

HIGHLIGHTS

- The Blue Chip Growth Portfolio generated a substantial, positive return in the 12-month period ended December 31, 2020, and significantly outperformed its benchmark, the S&P 500 Index.
- Stock selection in communication services and overweight allocations to information technology and consumer discretionary (relative to the S&P 500 Index) were leading contributors to the portfolio's performance. The portfolio generated positive relative performance in 10 of 11 sectors, with unfavorable stock selection in industrials and business services being a modest detractor.
- 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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CIO Market Commentary

Dear Investor

Nearly all major stock and bond indexes produced positive results during 2020 as markets recovered from the steep sell-off that resulted from the spread of the coronavirus. Extraordinary fiscal and monetary support from global governments and central banks helped spur the rebound, although the pandemic continued to pose significant public health and economic challenges as the year came to an end.

In the U.S., the large-cap Dow Jones Industrial Average and S&P 500 Index reached record highs, as did the technology-heavy Nasdaq Composite Index—a result that few would have predicted in late March after the benchmarks tumbled more than 30% as governments instituted lockdowns to try to halt the spread of the virus. Large-cap information technology and internet-related firms helped lead the rebound as they benefited from the work-from-home environment and an acceleration in demand for online services.

Within the S&P 500, the technology and consumer discretionary sectors were the top performers, and communication services and materials stocks also outperformed. Despite a late rally, the energy sector trailed with significant losses due to a plunge in oil prices.

Most equity markets outside the U.S. also performed well. Emerging markets outpaced developed markets, and Asian shares delivered strong results as China and other countries in the region proved relatively successful in containing the coronavirus.

Growth stocks significantly outpaced their value counterparts for the full year; however, value shares rallied late in the period. Positive vaccine news in November raised hopes for a return to normalcy in 2021 and boosted sectors that had been beaten down in the initial phases of the pandemic.

Within the fixed income universe, corporate bonds delivered strong results as the market easily absorbed a torrent of new issuance. After falling to record lows in March, intermediate-and longer-term Treasury yields ticked higher later in the year but remained very low by historical standards, a factor that encouraged investors to seek out riskier securities with higher return potential.

While investors had reason to cheer the market's recovery, the global economic outlook remained unclear as the year came to an end. Most notable on the positive side was the start of vaccine distributions, which provided hope that the pandemic was in its final phase. In addition, Congress passed a \$900 billion coronavirus relief package, supplementing the \$2.4 trillion allocated to address the crisis earlier in the year, and the Fed continued to pledge very accommodative monetary policies for the foreseeable future. Meanwhile, political uncertainty diminished with Joe Biden's victory in the U.S. presidential election and the completion of a Brexit trade deal between the UK and the European Union.

On the negative side, concerns about a resurgence in virus hospitalizations led to new lockdowns and business restrictions in many countries, which in turn appeared to threaten economic recoveries. In the U.S., after a strong recovery in the summer and fall, the pace of hiring slowed late in the year, and household spending declined in November for the first time since April.

It was a remarkable 12-month period in many ways, but as far as markets are concerned, I can recall no calendar year that so starkly displayed evidence of both fear and greed. Fear emerged during the March sell-off and again in April as oil futures briefly traded in negative territory. Greed surfaced later as some assets seemed to continue to rally without fundamental support. Bitcoin rocketed to a record high of \$29,000 by year-end, and the amount of money raised by initial public offerings also climbed to historic levels. While valuations are still attractive in some areas of the market, other sectors appear to have already priced in a strong rebound in earnings and are trading at elevated levels.

There are both risks and potential rewards in this environment, and we believe strong fundamental analysis and skilled active security selection will remain critical components of investment success.

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

Sincerely,



Robert Sharps
Group Chief Investment Officer

Management's Discussion of Fund Performance

INVESTMENT OBJECTIVE

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

PORTFOLIO COMMENTARY

How did the fund perform in the past 12 months?

