T. Rowe Price®

SEMIANNUAL REPORT

June 30, 2021

T. ROWE PRICE

Blue Chip Growth Portfolio

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HIGHLIGHTS

- The Blue Chip Growth Portfolio returned 12.54% in the six months ended June 30, 2021. The portfolio underperformed the S&P 500 Index but performed roughly in line with its style-specific benchmark, the Russell 1000 Growth Index.
- The consumer discretionary and information technology sectors detracted the most from relative performance, while communication services and consumer staples were the top contributing sectors.
- 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 "all season" growth companies that we believe can continue to generate strong earnings and free cash flow growth in most economic and regulatory environments.

Dear Investor

Global stock markets produced strong returns during the first half of 2021, while rising yields weighed on returns in some bond sectors. Investor sentiment was buoyed by the reopening of developed market economies, unprecedented fiscal and monetary stimulus, and expectations that the economy would benefit from a release of pent-up demand.

All major global and regional equity benchmarks recorded positive results during the period. Developed market stocks generally outperformed emerging markets, while in the U.S., small-cap equities outpaced large-caps and value performed better than growth. The large-cap S&P 500 Index returned 15% and finished the period at a record high. The energy sector, which was the worst performer in 2020, was the leader for the six-month period amid a sharp increase in oil prices. Financial stocks also produced strong results as banks benefited from an increase in long-term interest rates, while the real estate sector was helped by a rollback in many pandemic-related restrictions. Utilities underperformed with slight gains.

Fiscal and monetary support remained a key factor in providing a positive backdrop for markets. President Joe Biden signed the $1.9 trillion American Rescue Plan Act into law in March, and the Federal Reserve kept its short-term lending rates near zero. However, as a result of strong economic growth, central bank policymakers revised their outlook in a somewhat less dovish direction near the end of the period and indicated that rate hikes could commence in 2023, which was earlier than previously expected.

The economic recovery was evident in a variety of indicators. According to the latest estimate, U.S. gross domestic product grew at an annualized rate of 6.4% in the first quarter of 2021 following 4.3% growth in the fourth quarter of 2020. Weekly jobless claims declined throughout the period to new pandemic-era lows, although the monthly nonfarm payroll report disappointed at times as employers struggled to fill positions. Meanwhile, overall profits for companies in the S&P 500 rose by nearly 53% year over year in the first quarter, according to FactSet—the best showing since late 2009.

However, less favorably, inflation concerns led to some volatility in the equity market and caused a sharp rise in longer-term Treasury yields in the first quarter. (Bond prices and yields move in opposite directions.) While inflation measures were above the Fed's 2% long-term inflation target toward the end of our reporting period—core consumer prices, for example, recorded their largest annual increase (3.8%) since 1992 in May—investors seemed to accept the Fed's determination that rising price pressures were due to transitory factors arising from the reopening of the global economy.

Longer-term Treasury yields trended lower as inflation expectations began to wane later in the period, but they still finished significantly higher than they were at the end of 2020. Rising yields were a headwind for many fixed income investors; however, high yield bonds, which are less sensitive to interest rate changes, produced solid results, and investment-grade corporate bonds also performed well amid solid corporate fundamentals.

As we look ahead, the central question for investors—assuming the economy's recovery from the pandemic continues apace—is whether the returns on financial assets will be as robust. Valuations are elevated in nearly all asset classes, and, in some areas, there are clear signs of speculation. That said, a transformed global economic landscape is generating potential opportunities as well as risks. Post-pandemic trends have the potential to create both winners and losers, giving active portfolio managers greater scope to seek excess returns. It is not an easy environment to invest in, but our investment teams remain rooted in company fundamentals and focused on the long term, and they will continue to apply strong fundamental analysis as they seek out the best investments for your portfolio.

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

Sincerely,

Robert Sharps
Group Chief Investment Officer

INVESTMENT OBJECTIVE

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

COMMENTARY

How did the fund perform in the past six months?

The Blue Chip Growth Portfolio returned 12.54% in the six-month period ended June 30, 2021, underperforming its benchmark, the S&P 500 Index. The portfolio also slightly underperformed 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 its different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Six-Month Period Ended 6/30/21	Total Return
Blue Chip Growth Portfolio	12.54%
Blue Chip Growth Portfolio–II	12.40
S&P 500 Index	15.25
Lipper Variable Annuity Underlying Large-Cap Growth Funds Average	12.80
Russell 1000 Growth Index	12.99

What factors influenced the fund's performance?

The market rotation in favor of cyclical and value-oriented stocks that started late in 2020 continued into 2021 and proved to be a challenging backdrop for the portfolio's fundamental, bottom-up approach to growth investing early in the year. After ceding ground in the first quarter, the portfolio outperformed its benchmarks in the second quarter as company fundamentals came back into focus and secular growth stocks reasserted their market leadership. While it wasn't quite enough to help the portfolio finish ahead of the benchmark in the first half of the year, the portfolio closed out the period on much stronger footing.

