

T.RowePrice®



ANNUAL REPORT

December 31, 2021

T. ROWE PRICE

Blue Chip Growth Portfolio

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HIGHLIGHTS

- The Blue Chip Growth Portfolio generated a solid absolute return in the 12-month period ended December 31, 2021, but significantly underperformed its benchmark, the S&P 500 Index. The portfolio also lagged the style-specific Russell 1000 Growth Index and its peer group, the Lipper Variable Annuity Underlying Large-Cap Growth Funds Average.
- The consumer discretionary, information technology, and communication services sectors were among the largest relative detractors. On the positive side, underweight allocations to consumer staples, utilities, and industrials and business services helped relative performance to a lesser extent.
- The portfolio's top sector allocations are in information technology, communication services, and consumer discretionary—areas that we believe offer the most fertile ground for innovation and growth.
- Overall, we continue to emphasize high-quality growth companies that we believe can generate durable earnings and free cash flow growth in most economic and regulatory environments.

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Dear Investor

Major stock and bond indexes produced mixed results during 2021 as strong corporate earnings growth and a recovering economy contended with worries about inflation, new coronavirus variants, and less accommodative central banks. Most developed market stock benchmarks finished the year with positive returns, although gains slowed in the second half of the year, while fixed income returns faced headwinds from rising interest rates.

Large-cap U.S. growth stocks delivered the strongest returns, but solid results were common in many developed markets. However, emerging markets stock benchmarks struggled amid a significant equity market downturn in China.

The large-cap S&P 500 Index returned almost 29%, marking its third straight year of positive returns. Robust results were widespread across the benchmark—according to Bloomberg data, 2021 marked the first year that all of the S&P 500 sectors recorded double-digit gains. The energy sector, which was the worst performer in 2020, was the leader in 2021 amid a sharp increase in oil prices, and real estate stocks also rebounded from a down year as strong demand led to rising rents. Financial and information technology stocks also produced excellent returns and outperformed the broad market.

In the fixed income market, rising Treasury yields weighed on performance, but below investment-grade corporate bonds delivered solid results as they benefited from improving fundamentals and investor demand for higher-yielding securities. (Bond prices and yields move in opposite directions.)

A robust increase in corporate earnings growth appeared to be a significant performance driver during the year. According to FactSet, overall earnings for the S&P 500 rose 89% in the second quarter of 2021 versus the year before, the fastest pace since 2009, and while third-quarter earnings slowed, they continued to beat expectations at an impressive pace. Despite the significant rally in the S&P 500 during 2021, the index's price/earnings ratio actually fell over that period as earnings rose faster than stock prices. Although economic growth showed signs of slowing at times, data remained generally positive through the end of the period. The unemployment rate, which started the year at 6.7%, fell to 3.9% by December, and job openings reached a record high.

However, optimism surrounding strong earnings and employment gains was tempered by inflation concerns. Prices surged as the release of pent-up demand and supply chain disruptions contributed to higher inflation around the globe. In the U.S., the 6.8% increase in the consumer price index for the 12-month period ended in November was the highest level since 1982, a factor that may have contributed to a decline in consumer sentiment late in the year.

Meanwhile, central banks began to move away from the extremely accommodative policies they instituted in response to the initial wave of the coronavirus. The Federal Reserve began trimming its purchases of Treasuries and agency mortgage-backed securities in November, and policymakers indicated that they could soon start raising short-term interest rates.

How markets respond to the normalization of monetary policy is an open question. While fading stimulus might pose some challenges for investors, I believe it could contribute to a return of price sensitivity in global markets, which bodes well for selective investors focused on fundamentals.

Elevated valuations, higher inflation, and the continuing struggle to control the pandemic also pose potential challenges for financial markets in 2022. However, on the positive side, household wealth gains, pent-up consumer demand, and a potential boom in capital expenditures could sustain growth even as monetary policy turns less supportive. In this environment, our investment teams will remain focused on using fundamental research to identify companies that can add value to your portfolio over the long term.

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

Sincerely,



Robert Sharps
President and CEO

INVESTMENT OBJECTIVE

The portfolio 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 17.62% for the 12 months ended December 31, 2021, significantly underperforming its benchmark, the S&P 500 Index. The portfolio also lagged the style-specific Russell 1000 Growth Index and 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 12/31/21	Total Return	
	6 Months	12 Months
Blue Chip Growth Portfolio	4.51%	17.62%
Blue Chip Growth Portfolio-II	4.39	17.33
S&P 500 Index	11.67	28.71
Lipper Variable Annuity Underlying Large-Cap Growth Funds Average	7.12	20.76
Russell 1000 Growth Index	12.93	27.60

What factors influenced the fund's performance?