The Blue Chip Growth Portfolio returned 34.28% in the 12-month period ended December 31, 2020, significantly outperforming its benchmark, the S&P 500 Index. However, the portfolio 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 its different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Periods Ended 12/31/20	Total Return	
	6 Months	12 Months
Blue Chip Growth Portfolio	21.13%	34.28%
Blue Chip Growth Portfolio-II	20.96	33.92
S&P 500 Index	22.16	18.40
Lipper Variable Annuity Underlying		
Large-Cap Growth Funds Average	25.35	38.82
Russell 1000 Growth Index	26.12	38.49

What factors influenced the fund's performance?

The communication services, information technology (IT), and consumer discretionary sectors were among the leading relative contributors, while industrials and business services was the lone detracting sector.

In the communication services sector, our large positions in the leading social media, gaming, content streaming, and online advertising platforms generated strong contributions. Our non-U.S. holdings in the sector performed exceptionally well, including **Sea**, which more than doubled its revenue year-over-year as growth in its digital entertainment and e-commerce businesses sharply accelerated. Even with the stock's remarkable performance in 2020, we believe that the Singapore-based company remains an attractive investment given its leadership position and long runway in key secular growth industries like gaming, e-commerce, and payments in Southeast Asia. (Please refer to our portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

China's leader in social and gaming platforms, **Tencent Holdings**, also performed well, despite heightened regulatory scrutiny from Chinese authorities late in the year into the country's largest internet companies. **Facebook** turned in a decent performance for the year and remained a top holding. In addition to its core high-margin digital advertising business, we continue to believe the company's social commerce strategy, including the launch of Facebook Shops, represents another promising lever for growth. **Netflix** was another solid contributor thanks to increased viewership as consumers stayed at home amid the pandemic. **Snap**—a position we initiated in the first half of the year—dramatically outperformed thanks to a significant acceleration in revenue growth, driven by a combination of higher advertiser demand and a mix shift toward higher-priced advertising solutions. **Match** was another holding that posted strong results through the pandemic and could be well positioned as in-person dating comes back in the eventual reopening.

In the IT sector, relative performance benefited from stock selection, but the portfolio's sizable overweight allocation was the most meaningful contributor as tech stocks were by far the best-performing in the benchmark. Leading cloud software provider **ServiceNow** continued to do an excellent job building on its expertise in IT service management, extending its reach more broadly across the enterprise. **PayPal Holdings** should continue to benefit from the accelerating adoption of e-commerce and contactless payment options, including Venmo, which we think has underappreciated monetization potential. One of the top individual relative detractors for the year was our underweight position in **Apple**. While we have added to our position substantially, we are less inclined to buy aggressively after the stock's dramatic increase of late. Apple's outperformance during the year was driven by strength from Mac and iPad sales, which received a significant bump in demand from remote working and learning dynamics. While that will be difficult to compare against in 2021, shares continued to trade higher as the year came to a close on the announcement of a significant increase in iPhone production plans for the coming year, a potential signal of strong demand for the current cycle of its much anticipated 5G lineup. We also acknowledge that Apple has had increasing success in growing its multifaceted services business.

In the consumer discretionary sector, **Amazon.com**, our largest holding and clear pandemic standout, was by far the portfolio's top contributor in both absolute and relative terms. The surge in growth enjoyed by the dominant e-commerce platform through the pandemic is likely to have long-lasting benefits as many consumers who were either late adopters or expanded into new categories will continue using the service postcrisis after realizing the value proposition. For example, Amazon's strategically important online grocery business more than tripled year-over-year and is poised to capture market share as it continues to leverage the company's vast logistics capabilities. Also, while still very small compared with Google and Facebook, Amazon's lucrative advertising business has plenty of room to grow. Our position in **Alibaba Group Holding** didn't fare quite as well. Despite robust topline growth and market share gains for its core e-commerce business, the Chinese tech giant came under pressure due to emerging regulatory pressures. Smaller positions in **Booking Holdings** and **Marriott** also modestly detracted as the recovery in travel demand has been slow to develop thus far.