Stock selection in the consumer discretionary and information technology sectors were the leading detractors from relative performance in the first half of the year. On the positive side, stock selection and an overweight to the communication services sector boosted relative results. The fund's significant underweight to the consumer staples sector also benefited relative performance.

In the consumer discretionary sector, our holdings in a pair of e-commerce giants, Alibaba Group Holding and Amazon.com, weighed on relative performance despite strong underlying business fundamentals. Shares of Alibaba have remained under pressure due to persistent regulatory scrutiny in China. The company's ambitious long-term investment plans will also likely be a significant drag on profitability over the next year. Amazon.com continued to deliver impressive results across all three of its business segments—retail, cloud computing, and advertising—and improved profitability overall. The company has been a clear beneficiary from the pandemic and is well positioned to continue building on those gains. This doesn't seem to have been fully reflected in the recent performance of shares, in our view, as many market participants appear to be looking beyond the pandemic in search of more immediate gains in cyclical stocks associated with the reopening of the economy. (Please refer to our portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

In the information technology sector, the portfolio's holdings in payments processors, including Global Payments, Fiserv, and Fidelity National Information Services, hurt relative performance. Despite a strong rebound for merchant and consumer business in the U.S., fueled by stimulus and reopening progress, recent coronavirus surges elsewhere in the world have negatively impacted the trajectory of the overall recovery in global payment volumes. While the group has underperformed recently, we think they remain high-quality businesses that should benefit from secular tailwinds of cash-to-card conversion and a mix shift toward faster-growth, tech-enabled distribution channels. On a positive note, PayPal Holdings has executed well and continues to benefit from the accelerating adoption of e-commerce and contactless payment options during the pandemic. The company also recently raised its full-year guidance and announced that its payment app, Venmo, will soon monetize product and services transactions.

In the communication services sector, our large positions in leading social media, content streaming, and online advertising platforms generated strong contributions. Facebook has continued to perform well thanks to digital advertising results that have far exceeded expectations. Moreover, its "other revenue" segment, which represents sales of Oculus virtual reality headsets and Portal video chatting devices, more than doubled year over year, with the company looking to aggressively invest in areas such as virtual and augmented reality, commerce, and the creator economy. Alphabet (parent company of Google) was the fund's top absolute and relative contributor in the first half of 2021 thanks to positive results across all its business segments. Notably, its core search advertising business benefited from robust retail demand as e-commerce players attempt to sustain their momentum from the pandemic, while brick-and-mortar retailers look to drive traffic during the reopening stage of the economy. Alongside the durable secular growth engine of search advertising, the company continues to ramp monetization within other areas of leadership, such as video and navigation.

How is the fund positioned?

The portfolio continues to emphasize secular growth companies with strong competitive positions in large addressable markets that support multiyear growth horizons. Prominent sectors in the portfolio—including information technology, communication services, and consumer discretionary—are areas that we continue to believe offer fertile ground for innovative companies to achieve above-average growth prospects.

Information technology remains the portfolio's largest sector allocation. Within the sector, however, it is important to note that our exposure is skewed heavily toward software and information technology services, whereas legacy technology industries, including hardware and semiconductors, are among our largest underweights. This key distinction reflects our focus on secular—as opposed to cyclical—growth. Notable software holdings include Microsoft, Intuit, ServiceNow, and Salesforce.com.

In the communication services sector, we continue to focus on companies with innovative business models that can take advantage of transformational change. We favor companies with durable business models that address large and growing markets, including internet search and advertising and social connectivity. Alphabet and Facebook are the fund's largest holdings in the sector. Other key holdings in the sector include Sea, Snap Inc., Tencent Holdings, and Netflix.

In the consumer discretionary sector, we favor businesses benefiting from the secular shift of consumer spending to online products and services. We believe industries such as physical retail and traditional media are secularly challenged, and, therefore, we continue to emphasize companies within the sector that we think are on the right side of change and disruption. Amazon.com makes up the bulk of our exposure in the sector.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	12/31/20	6/30/21
Information Technology	38.3%	39.1%
Communication Services	21.7	27.5
Consumer Discretionary	21.2	18.1
Health Care	11.9	10.1
Financials	3.3	2.7
Industrials and Business Services	2.7	1.8
Materials	0.5	0.5
Consumer Staples	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.0	0.0
Energy	0.0	0.0
Other and Reserves	0.4	0.2
Total	**100.0%**	**100.0%**

Historical weightings reflect current industry/sector classifications.

What is portfolio management's outlook?

Looking ahead, there are several key factors that we are monitoring closely: (1) the pace and duration of inflationary pressures as the economy gains steam, (2) Fed monetary policy decisions around the timing of tapering asset purchases and interest rate hikes, and (3) progression of democratic initiatives around infrastructure spending and corporate tax reform.