The consumer discretionary, information technology, and communication services sectors were among the largest relative detractors. On the positive side, underweight allocations to consumer staples, utilities, and industrials and business services helped relative performance to a lesser extent.

In the consumer discretionary sector, Amazon.com, one of the portfolio's largest holdings, was a significant detractor. After a strong 2020, the increase in the stock price stalled in 2021 and the name underperformed the market. Although its fundamental performance held up through the first half of 2021, Amazon.com contended with difficult pandemic-era earnings comparisons and lower profitability driven by rising costs over the latter portion of the year, which were tied to investments in capacity that we believe will enable future growth and faster delivery. Management also cautioned that the company could continue to face higher incremental costs during the holiday season amid labor shortages. An underweight in Tesla also weighed on relative returns. Shares skyrocketed late in the year as the company successfully

ramped up production amid a global supply chain disruption to meet strong demand for electric vehicles. Profitability also benefited from a mix of higher-margin Model Y deliveries, particularly in China. We initiated a position during the year, reducing our underweight, as we became increasingly constructive on the long-term view and are encouraged by recent data points showing strong fundamental performance. (Please refer to our portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Within information technology, the payment space was a major source of weakness as concerns about cross-border transaction volumes and industry disruption weighed on several portfolio holdings. Shares of Global Payments began to descend midway through the period after a long-awaited recovery in merchant payment volumes outside the U.S. failed to materialize. Total operating expenses for the third quarter experienced a significant year-over-year increase due to rising operating costs. Visa and MasterCard suffered on negative sentiment related to the uncertain timing of the cross-border recovery and industry disintermediation concerns. Shares of Block (formerly called Square) and PayPal Holdings plunged late in the year. Block suffered due to valuation worries amid an ongoing revenue growth slowdown and rising inflation concerns that generally hit growth stocks. PayPal underperformed amid concerns of falling market share and reduced margins as a wide wave of emerging fintech companies began offering payment solutions. A faster-than-expected decline in the company's business with eBay also had a negative impact.

In communication services, underperformance was driven by an overweight allocation and stock selection in a handful of "COVID-on" media names that pulled back after a strong 2020. Pinterest and Spotify Technology struggled throughout the period due to concerns about user engagement and monetization trends. Apple's revamp of its iOS app tracking permissions also hurt several portfolio holdings. Shares of Snap Inc. plunged late in the year amid app tracking transparency headwinds that have caused some signal loss for advertisers.

Several of our Chinese technology holdings, namely Tencent Holdings and Alibaba Group Holding, also weighed on returns due to severe regulatory headwinds. We pared our exposure to both names over the course of the year, eventually eliminating Alibaba Group Holding, although we ended the year with a modest position in Tencent, which we believe has ample opportunity to further monetize its large, rapidly growing user base.

Beneficial underweight allocations to certain underperforming areas of the market provided the majority of the portfolio's value added. Traditionally defensive sectors such as consumer staples and utilities trailed in 2021 amid expansionary monetary policy and a burgeoning economic recovery. By the end of the year, we had no exposure to stocks in either sector, as these areas of the market typically lack compelling growth opportunities that meet our investment criteria.

How is the fund positioned?

Information technology remains our largest sector allocation. We were net sellers in the sector over the course of the year, although our trading activity was highly differentiated by sector. We reduced our exposure to legacy payment names such as Fiserv, Fidelity National Information Services, and Global Payments where longer-term secular risks caused our conviction to wane. Conversely, we added heavily to select large technology names like Microsoft. We remain impressed by the outstanding performance of Microsoft's Azure cloud computing segment, which has become hugely additive to Microsoft's overall business. Azure's strong performance has been complemented by an expansion in on-premises data center software. We also bolstered our stake in Apple given a number of factors that we believe have improved the near- and long-term setup, including market share gains, robust demand signals for its MacBook and iPhone products, and the emergence of advertising as a long-term growth driver.

The second-largest sector weight is communication services, where our exposure leans toward leaders in the secular shift to digital advertising, including Meta Platforms (formerly known as Facebook) and Alphabet. Overall, we were net sellers in the sector during the year, led primarily by our sale of Tencent. We also added shares of companies that had fallen to attractive valuations following a period of outperformance, including Pinterest and Snap.