In industrials and business services, unfavorable stock selection offset the benefit from the portfolio's underweight allocation to the underperforming sector. Though our position has since been eliminated, **Boeing** was among the top relative detractors for the year. Ongoing challenges in the 737 Max recertification process led us to assertively reduce our exposure early in the year before we ultimately exited the position as the pandemic devastated the airline industry—its main customer base—and jeopardized our growth thesis. Timely reduction of our position in **United Airlines Holdings** helped mitigate damage from that stock, which saw its value cut in half in 2020.

How is the fund positioned?

Information technology remains our largest sector allocation. Within the sector, however, it is important to note that our exposure is skewed heavily toward software and IT services stocks, whereas legacy technology industries, such as technology hardware, storage, and peripherals, are among our largest underweights. This key distinction reflects our focus on secular—as opposed to cyclical—growth. We were net buyers in the sector over the course of the year, led by our additions to Apple as well as adding incremental exposure to

semiconductor companies, including **Advanced Micro Devices**, **NVIDIA**, **Maxim Integrated Products**, and **Marvell Technology Group**. In each case, we believe there is an attractive idiosyncratic story, but at a high level these semiconductor firms are well aligned with many secular themes as they provide critical components for growth opportunities that include artificial intelligence, machine learning, data center and database applications, autonomous driving, electric vehicles, and 5G connectivity. We also initiated a modest position in **Shopify**, the leading omnichannel commerce platform that we believe has an attractive growth opportunity, given the size of the addressable global retail market and its ability to extract an outsize proportion of economics from merchants over time.

The second-largest sector weight is communication services, where our exposure leans toward leaders in the secular shift toward digital advertising, including Facebook, **Alphabet**, and Tencent. Overall, we were net buyers in the sector during the year, led by our new positions in Sea and Snap, which both fared extremely well in 2020.

Consumer discretionary is the portfolio's next largest sector weighting. E-commerce behemoths Amazon.com and Alibaba Group Holding represent the bulk of our exposure in the sector. We also added to our position in premier athletic sports apparel brand **Nike**, which has shown strong profitability aided by the tremendous progress it is making in bolstering its digital presence as it shifts away from struggling wholesale and physical retail. We also initiated a new position in **Carvana**, which we believe stands to benefit beyond the crisis due to its innovative business model, digital presence, and consumers' increasing willingness to buy vehicles online.

	Percent of Net Assets	
	6/30/20	12/31/20
Information Technology	37.3%	38.3%
Communication Services	20.0	21.7
Consumer Discretionary	20.3	21.2
Health Care	14.4	11.9
Financials	3.9	3.3
Industrials and Business Services	3.0	2.7
Materials	0.4	0.5
Consumer Staples	0.1	0.0
Utilities	0.1	0.0
Real Estate	0.0	0.0
Energy	0.0	0.0
Other and Reserves	0.5	0.4
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

What is portfolio management's outlook?

In our view, investors will be focusing on several key factors going forward, including the potential for higher inflation and interest rates, which could in fact coincide with and help validate a cyclical recovery and strength in corporate earnings. However, the market will also be weighing potential tax increases and stepped-up regulatory pressure against the positives of increased fiscal stimulus and progress on the vaccine rollout.

We recognize that it is difficult to forecast the lingering effects of the pandemic, tax and regulatory policies, and many economic factors with any degree of conviction. With this in mind, we think it is prudent to avoid companies that we feel require a robust economic backdrop, as well as those we believe are prohibitively expensive with relative valuations that are difficult to justify. Instead, 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

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TWENTY-FIVE LARGEST HOLDINGS

	Percent of Net Assets 12/31/20
Amazon.com	11.3%
Alphabet	6.5
Facebook	6.3
Microsoft	5.1
Apple	4.9
Visa	3.1
Alibaba Group Holding	3.1
PayPal Holdings	2.8
Tencent Holdings	2.5
ServiceNow	2.5
MasterCard	2.3
Netflix	2.3
Global Payments	2.1
Intuit	2.1
Salesforce.com	2.0
UnitedHealth Group	2.0
Intuitive Surgical	1.5
NVIDIA	1.4
Stryker	1.4
Sea	1.4
Cigna	1.2
Dollar General	1.1
Danaher	1.1
Fiserv	1.1
Fidelity National Information Services	1.0
Total	72.1%