That said, as long-term-oriented investors, we try not to overreact to incremental changes in economic policy with the belief that secular forces driving innovation and disruption will outweigh most political and economic cross currents. As inflation fears abound, we continue to focus on high-quality compounders with pricing power that should allow them to take inflationary pressure in stride.

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. We appreciate your support in this endeavor.

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 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

TWENTY-FIVE LARGEST HOLDINGS

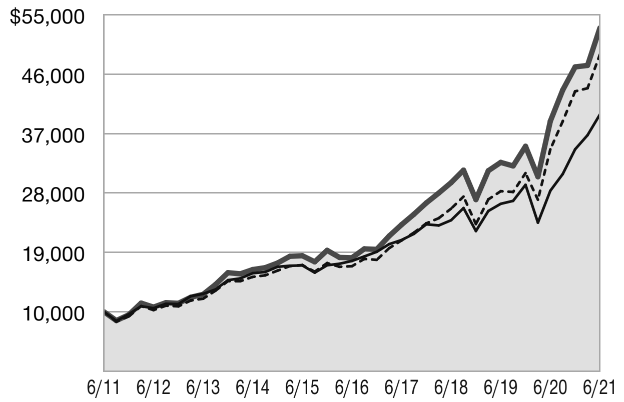
	Percent of Net Assets 6/30/21
Amazon.com	10.8%
Alphabet	9.5
Facebook	7.5
Microsoft	7.4
Apple	4.4
Visa	3.1
Intuit	2.7
PayPal Holdings	2.6
ServiceNow	2.1
MasterCard	2.0
Sea	1.9
Snap Inc.	1.9
Tencent Holdings	1.8
Salesforce.com	1.8
UnitedHealth Group	1.8
Netflix	1.7
Global Payments	1.6
NVIDIA	1.5
Intuitive Surgical	1.5
Stryker	1.1
Goldman Sachs	1.1
Danaher	1.0
Match	1.0
Cigna	1.0
Pinterest	0.9
Total	**73.7%**

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.

BLUE CHIP GROWTH PORTFOLIO



	As of 6/30/21
Blue Chip Growth Portfolio	$52,998
S&P 500 Index	39,894
Lipper Variable Annuity Underlying Large-Cap Growth Funds Average	48,984

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 6/30/21	1 Year	5 Years	10 Years
Blue Chip Growth Portfolio	36.33%	23.86%	18.15%
Blue Chip Growth Portfolio–II	35.95	23.55	17.85

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 1/1/21	Ending Account Value 6/30/21	Expenses Paid During Period* 1/1/21 to 6/30/21
Blue Chip Growth Portfolio			
Actual	$1,000.00	$1,125.40	$3.95
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.08	3.76
Blue Chip Growth Portfolio–II			
Actual	1,000.00	1,124.00	5.27
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.84	5.01

*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 (181), 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 Class was 0.75%, and the Blue Chip Growth Portfolio–II was 1.00%.

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Blue Chip Growth Portfolio Class

	6 Months Ended 6/30/21	Year Ended 12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
NET ASSET VALUE						
Beginning of period	$ 50.71	$ 38.98	$ 30.79	$ 31.22	$ 23.19	$ 23.01
Investment activities						
Net investment loss[1][2]	(0.10)	(0.14)	–[3]	–[3]	(0.02)	–[3]
Net realized and unrealized gain/ loss	6.46	13.50	9.19	0.61	8.41	0.18
Total from investment activities	6.36	13.36	9.19	0.61	8.39	0.18
Distributions						
Net realized gain	–	(1.63)	(1.00)	(1.04)	(0.36)	–
NET ASSET VALUE						
End of period	**$ 57.07**	**$ 50.71**	**$ 38.98**	**$ 30.79**	**$ 31.22**	**$ 23.19**
Ratios/Supplemental Data						
Total return[2][4]	**12.54%**	**34.28%**	**29.89%**	**1.92%**	**36.17%**	**0.78%**
Ratios to average net assets:[2]						
Gross expenses before waivers/ payments by Price Associates[5]	0.86%[6]	0.85%	0.85%	0.80%	0.85%	0.85%
Net expenses after waivers/ payments by Price Associates	0.75%[6]	0.75%	0.75%	0.80%	0.85%	0.85%
Net investment income (loss)	(0.40)%[6]	(0.33)%	0.01%	(0.01)%	(0.06)%	(0.02)%
Portfolio turnover rate	21.0%	27.1%	31.6%	30.1%	31.8%	35.1%
Net assets, end of period (in thousands)	$ 1,730,239	$ 1,606,413	$ 1,199,110	$ 950,220	$ 816,602	$ 505,252

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 5 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. Total return is not annualized for periods less than one year.
(5) See Note 5. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.
(6) Annualized

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

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Blue Chip Growth Portfolio - II Class