Consumer discretionary is the portfolio's next largest sector weighting. E-commerce behemoth Amazon.com represents the bulk of our exposure in the sector, and we trimmed our stake over the course of the year to reduce our large overweight. We also eliminated our position in Alibaba Group Holding in light of heightened regulatory risks. As a result of these two actions, we were net sellers of the sector overall in 2021, although we did find pockets of opportunity within the sector through Tesla, Carvana, and DoorDash.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/21	12/31/21
Information Technology	39.1%	42.6%
Communication Services	27.6	23.3
Consumer Discretionary	18.0	19.4
Health Care	10.1	9.7
Financials	2.7	2.6
Industrials and Business Services	1.8	1.4
Materials	0.5	0.3
Real Estate	0.0	0.1
Consumer Staples	0.0	0.0
Utilities	0.0	0.0
Energy	0.0	0.0
Other and Reserves	0.2	0.6
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

What is portfolio management's outlook?

At a macro level, our approach has run up against some unfavorable market dynamics, including extremely narrow market leadership, elevated valuations across the growth universe, and low-quality rallies motivated by COVID-off sentiment. We view the recent performance of the portfolio as a combination of unfavorable market conditions and unfortunate developments centered on a handful of our larger high-conviction positions. While we are taking steps to address these headwinds, we still achieved our objective of outperforming the benchmark over a full market cycle of three to five years.

Uncertainty around the duration of inflationary pressures remains the primary risk as we look ahead, spurred by continued labor shortages and supply chain disruptions. It's important to keep in mind, however, that longer-term inflation is largely influenced by technology and demographics, two forces that we think will eventually override lingering pandemic-related labor and supply constraints. Meanwhile, inflation fears typically cause material unwinds in the growth space, an environment that we can take advantage of as active stock pickers as we search for companies that we think are best positioned for growth going forward.

Amid uncertainty, asset returns are likely to remain uneven across many industries and companies, creating the potential to add value with our strategic investing approach but requiring careful analysis to identify opportunities and manage risk. With this in mind, we will continue to emphasize high-quality growth companies that we believe can continue to generate durable earnings and free cash flow growth in most economic and regulatory environments. As always, we maintain a disciplined adherence to our rigorous investment process, which is rooted in bottom-up, fundamental research.

Effective October 1, 2021, Paul Greene succeeded Larry Puglia to become lead portfolio manager of the US Large-Cap Core Growth Equity Strategy. Paul is a seasoned investor, and he is very familiar with the strategy's investment approach. He has worked closely with Larry for years, and since 2010, he has been a member of the strategy's Investment Advisory Committee. Paul had been the associate portfolio manager on the strategy since January 1, 2020, and in that time, he has broadened his knowledge and expertise of the key holdings and sectors within the strategy. Paul's management and investment style will hew very closely to Larry's management and investment style. There are no immediate plans to make meaningful changes to the portfolio. Paul will continue to focus on long-term, durable stocks, and he expects the portfolio's turnover rate to remain consistent moving forward.

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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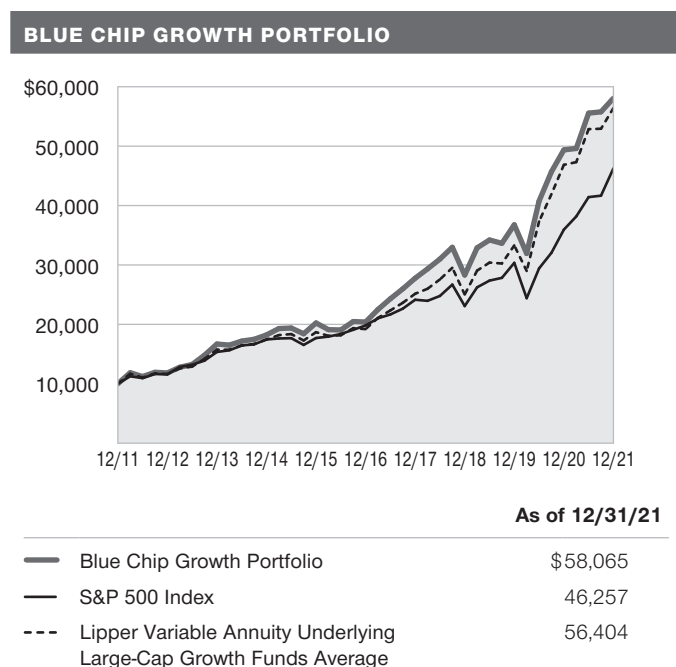
TWENTY-FIVE LARGEST HOLDINGS

	Percent of Net Assets 12/31/21
Microsoft	11.1%
Alphabet	10.2
Amazon.com	9.8
Apple	7.7
Meta Platforms	6.6
NVIDIA	3.3
Visa	2.3
ServiceNow	2.3
Tesla	2.1
Intuit	2.0
UnitedHealth Group	1.9
MasterCard	1.8
Netflix	1.8
Intuitive Surgical	1.6
Sea	1.5
Rivian Automotive	1.4
Snap Inc.	1.3
Advanced Micro Devices	1.2
Danaher	1.2
Eli Lilly and Co.	1.1
Synopsys	1.0
PayPal Holdings	0.9
Carvana	0.9
Goldman Sachs	0.9
ASML Holding	0.8
Total	76.7%

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 portfolio returns as well as mutual fund averages and indexes.