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 12/31/20

Blue Chip Growth Portfolio	\$50,114
S&P 500 Index	36,700
Lipper Variable Annuity Underlying Large-Cap Growth Funds Average	45,985

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 12/31/20	1 Year	5 Years	10 Years
Blue Chip Growth Portfolio	34.28%	19.52%	17.49%
Blue Chip Growth Portfolio-II	33.92	19.22	17.20

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.

BLUE CHIP GROWTH PORTFOLIO

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 to 12/31/20
Blue Chip Growth Portfolio			
Actual	\$1,000.00	\$1,211.30	\$4.17
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.37	3.81
Blue Chip Growth Portfolio-II			
Actual	1,000.00	1,209.60	5.55
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.11	5.08

*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 (366) 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%.

**Blue Chip Growth Portfolio
Class**

	Year Ended 12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
NET ASSET VALUE					
Beginning of period	\$ 38.98	\$ 30.79	\$ 31.22	\$ 23.19	\$ 23.01
Investment activities					
Net investment income (loss) ^{(1) (3)}	(0.14)	— ⁽²⁾	— ⁽²⁾	(0.02)	— ⁽²⁾
Net realized and unrealized gain / loss	13.50	9.19	0.61	8.41	0.18
Total from investment activities	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	\$ 50.71	\$ 38.98	\$ 30.79	\$ 31.22	\$ 23.19

Ratios/Supplemental Data

Total return^{(4) (5)}	34.28%	29.89%	1.92%	36.17%	0.78%
Ratios to average net assets: ⁽³⁾					
Gross expenses before waivers/payments by Price Associates ⁽⁵⁾	0.85%	0.85%	0.80%	0.85%	0.85%
Net expenses after waivers/payments by Price Associates	0.75%	0.75%	0.80%	0.85%	0.85%
Net investment income (loss)	(0.33)%	0.01%	(0.01)%	(0.06)%	(0.02)%
Portfolio turnover rate	27.1%	31.6%	30.1%	31.8%	35.1%
Net assets, end of period (in thousands)	\$ 1,606,413	\$ 1,199,110	\$ 950,220	\$ 816,602	\$ 505,252

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ Amounts round to less than \$0.01 per share.⁽³⁾ See Note 5 for details of expense-related arrangements with Price Associates.⁽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 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.

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

**Blue Chip Growth Portfolio - II
Class**

	Year Ended 12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
NET ASSET VALUE					
Beginning of period	\$ 37.42	\$ 29.66	\$ 30.19	\$ 22.49	\$ 22.37
Investment activities					
Net investment loss ^{(1) (2)}	(0.24)	(0.08)	(0.09)	(0.08)	(0.06)
Net realized and unrealized gain / loss	12.93	8.84	0.60	8.14	0.18
Total from investment activities	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	\$ 48.48	\$ 37.42	\$ 29.66	\$ 30.19	\$ 22.49

Ratios/Supplemental Data

Total return^{(3) (4)}	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⁾	1.10%	1.10%	1.05%	1.10%	1.10%
Net expenses after waivers/payments by Price Associates	1.00%	1.00%	1.05%	1.10%	1.10%
Net investment loss	(0.57)%	(0.24)%	(0.27)%	(0.31)%	(0.27)%
Portfolio turnover rate	27.1%	31.6%	30.1%	31.8%	35.1%
Net assets, end of period (in thousands)	\$ 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.

⁽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.