	6 Months Ended 6/30/21	Year Ended 12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
NET ASSET VALUE						
Beginning of period	$ 48.48	$ 37.42	$ 29.66	$ 30.19	$ 22.49	$ 22.37
Investment activities						
Net investment loss[1][2]	(0.16)	(0.24)	(0.08)	(0.09)	(0.08)	(0.06)
Net realized and unrealized gain/loss	6.17	12.93	8.84	0.60	8.14	0.18
Total from investment activities	6.01	12.69	8.76	0.51	8.06	0.12
Distributions						
Net realized gain	–	(1.63)	(1.00)	(1.04)	(0.36)	–
NET ASSET VALUE						
End of period	**$ 54.49**	**$ 48.48**	**$ 37.42**	**$ 29.66**	**$ 30.19**	**$ 22.49**
Ratios/Supplemental Data						
Total return[2][3]	**12.40%**	**33.92%**	**29.58%**	**1.65%**	**35.83%**	**0.54%**
Ratios to average net assets:[2]						
Gross expenses before waivers/payments by Price Associates[4]	1.11%[5]	1.10%	1.10%	1.05%	1.10%	1.10%
Net expenses after waivers/payments by Price Associates	1.00%[5]	1.00%	1.00%	1.05%	1.10%	1.10%
Net investment loss	(0.65)%[5]	(0.57)%	(0.24)%	(0.27)%	(0.31)%	(0.27)%
Portfolio turnover rate	21.0%	27.1%	31.6%	30.1%	31.8%	35.1%
Net assets, end of period (in thousands)	$ 766,514	$ 700,063	$ 553,467	$ 425,060	$ 457,215	$ 331,907

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 5 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. Total return is not annualized for periods less than one year.
(4) See Note 5. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.
(5) Annualized

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

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares	$ Value
COMMON STOCKS 99.4%		
COMMUNICATION SERVICES 27.5%		
Entertainment 4.5%		
Live Nation Entertainment (1)	58,800	5,150
Netflix (1)	79,141	41,803
ROBLOX, Class A (1)	9,568	861
Roku (1)	10,662	4,897
Sea, ADR (1)	173,018	47,511
Spotify Technology (1)	34,824	9,597
Walt Disney (1)	20,898	3,673
		113,492
Interactive Media & Services 22.8%		
Alphabet, Class A (1)	15,441	37,704
Alphabet, Class C (1)	79,546	199,368
Facebook, Class A (1)	536,089	186,403
IAC/InterActiveCorp (1)	26,540	4,092
Match Group (1)	153,725	24,788
Pinterest, Class A (1)	277,300	21,893
Snap, Class A (1)	692,801	47,207
Tencent Holdings (HKD)	604,100	45,484
Vimeo (1)	45,706	2,240
		569,179
Wireless Telecommunication Services 0.2%		
T-Mobile U.S. (1)	38,070	5,514
		5,514
Total Communication Services		688,185
CONSUMER DISCRETIONARY 17.7%		
Auto Components 0.1%		
Aptiv (1)	16,272	2,560
		2,560
Hotels, Restaurants & Leisure 1.8%		
Booking Holdings (1)	7,507	16,426
Chipotle Mexican Grill (1)	10,375	16,085
Expedia Group (1)	8,900	1,457
Hilton Worldwide Holdings (1)	29,860	3,602
Marriott International, Class A (1)	6,084	830
McDonald's	4,432	1,024
Starbucks	19,158	2,142
Yum! Brands	35,231	4,052
		45,618
Internet & Direct Marketing Retail 12.4%		
Alibaba Group Holding, ADR (1)	82,469	18,702
Amazon.com (1)	78,713	270,785
Coupang (1)(2)	3,392	142
DoorDash, Class A (1)	61,508	10,969
Etsy (1)	27,228	5,605
JD.com, ADR (1)	12,640	1,009
Pinduoduo, ADR (1)	8,656	1,099
Wayfair, Class A (1)(2)	2,004	633
		308,944

(Cost and value in $000s)

	Shares	$ Value
Multiline Retail 0.7%		
Dollar General	76,662	16,589
		16,589
Specialty Retail 1.4%		
Carvana (1)	37,272	11,249
Ross Stores	158,821	19,694
TJX	56,806	3,830
		34,773
Textiles, Apparel & Luxury Goods 1.3%		
Lululemon Athletica (1)	50,244	18,338
NIKE, Class B	85,080	13,144
		31,482
Total Consumer Discretionary		439,966
CONSUMER STAPLES 0.0%		
Personal Products 0.0%		
Estee Lauder, Class A	2,970	945
Total Consumer Staples		945
FINANCIALS 2.7%		
Capital Markets 2.5%		
Charles Schwab	150,100	10,929
Goldman Sachs Group	71,519	27,144
Morgan Stanley	24,409	2,238
MSCI	5,024	2,678
S&P Global	47,509	19,500
		62,489
Insurance 0.2%		
Chubb	2,165	344
Marsh & McLennan	28,799	4,051
		4,395
Total Financials		66,884
HEALTH CARE 10.1%		
Biotechnology 0.2%		
Exact Sciences (1)	1,002	125
Incyte (1)	51,936	4,369
Vertex Pharmaceuticals (1)	4,911	990
		5,484
Health Care Equipment & Supplies 4.0%		
Align Technology (1)	4,830	2,951
Danaher	94,735	25,423
DENTSPLY SIRONA	99,395	6,288
Intuitive Surgical (1)	39,998	36,784
Stryker	108,213	28,106
		99,552
Health Care Providers & Services 4.4%		
Anthem	36,378	13,889
Centene (1)	102,821	7,499
Cigna	102,912	24,397
HCA Healthcare	83,734	17,311
Humana	3,530	1,563