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

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/21	1 Year	5 Years	10 Years
Blue Chip Growth Portfolio	17.62%	23.28%	19.23%
Blue Chip Growth Portfolio-II	17.33	22.96	18.93

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 7/1/21	Ending Account Value 12/31/21	Expenses Paid During Period* 7/1/21 to 12/31/21
Blue Chip Growth Portfolio			
Actual	\$1,000.00	\$1,045.10	\$3.87
.....			
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.42	3.82
Blue Chip Growth Portfolio-II			
Actual	1,000.00	1,043.90	5.15
.....			
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				
	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
NET ASSET VALUE					
Beginning of period	\$ 50.71	\$ 38.98	\$ 30.79	\$ 31.22	\$ 23.19
Investment activities					
Net investment income (loss) ⁽¹⁾⁽²⁾	(0.24)	(0.14)	— ⁽³⁾	— ⁽³⁾	(0.02)
Net realized and unrealized gain/loss	9.00	13.50	9.19	0.61	8.41
Total from investment activities	8.76	13.36	9.19	0.61	8.39
Distributions					
Net realized gain	(6.35)	(1.63)	(1.00)	(1.04)	(0.36)
NET ASSET VALUE					
End of period	\$ 53.12	\$ 50.71	\$ 38.98	\$ 30.79	\$ 31.22

Ratios/Supplemental Data

Total return⁽²⁾⁽⁴⁾	17.62%	34.28%	29.89%	1.92%	36.17%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates ⁽⁵⁾	0.85%	0.85%	0.85%	0.80%	0.85%
Net expenses after waivers/payments by Price Associates	0.75%	0.75%	0.75%	0.80%	0.85%
Net investment income (loss)	(0.42)%	(0.33)%	0.01%	(0.01)%	(0.06)%
Portfolio turnover rate	38.2%	27.1%	31.6%	30.1%	31.8%
Net assets, end of period (in thousands)	\$ 1,771,014	\$ 1,606,413	\$ 1,199,110	\$ 950,220	\$ 816,602

⁽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				
	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
NET ASSET VALUE					
Beginning of period	\$ 48.48	\$ 37.42	\$ 29.66	\$ 30.19	\$ 22.49
Investment activities					
Net investment loss ⁽¹⁾⁽²⁾	(0.36)	(0.24)	(0.08)	(0.09)	(0.08)
Net realized and unrealized gain/loss	8.59	12.93	8.84	0.60	8.14
Total from investment activities	8.23	12.69	8.76	0.51	8.06
Distributions					
Net realized gain	(6.24)	(1.63)	(1.00)	(1.04)	(0.36)
NET ASSET VALUE					
End of period	\$ 50.47	\$ 48.48	\$ 37.42	\$ 29.66	\$ 30.19

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	17.33%	33.92%	29.58%	1.65%	35.83%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates ⁽⁴⁾	1.10%	1.10%	1.10%	1.05%	1.10%
Net expenses after waivers/payments by Price Associates	1.00%	1.00%	1.00%	1.05%	1.10%
Net investment loss	(0.67)%	(0.57)%	(0.24)%	(0.27)%	(0.31)%
Portfolio turnover rate	38.2%	27.1%	31.6%	30.1%	31.8%
Net assets, end of period (in thousands)	\$ 785,041	\$ 700,063	\$ 553,467	\$ 425,060	\$ 457,215

⁽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.