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

December 31, 2020

PORTFOLIO OF INVESTMENTS¹**Shares****\$ Value**

(Cost and value in \$000s)

COMMON STOCKS 99.6%**COMMUNICATION SERVICES 21.7%****Entertainment 4.4%**

Netflix (1)	98,752	53,398
Roku (1)	2,900	963
Sea, ADR (1)	156,511	31,153
Spotify Technology (1)	44,377	13,964
Walt Disney (1)	21,000	3,805
		103,283

Interactive Media & Services 17.2%

Alphabet, Class A (1)	15,541	27,238
Alphabet, Class C (1)	69,405	121,589
Facebook, Class A (1)	532,197	145,375
Match Group (1)	154,507	23,360
Snap, Class A (1)	413,032	20,680
Tencent Holdings (HKD)	809,100	58,218
		396,460

Media 0.0%

Charter Communications, Class A (1)	300	198
		198

Wireless Telecommunication Services 0.1%

T-Mobile US (1)	9,800	1,322
		1,322
Total Communication Services		501,263

CONSUMER DISCRETIONARY 21.2%**Auto Components 0.1%**

Aptiv	12,992	1,693
		1,693

Hotels, Restaurants & Leisure 1.2%

Airbnb, Class A (1)	10,199	1,497
Chipotle Mexican Grill (1)	10,431	14,465
Domino's Pizza	3,100	1,189
Hilton Worldwide Holdings	4,962	552
Marriott International, Class A	11,969	1,579

McDonald's	1,177	252
Starbucks	17,300	1,851
Yum! Brands	68,697	7,458
		28,843

Internet & Direct Marketing Retail 15.7%

Alibaba Group Holding, ADR (1)	303,792	70,701
Amazon.com (1)	79,924	260,307
Booking Holdings (1)	8,660	19,288
Doordash, Class A (1)	8,287	1,183
Etsy (1)	28,400	5,053
JD.com, ADR (1)	24,900	2,189
Pinduoduo, ADR (1)	25,068	4,454
		363,175

Multiline Retail 1.2%

Dollar General	123,357	25,942
Dollar Tree (1)	6,033	652
		26,594

Specialty Retail 1.2%

Carvana (1)	27,938	6,692
Ross Stores	141,796	17,414
TJX	63,921	4,365
		28,471

Textiles, Apparel & Luxury Goods 1.8%

Lululemon Athletica (1)	46,690	16,249
NIKE, Class B	155,123	21,945
VF	29,000	2,477
		40,671
Total Consumer Discretionary		489,447

FINANCIALS 3.3%

Capital Markets 2.8%

Charles Schwab	215,498	11,430
Goldman Sachs Group	78,372	20,668
Intercontinental Exchange	82,110	9,466
Morgan Stanley	116,989	8,017
MSCI	1,100	491
S&P Global	42,029	13,816

State Street	3,634	265
		64,153

Insurance 0.5%

Chubb	29,707	4,573
Marsh & McLennan	18,958	2,218
Willis Towers Watson	18,252	3,845
		10,636
Total Financials		74,789

HEALTH CARE 11.9%

Biotechnology 1.4%

AbbVie	1,835	197
Exact Sciences (1)	4,236	561
Incyte (1)	94,677	8,235
Seagen (1)	3,259	571
Vertex Pharmaceuticals (1)	101,438	23,974
		33,538

Health Care Equipment & Supplies 4.0%

Align Technology (1)	2,693	1,439
Becton Dickinson & Company	1,386	347
Danaher	113,319	25,173
Intuitive Surgical (1)	42,460	34,736
Stryker	127,857	31,330
		93,025

Health Care Providers & Services 4.7%

Anthem	35,787	11,491
Centene (1)	153,545	9,217
Cigna	132,142	27,509
HCA Healthcare	61,701	10,148
Humana	13,064	5,360
UnitedHealth Group	130,033	45,600
		109,325

Health Care Technology 0.3%

Veeva Systems, Class A (1)	22,517	6,130
		6,130

Life Sciences Tools & Services 1.1%

Agilent Technologies	1,193	141
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PPD (1)	56,140	1,921
Thermo Fisher Scientific	48,026	22,370
		24,432