	Shares	$ Value
(Cost and value in $000s)		
UnitedHealth Group	111,396	44,608
		109,267
Health Care Technology 0.3%		
Veeva Systems, Class A (1)	23,224	7,221
		7,221
Life Sciences Tools & Services 0.5%		
Thermo Fisher Scientific	22,617	11,410
		11,410
Pharmaceuticals 0.7%		
AstraZeneca, ADR (2)	96,909	5,805
Eli Lilly	311	71
Zoetis	66,642	12,420
		18,296
Total Health Care		251,230
INDUSTRIALS & BUSINESS SERVICES 1.8%		
Commercial Services & Supplies 0.2%		
Cintas	7,270	2,777
Copart (1)	7,528	992
		3,769
Electrical Equipment 0.2%		
Generac Holdings (1)	14,000	5,812
		5,812
Industrial Conglomerates 0.7%		
General Electric	568,542	7,653
Roper Technologies	23,214	10,915
		18,568
Professional Services 0.7%		
CoStar Group (1)	124,680	10,326
Equifax	13,347	3,197
TransUnion	30,443	3,343
		16,866
Road & Rail 0.0%		
Union Pacific	293	64
		64
Total Industrials & Business Services		45,079
INFORMATION TECHNOLOGY 39.1%		
Electronic Equipment, Instruments & Components 0.2%		
TE Connectivity	29,968	4,052
		4,052
IT Services 12.2%		
ANT International, Class C, Acquisition Date: 6/7/18, Cost $2,803 (1)(3)(4)	499,643	3,523
Automatic Data Processing	656	130
Fidelity National Information Services	90,441	12,813
Fiserv (1)	180,107	19,252
Global Payments	219,217	41,112
Mastercard, Class A	136,471	49,824
MongoDB (1)	33,101	11,967
PayPal Holdings (1)	224,712	65,499

	Shares	$ Value
(Cost and value in $000s)		
Shopify, Class A (1)	9,795	14,310
Snowflake, Class A (1)	5,095	1,232
Square, Class A (1)	8,480	2,067
Twilio, Class A (1)	12,638	4,981
Visa, Class A	333,562	77,994
		304,704
Semiconductors & Semiconductor Equipment 4.4%		
Advanced Micro Devices (1)	193,830	18,207
ASML Holding	28,400	19,620
Marvell Technology	251,795	14,687
Maxim Integrated Products	23,018	2,425
Microchip Technology	33,425	5,005
Monolithic Power Systems	110	41
NVIDIA	47,777	38,226
Taiwan Semiconductor Manufacturing, ADR	1,300	156
Texas Instruments	55,855	10,741
		109,108
Software 17.9%		
Atlassian, Class A (1)	26,172	6,722
Coupa Software (1)	18,921	4,959
Crowdstrike Holdings, Class A (1)	11,910	2,993
Datadog, Class A (1)	39,400	4,101
DocuSign (1)	49,007	13,701
Fortinet (1)	49,000	11,671
Intuit	138,886	68,078
Microsoft	679,406	184,051
Paycom Software (1)	5,523	2,007
salesforce.com (1)	182,793	44,651
ServiceNow (1)	94,606	51,991
Splunk (1)	36,466	5,272
Synopsys (1)	74,004	20,410
Workday, Class A (1)	22,274	5,318
Zendesk (1)	2,585	373
Zoom Video Communications, Class A (1)	56,075	21,703
		448,001
Technology Hardware, Storage & Peripherals 4.4%		
Apple	807,225	110,557
		110,557
Total Information Technology		976,422
MATERIALS 0.5%		
Chemicals 0.3%		
Linde	21,020	6,077
Sherwin-Williams	4,399	1,198
		7,275
Containers & Packaging 0.2%		
Avery Dennison	21,388	4,497
		4,497
Total Materials		11,772
Total Common Stocks (Cost $962,323)		**2,480,483**