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

December 31, 2021

PORTFOLIO OF INVESTMENTS[†]	Shares	\$ Value
(Cost and value in \$000s)		
COMMON STOCKS 99.2%		
COMMUNICATION SERVICES 23.3%		
Entertainment 4.1%		
Netflix (1)	76,410	46,032
Roku (1)	10,562	2,410
Sea, ADR (1)	176,305	39,441
Spotify Technology (1)	33,340	7,803
Walt Disney (1)	57,800	8,953
		104,639
Interactive Media & Services 19.0%		
Alphabet, Class A (1)	12,116	35,101
Alphabet, Class C (1)	78,196	226,267
Meta Platforms, Class A (1)	503,661	169,406
Pinterest, Class A (1)	266,121	9,673
Snap, Class A (1)	679,615	31,962
Tencent Holdings (HKD)	212,500	12,400
		484,809
Wireless Telecommunication Services 0.2%		
T-Mobile U.S. (1)	42,132	4,886
		4,886
Total Communication Services		594,334
CONSUMER DISCRETIONARY 19.3%		
Automobiles 3.5%		
Rivian Automotive, Acquisition Date: 1/19/21 - 7/23/21, Cost \$12,514 (1)(2)	253,609	24,982
Rivian Automotive, Class A (1)	105,396	10,928
Tesla (1)	50,300	53,156
		89,066
Hotels, Restaurants & Leisure 1.4%		
Booking Holdings (1)	5,227	12,541
Chipotle Mexican Grill (1)	10,141	17,729
Starbucks	52,800	6,176
		36,446
Internet & Direct Marketing Retail 10.5%		
Amazon.com (1)	74,901	249,745
Delivery Hero (EUR) (1)	28,577	3,163
DoorDash, Class A (1)	101,154	15,062
		267,970
Multiline Retail 0.6%		
Dollar General	69,783	16,457
		16,457
Specialty Retail 1.8%		
Carvana (1)	101,602	23,550
Ross Stores	159,959	18,280
TJX	56,106	4,260
		46,090
Textiles, Apparel & Luxury Goods 1.5%		
Lululemon Athletica (1)	48,629	19,036

	Shares	\$ Value
(Cost and value in \$000s)		
NIKE, Class B	121,598	20,267
		39,303
Total Consumer Discretionary		495,332
FINANCIALS 2.6%		
Capital Markets 2.1%		
Charles Schwab	139,874	11,763
Goldman Sachs Group	61,546	23,545
MSCI	5,024	3,078
S&P Global	35,431	16,721
		55,107
Insurance 0.5%		
Chubb	37,415	7,233
Marsh & McLennan	27,115	4,713
		11,946
Total Financials		67,053
HEALTH CARE 9.8%		
Health Care Equipment & Supplies 2.7%		
Align Technology (1)	6,308	4,145
Intuitive Surgical (1)	112,783	40,523
Stryker	66,707	17,839
Teleflex	16,737	5,498
		68,005
Health Care Providers & Services 3.0%		
HCA Healthcare	79,206	20,350
Humana	18,371	8,522
UnitedHealth Group	96,655	48,534
		77,406
Health Care Technology 0.3%		
Veeva Systems, Class A (1)	26,756	6,836
		6,836
Life Sciences Tools & Services 1.8%		
Danaher	89,749	29,528
Thermo Fisher Scientific	23,750	15,847
		45,375
Pharmaceuticals 2.0%		
AstraZeneca, ADR	95,809	5,581
Eli Lilly	102,499	28,312
Zoetis	68,605	16,742
		50,635
Total Health Care		248,257
INDUSTRIALS & BUSINESS SERVICES 1.4%		
Commercial Services & Supplies 0.4%		
Cintas	6,801	3,014
Copart (1)	45,550	6,906
		9,920
Industrial Conglomerates 0.7%		
General Electric	70,267	6,638

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
Roper Technologies	23,214	11,418
		18,056
Professional Services 0.3%		
CoStar Group (1)	2,379	188
Equifax	12,017	3,519
TransUnion	35,658	4,228
		7,935
Total Industrials & Business Services		35,911
INFORMATION TECHNOLOGY 42.4%		
Electronic Equipment, Instruments & Components 0.2%		
TE Connectivity	29,668	4,787
		4,787
IT Services 8.1%		
Affirm Holdings (1)	75,814	7,624
ANT International, Class C, Acquisition Date: 6/7/18, Cost \$2,803 (1)(2)(3)	735,429	2,693
Block, Class A (1)	87,121	14,071
Fiserv (1)	108,495	11,261
Mastercard, Class A	129,079	46,380
MongoDB (1)	31,608	16,732
PayPal Holdings (1)	127,957	24,130
Shopify, Class A (1)	11,794	16,245
Snowflake, Class A (1)	14,273	4,835
Toast, Class A (1)	10,450	363
Twilio, Class A (1)	12,438	3,275
Visa, Class A	273,110	59,186
		206,795
Semiconductors & Semiconductor Equipment 6.9%		
Advanced Micro Devices (1)	219,294	31,556
ASML Holding	27,148	21,614
Marvell Technology	142,727	12,487
Monolithic Power Systems	16,640	8,209
NVIDIA	283,371	83,342
Taiwan Semiconductor Manufacturing, ADR	70,243	8,451
Texas Instruments	61,211	11,537
		177,196
Software 19.5%		
Atlassian, Class A (1)	30,221	11,523
Bill.com Holdings (1)	34,294	8,544
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$2,456 (1)(2)(3)	1,441	2,456
Coupa Software (1)	23,848	3,769
CrowdStrike Holdings, Class A (1)	11,810	2,418
Datadog, Class A (1)	39,000	6,946
DocuSign (1)	50,838	7,743
Fortinet (1)	44,264	15,909
Gusto, Acquisition Date: 10/4/21, Cost \$805 (1)(2)(3)	27,971	804
HashiCorp, Class A (1)	19,425	1,768
Intuit	80,174	51,570
Microsoft	842,445	283,331
Paycom Software (1)	5,077	2,108