Pharmaceuticals 0.4%

Zoetis	52,897	8,754
		8,754
Total Health Care		275,204

INDUSTRIALS & BUSINESS SERVICES 2.7%

Airlines 0.0%

United Airlines Holdings (1)	918	40
		40

Commercial Services & Supplies 0.3%

Cintas	22,789	8,055
		8,055

Industrial Conglomerates 0.8%

General Electric	383,100	4,137
Honeywell International	8,636	1,837
Roper Technologies	26,829	11,566
		17,540

Machinery 0.3%

Fortive	75,253	5,329
Parker-Hannifin	8,600	2,343
		7,672

Professional Services 0.8%

Clarivate (1)	38,500	1,144
CoStar Group (1)	15,648	14,463
Equifax	10,574	2,039
		17,646

Road & Rail 0.5%

Canadian Pacific Railway (2)	1,861	645
Kansas City Southern	984	201
Norfolk Southern	21,654	5,145
Union Pacific	27,029	5,628
		11,619
Total Industrials & Business Services		62,572

INFORMATION TECHNOLOGY 38.3%**Electronic Equipment, Instruments & Components 0.2%**

TE Connectivity	38,200	4,625
		4,625

IT Services 13.7%

ANT International, Class C,
Acquisition Date: 6/7/18,
Cost \$2,803 (1)(3)(4)

499,643 4,347

Fidelity National Information Services	171,135	24,209
Fiserv (1)	214,207	24,390
Global Payments	225,960	48,676
Mastercard, Class A	151,438	54,054
MongoDB (1)	5,300	1,903
PayPal Holdings (1)	272,006	63,704
Shopify, Class A (1)	7,889	8,930
Snowflake, Class A (1)(2)	3,810	1,072
Square, Class A (1)	7,900	1,719
Twilio, Class A (1)	6,204	2,100
Visa, Class A	327,765	71,692
Wix.com (1)	39,164	9,790
		316,586

Semiconductors & Semiconductor Equipment 4.7%

Advanced Micro Devices (1)	250,255	22,951
Applied Materials	52,998	4,574
KLA	922	239
Lam Research	1,773	837
Marvell Technology Group	379,320	18,033
Maxim Integrated Products	81,674	7,240
Monolithic Power Systems	12,979	4,753
NVIDIA	63,269	33,039
QUALCOMM	67,994	10,358
Texas Instruments	36,632	6,013
		108,037

Software 14.8%

Adobe (1)	500	250
Atlassian, Class A (1)	21,455	5,018
Coupa Software (1)	5,677	1,924

CrowdStrike Holdings, Class A (1)	9,500	2,012
DocuSign (1)	34,688	7,711
Intuit	127,449	48,411
Microsoft	533,960	118,763
Paycom Software (1)	14,582	6,595
RingCentral, Class A (1)	3,800	1,440
salesforce.com (1)	205,193	45,662
ServiceNow (1)	105,311	57,966
Splunk (1)	76,865	13,059
Synopsys (1)	68,175	17,674
Workday, Class A (1)	39,156	9,382
Zoom Video Communications, Class A (1)	12,050	4,065
		339,932

Technology Hardware, Storage & Peripherals 4.9%

Apple	857,150	113,735
		113,735
Total Information Technology		882,915

MATERIALS 0.5%

Chemicals 0.5%

Linde	29,547	7,786
PPG Industries	13,600	1,961
Sherwin-Williams	2,952	2,170
Total Materials		11,917

Total Common Stocks (Cost \$917,756)		2,298,107
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SHORT-TERM INVESTMENTS 0.6%

MONEY MARKET FUNDS 0.6%

T. Rowe Price Government Reserve Fund, 0.08% (5)(6)	12,423,440	12,423
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Total Short-Term Investments (Cost \$12,423)		12,423
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SECURITIES LENDING COLLATERAL 0.0%

INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.0%

Short-Term Funds 0.0%

T. Rowe Price Short-Term Fund, 0.14% (5)(6)	71,637	716
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Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		716
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Total Securities Lending Collateral (Cost \$716)		716
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Total Investments in Securities

100.2% of Net Assets (Cost \$930,895)	\$	2,311,246
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‡ 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 December 31, 2020.