(Cost and value in $000s)	Shares	$ Value
CONVERTIBLE PREFERRED STOCKS 0.4%		
CONSUMER DISCRETIONARY 0.4%		
Automobiles 0.4%		
Rivian Automotive, Series F, Acquisition Date: 1/19/21, Cost $5,380 (1)(3)(4)	145,997	10,228
Total Consumer Discretionary		10,228
INFORMATION TECHNOLOGY 0.0%		
Software 0.0%		
Databricks, Series G, Acquisition Date: 2/1/21, Cost $742 (1)(3)(4)	4,182	742
Total Information Technology		742
Total Convertible Preferred Stocks (Cost $6,122)		**10,970**

(Cost and value in $000s)	Shares	$ Value
SHORT-TERM INVESTMENTS 0.6%		
Money Market Funds 0.6%		
T. Rowe Price Government Reserve Fund, 0.03% (5)(6)	13,763,714	13,764
Total Short-Term Investments (Cost $13,764)		**13,764**
SECURITIES LENDING COLLATERAL 0.1%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.1%		
Short-Term Funds 0.1%		
T. Rowe Price Short-Term Fund, 0.08% (5)(6)	329,149	3,291
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		**3,291**
Total Securities Lending Collateral (Cost $3,291)		**3,291**
Total Investments in Securities 100.5% of Net Assets (Cost $985,500)		**$ 2,508,508**

‡ Shares 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 June 30, 2021.
(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 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 $14,493 and represents 0.6% of net assets.
(5) Seven-day yield
(6) Affiliated Companies
ADR American Depositary Receipts
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 six months ended June 30, 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, 0.03%	$ —	$ —	$ 2
T. Rowe Price Short-Term Fund, 0.08%	—	—	—++
Totals	$ —#	$ —	$ 2+

Supplementary Investment Schedule

Affiliate	Value 12/31/20	Purchase Cost	Sales Cost	Value 06/30/21
T. Rowe Price Government Reserve Fund, 0.03%	$ 12,423	¤	¤	$ 13,764
T. Rowe Price Short-Term Fund, 0.08%	716	¤	¤	3,291
Total				$ 17,055^

\# 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 $2 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 $17,055.

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

June 30, 2021 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Assets		
Investments in securities, at value (cost $985,500)	$	2,508,508
Receivable for investment securities sold		4,579
Receivable for shares sold		392
Dividends receivable		159
Total assets		2,513,638
Liabilities		
Payable for investment securities purchased		8,188
Investment management and administrative fees payable		3,953
Obligation to return securities lending collateral		3,291
Payable for shares redeemed		1,302
Other liabilities		151
Total liabilities		16,885
NET ASSETS	**$**	**2,496,753**
Net Assets Consist of:		
Total distributable earnings (loss)	$	1,684,175
Paid-in capital applicable to 44,386,564 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		812,578
NET ASSETS	**$**	**2,496,753**
NET ASSET VALUE PER SHARE		
Blue Chip Growth Portfolio Class **($1,730,239,084 / 30,320,481 shares outstanding)**	**$**	**57.07**
Blue Chip Growth Portfolio - II Class **($766,513,465 / 14,066,083 shares outstanding)**	**$**	**54.49**

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

Unaudited

STATEMENT OF OPERATIONS

($000s)

	6 Months Ended 6/30/21
Investment Income (Loss)	
Income	
Dividend	4,092
Securities lending	7
Total income	4,099
Expenses	
Investment management and administrative expense	9,839
Rule 12b-1 fees Blue Chip Growth Portfolio - II Class	886
Waived / paid by Price Associates	(1,157)
Net expenses	9,568
Net investment loss	(5,469)
Realized and Unrealized Gain / Loss	
Net realized gain on securities	141,478
Change in net unrealized gain on securities	142,657
Net realized and unrealized gain / loss	284,135
INCREASE IN NET ASSETS FROM OPERATIONS	**$ 278,666**

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

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	6 Months Ended 6/30/21	Year Ended 12/31/20
Increase (Decrease) in Net Assets		
Operations		
Net investment loss	$ (5,469)	$ (7,812)
Net realized gain	141,478	86,240
Change in net unrealized gain / loss	142,657	512,689
Increase in net assets from operations	278,666	591,117
Distributions to shareholders		
Net earnings		
Blue Chip Growth Portfolio Class	–	(49,746)
Blue Chip Growth Portfolio - II Class	–	(22,712)
Decrease in net assets from distributions	–	(72,458)
Capital share transactions*		
Shares sold		
Blue Chip Growth Portfolio Class	133,868	349,652
Blue Chip Growth Portfolio - II Class	57,700	133,627
Distributions reinvested		
Blue Chip Growth Portfolio Class	–	49,746
Blue Chip Growth Portfolio - II Class	–	22,712
Shares redeemed		
Blue Chip Growth Portfolio Class	(204,177)	(349,556)
Blue Chip Growth Portfolio - II Class	(75,780)	(170,942)
Increase (decrease) in net assets from capital share transactions	(88,389)	35,239
Net Assets		
Increase during period	190,277	553,898
Beginning of period	2,306,476	1,752,578
End of period	**$ 2,496,753**	**$ 2,306,476**
*Share information		
Shares sold		
Blue Chip Growth Portfolio Class	2,544	8,266
Blue Chip Growth Portfolio - II Class	1,137	3,383
Distributions reinvested		
Blue Chip Growth Portfolio Class	–	982
Blue Chip Growth Portfolio - II Class	–	469
Shares redeemed		
Blue Chip Growth Portfolio Class	(3,905)	(8,330)
Blue Chip Growth Portfolio - II Class	(1,511)	(4,205)
Increase (decrease) in shares outstanding	(1,735)	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 June 30, 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	$ 2,431,476	$ 45,484	$ 3,523	$ 2,480,483
Convertible Preferred Stocks	—	—	10,970	10,970
Short-Term Investments	13,764	—	—	13,764
Securities Lending Collateral	3,291	—	—	3,291
Total	$ 2,448,531	$ 45,484	$ 14,493	$ 2,508,508