	Shares	\$ Value
(Cost and value in \$000s)		
salesforce.com (1)	20,531	5,218
ServiceNow (1)	89,814	58,299
Synopsys (1)	70,066	25,819
Zoom Video Communications, Class A (1)	59,920	11,020
		499,245
Technology Hardware, Storage & Peripherals 7.7%		
Apple	1,105,740	196,346
		196,346
Total Information Technology		1,084,369
MATERIALS 0.3%		
Chemicals 0.3%		
Linde	20,364	7,055
Sherwin-Williams	4,399	1,549
Total Materials		8,604
REAL ESTATE 0.1%		
Real Estate Management & Development 0.1%		
Opendoor Technologies, Class A (1)	222,400	3,249
Total Real Estate		3,249
Total Common Stocks (Cost \$1,088,255)		2,537,109
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)(2)(3)	92	157
Canva, Series A-3, Acquisition Date: 11/4/21 - 12/17/21, Cost \$17 (1)(2)(3)	10	17
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$742 (1)(2)(3)	4,182	922
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$2,305 (1)(2)(3)	10,456	2,305
Gusto, Series E, Acquisition Date: 7/13/21, Cost \$1,126 (1)(2)(3)	37,063	1,127
Total Information Technology		4,528
Total Convertible Preferred Stocks (Cost \$4,347)		4,528
SHORT-TERM INVESTMENTS 0.6%		
Money Market Funds 0.6%		
T. Rowe Price Government Reserve Fund, 0.06% (4)(5)	14,377,429	14,377
Total Short-Term Investments (Cost \$14,377)		14,377
Total Investments in Securities 100.0% of Net Assets (Cost \$1,106,979)		\$ 2,556,014

- ‡ Shares are denominated in U.S. dollars unless otherwise noted.
- (1) Non-income producing
 - (2) 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 has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$35,463 and represents 1.4% of net assets.
 - (3) See Note 2. Level 3 in fair value hierarchy.
 - (4) Seven-day yield
 - (5) 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, 2021. 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, 0.06%	\$ —	\$ —	5++
T. Rowe Price Short-Term Fund	—	—	—++
Totals	\$ —#	\$ —	5+

Supplementary Investment Schedule

Affiliate	Value 12/31/20	Purchase Cost	Sales Cost	Value 12/31/21
T. Rowe Price Government Reserve Fund, 0.06%	\$ 12,423	□	□	\$ 14,377
T. Rowe Price Short-Term Fund	716	□	□	—
Total			\$	14,377^

Capital gain distributions from mutual 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 \$5 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 \$14,377.

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

December 31, 2021

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$1,106,979)	\$ 2,556,014
Receivable for shares sold	1,763
Receivable for investment securities sold	319
Dividends receivable	157
Total assets	<u>2,558,253</u>

Liabilities

Investment management and administrative fees payable	1,650
Payable for shares redeemed	384
Other liabilities	164
Total liabilities	<u>2,198</u>

NET ASSETS **\$ 2,556,055**

Net Assets Consist of:

Total distributable earnings (loss)	\$ 1,521,400
Paid-in capital applicable to 48,893,112 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized	<u>1,034,655</u>

NET ASSETS **\$ 2,556,055**

NET ASSET VALUE PER SHARE

Blue Chip Growth Portfolio Class (\$1,771,014,676 / 33,339,825 shares outstanding)	<u>\$ 53.12</u>
Blue Chip Growth Portfolio - II Class (\$785,040,782 / 15,553,287 shares outstanding)	<u>\$ 50.47</u>

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

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/21
Investment Income (Loss)	
Income	
Dividend (net of foreign taxes of \$31)	\$ 8,013
Securities lending	28
Total income	8,041
Expenses	
Investment management and administrative expense	20,964
Rule 12b-1 fees - Blue Chip Growth Portfolio - II Class	1,884
Waived / paid by Price Associates	(2,465)
Net expenses	20,383
Net investment loss	(12,342)
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	333,942
Foreign currency transactions	(1)
Net realized gain	333,941
Change in net unrealized gain on securities	68,684
Net realized and unrealized gain / loss	402,625
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 390,283