(3) 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 \$4,347 and represents 0.2% of net assets.

(4) See Note 2. Level 3 in fair value hierarchy.

(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 year ended December 31, 2020. 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	\$ —	\$ —	\$ 35
T. Rowe Price Short-Term Fund	—	—	—++
Totals	\$ —#	\$ —	\$ 35+

Supplementary Investment Schedule

Affiliate	Value 12/31/19	Purchase Cost	Sales Cost	Value 12/31/20
T. Rowe Price Government Reserve Fund	\$ 12,140	□	□	\$ 12,423
T. Rowe Price Short-Term Fund	2,736	□	□	716
Total				\$ 13,139^

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 \$35 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 \$13,139.

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

December 31, 2020

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$930,895)	\$ 2,311,246
Receivable for shares sold	1,110
Receivable for investment securities sold	480
Dividends receivable	198
Total assets	<u>2,313,034</u>

Liabilities

Payable for investment securities purchased	3,001
Investment management and administrative fees payable	1,494
Payable for shares redeemed	1,209
Obligation to return securities lending collateral	716
Other liabilities	138
Total liabilities	<u>6,558</u>

NET ASSETS	\$ 2,306,476
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Net Assets Consist of:

Total distributable earnings (loss)	\$ 1,405,509
Paid-in capital applicable to 46,120,617 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized	<u>900,967</u>

NET ASSETS	\$ 2,306,476
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NET ASSET VALUE PER SHARE

Blue Chip Growth Portfolio Class (\$1,606,413,370 / 31,680,807 shares outstanding)	\$ 50.71
Blue Chip Growth Portfolio - II Class (\$700,062,533 / 14,439,810 shares outstanding)	\$ 48.48

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

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/20
Investment Income (Loss)	
Income	
Dividend	\$ 8,206
Securities lending	31
Total income	8,237
Expenses	
Investment management and administrative expense	16,477
12b-1 fees - Blue Chip Growth Portfolio - II Class	1,510
Waived / paid by Price Associates	(1,938)
Net expenses	16,049
Net investment loss	(7,812)
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	86,241
Foreign currency transactions	(1)
Net realized gain	86,240
Change in net unrealized gain/loss on securities	512,689
Net realized and unrealized gain / loss	598,929
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 591,117

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/20	12/31/19
Increase (Decrease) in Net Assets:		
Operations		
Net investment loss	\$ (7,812)	\$ (1,115)
Net realized gain	86,240	61,026
Change in net unrealized gain / loss	512,689	347,466
Increase in net assets from operations	591,117	407,377
Distributions to shareholders		
Net earnings		
Blue Chip Growth Portfolio Class	(49,746)	(29,717)
Blue Chip Growth Portfolio - II Class	(22,712)	(14,410)
Decrease in net assets from distributions	(72,458)	(44,127)
Capital share transactions*		
Shares sold		
Blue Chip Growth Portfolio Class	349,652	188,464
Blue Chip Growth Portfolio - II Class	133,627	83,967
Distributions reinvested		
Blue Chip Growth Portfolio Class	49,746	29,717
Blue Chip Growth Portfolio - II Class	22,712	14,410
Shares redeemed		
Blue Chip Growth Portfolio Class	(349,556)	(220,115)
Blue Chip Growth Portfolio - II Class	(170,942)	(82,395)
Increase in net assets from capital share transactions	35,239	14,048
Net Assets:		
Increase during period	553,898	377,298
Beginning of period	1,752,578	1,375,280
End of period	\$ 2,306,476	\$ 1,752,578

*Share information

Shares sold		
Blue Chip Growth Portfolio Class	8,266	5,176
Blue Chip Growth Portfolio - II Class	3,383	2,416
Distributions reinvested		
Blue Chip Growth Portfolio Class	982	771
Blue Chip Growth Portfolio - II Class	469	390
Shares redeemed		
Blue Chip Growth Portfolio Class	(8,330)	(6,041)
Blue Chip Growth Portfolio - II Class	(4,205)	(2,342)
Increase in shares outstanding	565	370