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 June 30, 2021, the value of loaned securities was $3,286,000; the value of cash collateral and related investments was $3,291,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated $488,361,000 and $578,394,000, respectively, for the six months ended June 30, 2021.

NOTE 4 - FEDERAL INCOME TAXES

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. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

At June 30, 2021, the cost of investments for federal income tax purposes was $993,626,000. Net unrealized gain aggregated $1,514,882,000 at period-end, of which $1,523,550,000 related to appreciated investments and $8,668,000 related to depreciated investments.

NOTE 5 - 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 $1,157,000 and allocated ratably in the amounts of $803,000 and $354,000 for the Blue Chip Growth Portfolio Class and Blue Chip Growth Portfolio-II Class, respectively, for the six months ended June 30, 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 is 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 six months ended June 30, 2021, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Effective January 1, 2020, 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 six months ended June 30, 2021, this reimbursement amounted to $23,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 6 - 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. During 2020, a novel strain of coronavirus (COVID-19) resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

These types of events, such as the global pandemic caused by COVID-19, may also cause widespread fear and uncertainty, and result in, among other things: enhanced health screenings, quarantines, cancellations, and travel restrictions, including border closings; disruptions to business operations and supply chains and customer activity; exchange trading suspensions and closures, and overall reduced liquidity of securities, derivatives, and commodities trading markets; reductions in consumer demand and economic output; and significant challenges in healthcare service preparation and delivery. The fund could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. In addition, the operations of the fund, its investment advisers, and the fund's service providers may be significantly impacted, or even temporarily halted, as a result of any impairment to their information technology and other operation systems, extensive employee illnesses or unavailability, government quarantine measures, and restrictions on travel or meetings and other factors related to public emergencies.

Governmental and quasi-governmental authorities and regulators have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs, and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets.

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.**

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

Each year, the fund's Board of Directors (Board) considers the continuation of the investment management agreement (Advisory Contract) between the fund and its investment advisor, T. Rowe Price Associates, Inc. (Advisor), on behalf of the fund. In that regard, at a meeting held on March 8–9, 2021 (Meeting), the Board, including all of the fund's independent directors, approved the continuation of the fund's Advisory Contract. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Advisor and the approval of the Advisory Contract. The independent directors were assisted in their evaluation of the Advisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, the Advisor was guided by a detailed set of requests for information submitted by independent legal counsel on behalf of the independent directors. In considering and approving the Advisory Contract, the Board considered the information it believed was relevant, including, but not limited to, the information discussed below. The Board considered not only the specific information presented in connection with the Meeting but also the knowledge gained over time through interaction with the Advisor about various topics. The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the T. Rowe Price funds' advisory contracts, including performance and the services and support provided to the funds and their shareholders.

Services Provided by the Advisor

The Board considered the nature, quality, and extent of the services provided to the fund by the Advisor. These services included, but were not limited to, directing the fund's investments in accordance with its investment program and the overall management of the fund's portfolio, as well as a variety of related activities such as financial, investment operations, and administrative services; compliance; maintaining the fund's records and registrations; and shareholder communications. The Board also reviewed the background and experience of the Advisor's senior management team and investment personnel involved in the management of the fund, as well as the Advisor's compliance record. The Board concluded that it was satisfied with the nature, quality, and extent of the services provided by the Advisor.

Investment Performance of the Fund

The Board took into account discussions with the Advisor and reports that it receives throughout the year relating to fund performance. In connection with the Meeting, the Board reviewed the fund's net annualized total returns for the 1-, 2-, 3-, 4-, 5-, and 10-year periods as of September 30, 2020, and compared these returns with the performance of a peer group of funds with similar investment programs and a wide variety of other previously agreed-upon comparable performance measures and market data, including those supplied by Broadridge, which is an independent provider of mutual fund data.

On the basis of this evaluation and the Board's ongoing review of investment results, and factoring in the relative market conditions during certain of the performance periods, the Board concluded that the fund's performance was satisfactory.