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	12/31/21	12/31/20
Increase (Decrease) in Net Assets		
Operations		
Net investment loss	\$ (12,342)	\$ (7,812)
Net realized gain	333,941	86,240
Change in net unrealized gain / loss	68,684	512,689
Increase in net assets from operations	390,283	591,117
Distributions to shareholders		
Net earnings		
Blue Chip Growth Portfolio Class	(188,287)	(49,746)
Blue Chip Growth Portfolio - II Class	(85,943)	(22,712)
Decrease in net assets from distributions	(274,230)	(72,458)
Capital share transactions*		
Shares sold		
Blue Chip Growth Portfolio Class	265,455	349,652
Blue Chip Growth Portfolio - II Class	105,001	133,627
Distributions reinvested		
Blue Chip Growth Portfolio Class	188,287	49,746
Blue Chip Growth Portfolio - II Class	85,943	22,712
Shares redeemed		
Blue Chip Growth Portfolio Class	(373,018)	(349,556)
Blue Chip Growth Portfolio - II Class	(138,142)	(170,942)
Increase in net assets from capital share transactions	133,526	35,239
Net Assets		
Increase during period	249,579	553,898
Beginning of period	2,306,476	1,752,578
End of period	\$ 2,556,055	\$ 2,306,476
*Share information		
Shares sold		
Blue Chip Growth Portfolio Class	4,780	8,266
Blue Chip Growth Portfolio - II Class	1,982	3,383
Distributions reinvested		
Blue Chip Growth Portfolio Class	3,643	982
Blue Chip Growth Portfolio - II Class	1,750	469
Shares redeemed		
Blue Chip Growth Portfolio Class	(6,764)	(8,330)
Blue Chip Growth Portfolio - II Class	(2,619)	(4,205)
Increase in shares outstanding	2,772	565

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. 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. 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 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.

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 T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures and approves all fair value determinations. Specifically, the Valuation Committee establishes policies and procedures used in valuing financial instruments, including those which cannot be valued in accordance with normal procedures or using pricing vendors; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; evaluates the services and performance of the pricing vendors; oversees the pricing process to ensure policies and procedures are being followed; and provides guidance on internal controls and valuation-related matters. The Valuation Committee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the fund's own assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the fund determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of its portfolio securities. Each business day, the fund uses information from outside pricing services to evaluate and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The fund uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The fund cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

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 or market-based valuations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Committee, in accordance with fair valuation policies and procedures. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Valuation Committee are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Committee 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 Committee 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 and updated as information becomes available, including actual purchase and sale transactions of the investment. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2021 (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	\$ 2,490,611	\$ 40,545	\$ 5,953	\$ 2,537,109
Convertible Preferred Stocks	—	—	4,528	4,528
Short-Term Investments	14,377	—	—	14,377
Total	\$ 2,504,988	\$ 40,545	\$ 10,481	\$ 2,556,014

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.

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, 2021, there were no securities on loan.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$933,285,000 and \$1,091,601,000, respectively, for the year ended December 31, 2021.

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.

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 have no impact on results of operations or net assets and relate primarily to adjustment to prior year net operating loss and the offset of the current net operating loss against realized gains. For the year ended December 31, 2021, the following reclassification was recorded:

(\$000s)	
Total distributable earnings (loss)	\$ (162)
Paid-in capital	162

Distributions during the years ended December 31, 2021 and December 31, 2020, were characterized for tax purposes as follows:

(\$000s)		December 31, 2021	December 31, 2020
Ordinary income	\$	5,433	\$ —
Long-term capital gain		268,797	72,458
Total distributions	\$	274,230	\$ 72,458

At December 31, 2021, the tax-basis cost of investments and components of net assets were as follows:

(\$000s)	
Cost of investments	\$ 1,113,883
Unrealized appreciation	\$ 1,497,158
Unrealized depreciation	(55,027)
Net unrealized appreciation (depreciation)	1,442,131
Undistributed ordinary income	761
Undistributed long-term capital gain	80,151
Capital loss carryforwards	(1,642)
Late-year ordinary loss deferrals	(1)
Paid-in capital	1,034,655
Net assets	\$ 2,556,055

The difference between book-basis and tax-basis net unrealized appreciation (depreciation) is attributable to the deferral of losses from wash sales for tax purposes. The fund intends to retain realized gains to the extent of available capital loss carryforwards. Net realized capital losses may be carried forward indefinitely to offset future realized capital gains. In accordance with federal tax laws applicable to investment companies, net specified losses realized between November 1 and December 31 are not recognized for tax purposes until the subsequent year (late-year ordinary loss deferrals); however, such losses are recognized for financial reporting purposes in the year realized.