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 diversified, 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. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. 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 quoted by a major bank. 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, 2020 (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	\$ 2,235,542	\$ 58,218	\$ 4,347	\$ 2,298,107
Short-Term Investments	12,423	—	—	12,423
Securities Lending Collateral	716	—	—	716
Total	\$ 2,248,681	\$ 58,218	\$ 4,347	\$ 2,311,246

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, 2020, the value of loaned securities was \$676,000; the value of cash collateral and related investments was \$716,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$524,338,000 and \$569,181,000, respectively, for the year ended December 31, 2020.

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 the current net operating loss. For the year ended December 31, 2020, the following reclassification was recorded:

(\$000s)	
Total distributable earnings (loss)	\$ 7,534
Paid-in capital	(7,534)

Distributions during the years ended December 31, 2020 and December 31, 2019, totaled \$72,458,000 and \$44,127,000, respectively, and were characterized as long-term capital gain for tax purposes. At December 31, 2020, the tax-basis cost of investments and components of net assets were as follows:

(\$000s)	
Cost of investments	\$ 938,430
Unrealized appreciation	\$ 1,380,686
Unrealized depreciation	(7,870)
Net unrealized appreciation (depreciation)	1,372,816
Undistributed long-term capital gain	32,693
Paid-in capital	900,967
Net assets	\$ 2,306,476

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.

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, 2021 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 \$1,938,000 and allocated ratably in the amounts of \$1,334,000 and \$604,000 for the Blue Chip Growth Portfolio Class and Blue Chip Growth Portfolio-II Class, respectively, for the year ended December 31, 2020.

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 year ended December 31, 2020, 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 year ended December 31, 2020, this reimbursement amounted to \$18,000, 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, 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 operational 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. The impact of this outbreak has adversely affected the economies of many nations and the entire global economy and may impact individual issuers and capital markets in ways that cannot be foreseen. Other infectious illness outbreaks that may arise in the future could have similar or other unforeseen effects. 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, 2020, the related statement of operations for the year ended December 31, 2020, the statement of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (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, 2020, 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, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 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, 2020 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

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 12/31/20

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 \$72,458,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds and portfolios 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

Effective for reporting periods on or after March 1, 2019, a fund, except a money market 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. Prior to March 1, 2019, a fund, including a money market fund, filed a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. A money market fund files detailed month-end portfolio holdings information on Form N-MFP with the SEC each month and posts a complete schedule of portfolio holdings on its website (troweprice.com) as of each month-end for the previous six months. A fund's Forms N-PORT, N-MFP, and N-Q are available electronically on the SEC's website (sec.gov).

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 [190]	President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to present); Director, Chimera Investment Corporation (2017 to present); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Ronald J. Daniels (1959) 2018 [190]	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 [190]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to present); Chief Executive Officer and Director (2009 to 2016), Chairman of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chairman 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 [190]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chairman of the Board, all funds (since July 2018)
Paul F. McBride (1956) 2013 [190]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Cecilia E. Rouse, Ph.D. (1963) 2012 [190]	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 (1946) 2001 [190]	Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Cofounder, Partner, and Cochairman 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 Chairman 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)

^(a)All information about the independent directors was current as of December 31, 2019, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)William J. Stromberg, president 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.

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 Oestreich (1967) 2018 [190]	General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chairman 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.; Vice President and Secretary, T. Rowe 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 [190]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; President, Equity Series

^(a)All information about the interested directors was current as of December 31, 2019, 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, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Darrell N. Braman (1963) Vice President	Vice President, Price Hong Kong, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
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, T. Rowe Price International, and T. Rowe Price Trust Company
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 and T. Rowe Price Group, Inc.
Larry J. Puglia, CFA, CPA (1960) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
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., T. Rowe 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., T. Rowe Price International, and T. Rowe Price Trust Company
Ken D. Uematsu, CFA (1966) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
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 T. Rowe Price International for at least 5 years.