	10	5
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$742 (1)(3)(4)	12,546	753
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$2,305 (1)(3)(4)	31,368	1,882
Gusto, Series E, Acquisition Date: 7/13/21, Cost \$1,127 (1)(3)(4)	37,063	698
Total Information Technology		3,389
Total Convertible Preferred Stocks (Cost \$4,347)		
		3,389
CORPORATE BONDS 0.1%		
Carvana, 10.25%, 5/1/30 (5)	4,175,000	1,993
Total Corporate Bonds (Cost \$4,175)		
		1,993
SHORT-TERM INVESTMENTS 1.0%		
Money Market Funds 1.0%		
T. Rowe Price Government Reserve Fund, 4.30% (6)(7)	14,756,718	14,757
Total Short-Term Investments (Cost \$14,757)		
		14,757

	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) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$1,993 and represents 0.1% of net assets.
 - (6) Seven-day yield
 - (7) Affiliated Companies
- ADR American Depositary Receipts
 EUR Euro
 HKD Hong Kong 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 year ended December 31, 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, 4.30%	\$ —	\$ —	\$ 145 ⁺⁺
Totals	\$ — [#]	\$ —	\$ 145 ⁺

Supplementary Investment Schedule

Affiliate	Value 12/31/21	Purchase Cost	Sales Cost	Value 12/31/22
T. Rowe Price Government Reserve Fund, 4.30%	\$ 14,377	□	□	\$ 15,568
Total				\$ 15,568 [^]

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 as described in Note 3.

+ Investment income comprised \$145 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 \$15,568.

December 31, 2022

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$916,541)	\$ 1,514,301
Receivable for shares sold	1,218
Dividends and interest receivable	334
Total assets	<u>1,515,853</u>

Liabilities

Payable for investment securities purchased	8,406
Investment management and administrative fees payable	1,052
Obligation to return securities lending collateral	811
Payable for shares redeemed	375
Other liabilities	100
Total liabilities	<u>10,744</u>

NET ASSETS**\$ 1,505,109****Net Assets Consist of:**

Total distributable earnings (loss)	\$ 474,869
Paid-in capital applicable to 49,497,830 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized	<u>1,030,240</u>

NET ASSETS**\$ 1,505,109****NET ASSET VALUE PER SHARE****Blue Chip Growth Portfolio Class****(\$1,055,579,900 / 34,120,623 shares outstanding)****\$ 30.94****Blue Chip Growth Portfolio - II Class****(\$449,528,734 / 15,377,207 shares outstanding)****\$ 29.23**

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

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/22
Investment Income (Loss)	
Income	
Dividend (net of foreign taxes of \$55)	\$ 9,192
Interest	280
Securities lending	42
Total income	<u>9,514</u>
Expenses	
Investment management and administrative expense	15,813
Rule 12b-1 fees - Blue Chip Growth Portfolio - II Class	1,431
Waived / paid by Price Associates	<u>(1,860)</u>
Net expenses	<u>15,384</u>
Net investment loss	<u>(5,870)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	(114,414)
Foreign currency transactions	<u>(2)</u>
Net realized loss	<u>(114,416)</u>
Change in net unrealized loss on securities	<u>(851,275)</u>
Net realized and unrealized gain / loss	<u>(965,691)</u>
DECREASE IN NET ASSETS FROM OPERATIONS	<u>\$ (971,561)</u>

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	12/31/22	12/31/21
Increase (Decrease) in Net Assets		
Operations		
Net investment loss	\$ (5,870)	\$ (12,342)
Net realized gain (loss)	(114,416)	333,941
Change in net unrealized gain / loss	(851,275)	68,684
Increase (decrease) in net assets from operations	(971,561)	390,283
Distributions to shareholders		
Net earnings		
Blue Chip Growth Portfolio Class	(55,747)	(188,287)
Blue Chip Growth Portfolio - II Class	(25,099)	(85,943)
Decrease in net assets from distributions	(80,846)	(274,230)
Capital share transactions*		
Shares sold		
Blue Chip Growth Portfolio Class	279,904	265,455
Blue Chip Growth Portfolio - II Class	98,745	105,001
Distributions reinvested		
Blue Chip Growth Portfolio Class	55,747	188,287
Blue Chip Growth Portfolio - II Class	25,099	85,943
Shares redeemed		
Blue Chip Growth Portfolio Class	(324,012)	(373,018)
Blue Chip Growth Portfolio - II Class	(134,022)	(138,142)
Increase in net assets from capital share transactions	1,461	133,526
Net Assets		
Increase (decrease) during period	(1,050,946)	249,579
Beginning of period	2,556,055	2,306,476
End of period	\$ 1,505,109	\$ 2,556,055
*Share information (000s)		
Shares sold		
Blue Chip Growth Portfolio Class	7,189	4,780
Blue Chip Growth Portfolio - II Class	2,625	1,982
Distributions reinvested		
Blue Chip Growth Portfolio Class	1,799	3,643
Blue Chip Growth Portfolio - II Class	857	1,750
Shares redeemed		
Blue Chip Growth Portfolio Class	(8,207)	(6,764)
Blue Chip Growth Portfolio - II Class	(3,658)	(2,619)
Increase in shares outstanding	605	2,772

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Equity Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Blue Chip Growth Portfolio (the fund) is a nondiversified, open-end management investment company established by the corporation. The fund seeks to provide long-term capital growth. Income is a secondary objective. Shares of the fund currently are offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies. The fund has two classes of shares: the Blue Chip Growth Portfolio (Blue Chip Growth Portfolio Class) and the Blue Chip Growth Portfolio–II (Blue Chip Growth Portfolio–II Class). Blue Chip Growth Portfolio–II Class shares are sold through financial intermediaries, which it compensates for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities 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. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Class Accounting Investment income, investment management and administrative expense, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. Blue Chip Growth Portfolio–II Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

The FASB issued Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting in March 2020 and ASU 2021-01 in January 2021 which provided further amendments and clarifications to Topic 848. These ASUs provide optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR), and other interbank-offered based reference rates, through December 31, 2022. In December, 2022, FASB issued ASU 2022-06 which defers the sunset date of Topic 848 from December 31, 2022, to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. Management intends to rely upon the relief provided under Topic 848, which is not expected to have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE 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 the fund's 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.

Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

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 December 31, 2022 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$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

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

LIBOR Transition The fund may invest in instruments that are tied to reference rates, including LIBOR. Over the course of the last several years, global regulators have indicated an intent to phase out the use of LIBOR and similar interbank offered rates (IBOR). While publication for most LIBOR currencies and lesser-used USD LIBOR settings ceased immediately after December 31, 2021,

remaining USD LIBOR settings will continue to be published until June 30, 2023. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on the fund, or on certain instruments in which the fund invests, cannot yet be determined. The transition process may result in, among other things, an increase in volatility or illiquidity of markets for instruments that currently rely on LIBOR, a reduction in the value of certain instruments held by the fund, or a reduction in the effectiveness of related fund transactions such as hedges. Any such effects could have an adverse impact on the fund's performance.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2022, the value of loaned securities was \$784,000; the value of cash collateral and related investments was \$811,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$338,829,000 and \$416,017,000, respectively, for the year ended December 31, 2022.

NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to the current net operating loss.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)	December 31, 2022	December 31, 2021
Ordinary income (including short-term capital gains, if any)	\$ 687	\$ 5,433
Long-term capital gain	80,159	268,797
Total distributions	\$ 80,846	\$ 274,230

At December 31, 2022, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 931,417
Unrealized appreciation	\$ 702,992
Unrealized depreciation	(120,108)
Net unrealized appreciation (depreciation)	\$ 582,884

At December 31, 2022, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Net unrealized appreciation (depreciation)	582,884
Loss carryforwards and deferrals	(108,015)
Total distributable earnings (loss)	\$ 474,869

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales. The loss carryforwards and deferrals primarily relate to capital loss carryforwards. Capital loss carryforwards are available indefinitely to offset future realized capital gains.

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.85% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring, extraordinary expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2023 to waive a portion of its management fee in order to limit the fund's management fee to 0.75% of the fund's average daily net assets. Thereafter, this agreement automatically renews for one-year terms unless terminated or modified by the fund's Board. Fees waived and expenses paid under this agreement are not subject to reimbursement to Price Associates by the fund. The total management fees waived were \$1,860,000 and allocated ratably in the amounts of \$1,288,000 and \$572,000 for the Blue Chip Growth Portfolio Class and Blue Chip Growth Portfolio-II Class, respectively, for the year ended December 31, 2022.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the funds. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2022, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2022, this reimbursement amounted to \$5,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - 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 the 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 a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of T. Rowe Price Equity Series, Inc. and Shareholders of T. Rowe Price Blue Chip Growth Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Blue Chip Growth Portfolio (one of the portfolios constituting T. Rowe Price Equity Series, Inc., referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 10, 2023

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 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.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

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.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

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**.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 25, 2022, the Board was presented with an annual assessment prepared by the LRC, on behalf of the Adviser, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2021, through March 31, 2022. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

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.

INDEPENDENT DIRECTORS^(a)

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]	President, The Johns Hopkins University and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present)
Bruce W. Duncan (1951) 2013 [205]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [205]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [205]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Kellye L. Walker ^(c) (1966) 2021 [205]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

^(a)All information about the independent directors was current as of December 31, 2021, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective April 27, 2022, Mr. Daniels resigned from his role as an independent director of the Price Funds.

^(c)Effective November 8, 2021, Ms. Walker was appointed as an independent director of the Price Funds.

INTERESTED DIRECTORS^(a)

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
David Oestreicher (1967) 2018 [205]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds
Robert W. Sharps, CFA, CPA ^(b) (1971) 2017 [0]	Director and Vice President, T. Rowe Price; Director, Price Investment Management; Chief Executive Officer and President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price Trust Company
Eric L. Veiel, CFA (1972) 2022 [205]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

^(a)All information about the interested directors was current as of January 1, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective February 3, 2022, Mr. Sharps resigned from his role as an interested director of the Price Funds.

OFFICERS

Name (Year of Birth) Position Held With Equity Series	Principal Occupation(s)
Ziad Bakri, M.D., CFA (1980) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Brian W.H. Berghuis, CFA (1958) Executive Vice President	Vice President, Price Investment Management, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Armando (Dino) Capasso (1974) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019); Senior Vice President and Senior Counsel, Pacific Investment Management Company LLC (to 2017)
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Gary J. Greb (1961) Vice President	Vice President, Price Investment Management, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Paul D. Greene II (1978) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Stephon Jackson, CFA (1962) Co-president	Vice President, T. Rowe Price
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
John D. Linehan, CFA (1965) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Joshua Nelson (1977) Co-president	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Shannon H. Rauser (1987) Assistant Secretary	Assistant Vice President, T. Rowe Price
Charles M. Shriver, CFA (1967) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Neil Smith (1972) Executive Vice President	Vice President, Price Hong Kong, Price Japan, Price Singapore, T. Rowe Price Group, Inc., and Price International
Toby M. Thompson, CAIA, CFA (1971) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
John F. Wakeman (1962) Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Megan Warren (1968) Vice President	OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Justin P. White (1981) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.RowePrice®

100 East Pratt Street
Baltimore, MD 21202

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.