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 expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2022 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 \$2,465,000 and allocated ratably in the amounts of \$1,712,000 and \$753,000 for the Blue Chip Growth Portfolio Class and Blue Chip Growth Portfolio-II Class, respectively, for the year ended December 31, 2021.

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, or the T. Rowe Price Short-Term Fund, a short-term bond fund (collectively, 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; prior to December 13, 2021, the cash collateral from securities lending was invested in the T. Rowe Price Short-Term 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, 2021, 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, 2021, this reimbursement amounted to \$44,000, 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 a fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The fund's performance could be negatively impacted if the value of a portfolio holding were

harmed by such events. 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. The duration of this outbreak or others and their effects cannot be determined with certainty.

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, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (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, 2021, 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, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 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, 2021 by correspondence with the custodians and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 8, 2022

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 12/31/21

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:

- \$5,433,000 from short-term capital gains
- \$268,798,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$7,762,000 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, \$7,312,000 of the fund's income qualifies for the dividends-received deduction.

For individuals and certain trusts and estates which are entitled to claim a deduction of up to 20% of their combined qualified real estate investment trust (REIT) dividends, \$2,000 of the fund's income qualifies as qualified real estate investment trust (REIT) dividends.

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/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Policies." Click on the Proxy Voting Policies link 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 advisor, T. Rowe Price Associates, Inc. (Price Associates), as the administrator of the Liquidity Program. As administrator, Price Associates 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. Price Associates 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 Price Associates.

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 27, 2021, the Board was presented with an annual assessment prepared by the LRC, on behalf of Price Associates, 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, 2020, through March 31, 2021. The report described the methodology for classifying a fund's investments (including 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. At least 75% of the Board's members are considered to be independent, i.e., not "interested persons" as defined in Section 2(a)(19) of the 1940 Act, of the Boards of T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates; "interested" directors and officers are employees of T. Rowe Price. 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 [204]	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 (1959) 2018 [204]	President, The Johns Hopkins University ^(b) 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 [204]	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 [204]	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 [204]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Cecilia E. Rouse, Ph.D. ^(c) (1963) 2012 [0]	Dean, Princeton School of Public and International Affairs (2012 to present); Professor and Researcher, Princeton University (1992 to present); Director of Education Studies Committee, MDRC, a nonprofit education and social policy research organization (2011 to 2020); Member, National Academy of Education (2010 to present); Board Member, National Bureau of Economic Research (2011 to present); Board Member of the Council on Foreign Relations (2018 to present); Board Member, The Pennington School (2017 to present); Board Member, the University of Rhode Island (2020 to present); Chair of Committee on the Status of Minority Groups in the Economic Profession of the American Economic Association (2012 to 2018); Vice President (2015 to 2016) and Board Member (2018 to present), American Economic Association
John G. Schreiber ^(d) (1946) 2001 [0]	Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Cofounder, Partner, and Cochair of the Investment Committee, Blackstone Real Estate Advisors, L.P. (1992 to 2015); Director, Blackstone Mortgage Trust, a real estate finance company (2012 to 2016); Director and Chair of the Board, Brixmor Property Group, Inc. (2013 to present); Director, Hilton Worldwide (2007 to present); Director, Hudson Pacific Properties (2014 to 2016); Director, Invitation Homes (2014 to 2017); Director, JMB Realty Corporation (1980 to present)
Kellye Walker ^(e) (1966) 2021 [204]	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. (NYSE: HII) (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, 2020, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)William J. Stromberg, chair of the Board, director, and chief executive officer of T. Rowe Price Group, Inc., the parent company of the Price Funds' investment advisor, has served on the Board of Trustees of Johns Hopkins University since 2014.

^(c)Effective March 4, 2021, Dr. Rouse resigned from her role as independent director of the Price Funds.

^(d)Effective December 31, 2021, Mr. Schreiber resigned from his role as independent director of the Price Funds.

^(e)Effective November 8, 2021, Ms. Walker was elected as 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 [204]	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; 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); Principal Executive Officer and Executive Vice President, all funds
Robert W. Sharps, CFA, CPA (1971) 2017 [204]	Director and Vice President, T. Rowe Price; President, T. Rowe Price Group, Inc.; Director, Price Investment Management; Vice President, T. Rowe Price Trust Company; President, Equity Series

^(a)All information about the interested directors was current as of December 31, 2020, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

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, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Alexa M. Gagliardi (1988) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
John R. Gilner (1961) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc.
Gary J. Greb (1961) Vice President	Vice President, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Paul Greene II (1978) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
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
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
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

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

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Equity Series	Principal Occupation(s)
John F. Wakeman (1962) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Megan Warren (1968) Vice President	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; formerly, Executive Director, JPMorgan Chase (to 2017)
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.