Costs, Benefits, Profits, and Economies of Scale

The Board reviewed detailed information regarding the revenues received by the Advisor under the Advisory Contract and other direct and indirect benefits that the Advisor (and its affiliates) may have realized from its relationship with the fund. In considering soft-dollar arrangements pursuant to which research may be received from broker-dealers that execute the fund's portfolio transactions, the Board noted that the Advisor bears the cost of research services for all client accounts that it advises, including the T. Rowe Price funds. The Board received information on the estimated costs incurred and profits realized by the Advisor from managing the T. Rowe Price funds. The Board also reviewed estimates of the profits realized from managing the fund in particular, and the Board concluded that the Advisor's profits were reasonable in light of the services provided to the fund.

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract from any economies of scale realized by the Advisor. Under the Advisory Contract, the fund pays the Advisor a single fee, or all-inclusive management fee, which is based on the fund's average daily net assets. The all-inclusive management fee includes investment management services and provides for the Advisor to pay all of the fund's ordinary, recurring operating expenses except for interest, taxes, portfolio transaction fees, and any nonrecurring extraordinary expenses that may arise. However, the fund has a contractual limitation in place whereby the Advisor has agreed to waive a portion of the management fee it is entitled to receive from the fund in order to limit the fund's management fee rate to 0.75% of the fund's average daily net assets. Any fees waived under this management fee waiver agreement are not subject to reimbursement to the Advisor by the fund. The Advisor has generally implemented an all-inclusive management fee structure in situations where a fixed total expense ratio is useful for purposes of providing certainty of fees and expenses for the investors in these funds, and has historically sought to set the initial all-inclusive fee rate at levels below the expense ratios of comparable funds to take into account the potential future economies of scale. Because the fund serves as an underlying option to variable annuity products, the all-inclusive fee structure is utilized to create

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)

certainty for the annuity providers' overall pricing decisions and disclosures. Assets of the fund are included in the calculation of the group fee rate, which serves as a component of the management fee for many T. Rowe Price funds and declines at certain asset levels based on the combined average net assets of most of the T. Rowe Price funds (including the fund). Although the fund does not have a group fee component to its management fee, its assets are included in the calculation because certain resources utilized to operate the fund are shared with other T. Rowe Price funds. The Board concluded that, based on the profitability data it reviewed and consistent with this all-inclusive management fee structure, the advisory fee structure for the fund continued to be appropriate.

Fees and Expenses

The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, total expenses, actual management fees, and nonmanagement expenses of the fund with a group of competitor funds selected by Broadridge (Expense Group) and (ii) total expenses, actual management fees, and nonmanagement expenses of the fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund's contractual management fee rate, actual management fee rate, and total expenses (all of which generally reflect the all-inclusive management fee rate and do not deduct the operating expenses paid by the Advisor as part of the overall management fee) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives, expense structure, asset size, and operating components and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. The information provided to the Board indicated that the fund's contractual management fee ranked in the fifth quintile (Expense Group), the fund's actual management fee rate ranked in the fifth quintile (Expense Group and Expense Universe), and the fund's total expenses ranked in the fourth quintile (Expense Group) and third quintile (Expense Universe).

The Board requested additional information from management with respect to the fund's relative management fees and total expenses ranking in the fourth and fifth quintiles, and reviewed and considered the information provided relating to the fund, other funds in the peer groups, and other factors that the Board determined to be relevant.

The Board also reviewed the fee schedules for other investment portfolios with similar mandates that are advised or subadvised by the Advisor and its affiliates, including separately managed accounts for institutional and individual investors; subadvised funds; and other sponsored investment portfolios, including collective investment trusts and pooled vehicles organized and offered to investors outside the United States. Management provided the Board with information about the Advisor's responsibilities and services provided to subadvisory and other institutional account clients, including information about how the requirements and economics of the institutional business are fundamentally different from those of the proprietary mutual fund business. The Board considered information showing that the Advisor's mutual fund business is generally more complex from a business and compliance perspective than its institutional account business and considered various relevant factors, such as the broader scope of operations and oversight, more extensive shareholder communication infrastructure, greater asset flows, heightened business risks, and differences in applicable laws and regulations associated with the Advisor's proprietary mutual fund business. In assessing the reasonableness of the fund's management fee rate, the Board considered the differences in the nature of the services required for the Advisor to manage its mutual fund business versus managing a discrete pool of assets as a subadvisor to another institution's mutual fund or for an institutional account and that the Advisor generally performs significant additional services and assumes greater risk in managing the fund and other T. Rowe Price funds than it does for institutional account clients, including subadvised funds.

On the basis of the information provided and the factors considered, the Board concluded that the fees paid by the fund under the Advisory Contract are reasonable.

Approval of the Advisory Contract

As noted, the Board approved the continuation of the Advisory Contract. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the continuation of the Advisory Contract (including the fees to be charged for services thereunder).

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T. Rowe Price®

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

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