

HIGHLIGHTS

- The Health Sciences Portfolio returned 29.62% in the 12 months ended December 31, 2020. The portfolio outperformed its benchmark, the Lipper Variable Annuity Underlying Health/Biotechnology Funds Average, and the broad market as measured by the S&P 500 Index.
- Stock selection drove the portfolio's strong relative performance. Holdings in the life sciences and products and devices subsectors were the largest sources of outperformance.
- Generally, we continue to invest in treatments for a wide range of conditions that seek to improve the standard of care and meet unmet medical needs, as well as services that improve access to and affordability of health care. During the period, our allocations to the life sciences and services subsectors increased.
- We believe the sector's rapid response in battling the coronavirus illustrates the accelerating innovation occurring in the space, an area of the market that we believe will continue to generate significant long-term growth.

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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 fund seeks long-term capital appreciation.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Health Sciences Portfolio returned 29.62% in the 12-month period ended December 31, 2020. The portfolio outperformed its benchmark, the Lipper Variable Annuity Underlying Health/Biotechnology Funds Average, and the broad market as measured by the S&P 500 Index. (Returns for II Class shares varied slightly, reflecting their different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Periods Ended 12/31/20	Total Return	
	6 Months	12 Months
Health Sciences Portfolio	21.59%	29.62%
Health Sciences Portfolio-II	21.44	29.27
S&P 500 Index	22.16	18.40
Lipper Variable Annuity Underlying Health/Biotechnology Funds Average	16.48	21.09

What factors influenced the fund's performance?

Stock selection and, to a lesser extent, allocation decisions contributed to the portfolio's solid absolute and relative results. We believe our focus on bottom-up stock selection will continue to be the primary driver of long-term outperformance as shown in the Growth of \$10,000 chart on page 5).

Life sciences was the portfolio's largest source of relative performance as stock selection and an overweight exposure to the benchmark's best-performing subsector added value. Positions in **Quidel**, a manufacturer of diagnostics health care products and rapid diagnostic testing solutions, and **Sartorius**, which helps biopharma companies with vaccine development, both contributed to relative results as they have increased demand for their products during the global health crisis. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Stock selection within the products and devices subsector also contributed to relative gains. An average underweight position in **Boston Scientific** over the period helped relative results as the stock posted a double-digit decline for the year. Shares of **Outset Medical**, which manufactures an all-in-one portable dialysis system, more than doubled following its mid-September initial public offering. **iRhythm Technologies**, which makes a wearable heart monitor for detecting cardiac arrhythmias, moved sharply higher after the Centers for Medicare & Medicaid Services proposed new, permanent codes for long-term electrocardiogram monitoring and recording in August.

Biotechnology was the largest detractor from relative results due to stock selection and an underweight allocation. An underweight to **Immunomedics** weighed the most on relative results within the segment. The stock more than doubled in the second quarter as its advanced breast cancer drug, Trodelvy, received an unexpected early approval from the U.S. Food and Drug Administration. The shares subsequently moved materially higher in the third quarter after the company was acquired by Gilead Sciences.

Pharmaceuticals was another source of relative weakness due to stock selection and an overweight allocation to the underperforming group. Our positions in **Merck** and **Amarin** were notable detractors. Shares of Merck declined over the period as the stock was pressured by competitive concerns around its Keytruda oncology franchise as well as pandemic-related headwinds, including lower back-to-school demand and reduced access to health care providers, which had a negative impact on the company's vaccine business. Amarin's shares plunged in the first quarter after a court ruled that its sole product, Vascepa, was ineffective and its patents were invalid.

How is the fund positioned?

Given our broad mandate, we look to invest in innovative therapeutic and device companies that will meaningfully contribute to human health and serve severe and unmet medical needs, as well as in companies that improve access to and affordability of health care. We want to own companies developing innovative, game-changing therapies and those that are improving the standard of care in a cost-effective manner because they are areas where we think investors can realize the best long-term growth. The portfolio has remained relatively evenly balanced between therapeutics (biotechnology and pharmaceuticals) and non-therapeutics (life sciences, products and devices, and services) companies.

Biotechnology represents the portfolio's largest weighting in absolute terms. We remain optimistic on the group given the positive fundamental backdrop for the subsector due to meaningful bipartisan recognition of the benefits of innovation that is occurring in drug discovery. A significant wave of innovation should lead to meaningful drug launches that will cure diseases or dramatically improve quality of life. Several of our largest sales during the period were in the biotechnology space, as we eliminated our position in **Bristol-Myers Squibb** and reduced our stakes in core holding **Vertex Pharmaceuticals**, which dominates the cystic fibrosis treatment market, and **Alexion Pharmaceuticals**, which is being acquired by **AstraZeneca**. Proceeds were used to fund other holdings with more compelling long-term investment promise, such as **BioNTech**, which has an emerging platform developing mRNA-based drugs, and protein engineering company **Genmab**.

We think large-cap pharma is attractive from a valuation perspective and added to our position in Merck on weakness and increased our stake in **Eli Lilly**, which has one of the most comprehensive diabetes portfolios and a pipeline that includes a promising Alzheimer's treatment candidate. We also initiated a position in diversified multinational health care company **Sanofi** during the second quarter.

Within the services segment, managed care represents our largest exposure. The U.S. election outcomes materially reduced the threat of sweeping health care reform, which had been an overhang on the group. We remain focused on owning managed care companies with strong fundamentals, high-quality management teams, and compelling runways for long-term growth. Among our largest holdings, we added to our positions in **UnitedHealth Group**, **Humana**, and **Cigna**.

INDUSTRY DIVERSIFICATION

	Percent of Net Assets	
	6/30/20	12/31/20
Biotechnology	37.2%	33.5%
Services	18.1	20.7
Products and Devices	18.7	18.8
Life Sciences	10.8	13.1
Pharmaceuticals	14.1	12.3
Other and Reserves	1.1	1.6
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

We continue to maintain an overweight to the life sciences tools space, which is levered to the ongoing innovation within the biopharma space and has companies with meaningful diagnostics businesses that should benefit from a robust coronavirus testing ecosystem. Within the space, we have core positions in **Thermo Fisher Scientific** and **Danaher**.

While still below pre-coronavirus levels, elective procedure volumes have rebounded faster than expected, which has benefited product and device companies. The most resilient companies are trading at premium valuations, and we remain selective with what we own.

What is portfolio management's outlook?

We continue to believe that we are on the cusp of a transformative decade in health care in which scientific and technological breakthroughs of the past decades will begin to bear fruit in the form of new treatments that address unmet medical needs and improve patients' quality of life. The positive longer-term dynamics that served as tailwinds in the pre-pandemic world, including an aging population, demand for a higher quality of life, and society's willingness and need to spend on health care, will remain in place in a post-pandemic world and suggest that the health care sector should continue to be an area of significant long-term growth.

Over the intermediate term, recent developments on coronavirus vaccines and treatments give us hope that we are closer to the beginning of the end of the ongoing health crisis. While unlikely to be eliminated completely, we think that vaccines, in combination with widespread testing, improved treatments, and better medical care, should make COVID-19 (the disease caused by the coronavirus) more manageable going forward. The biopharma industry has leveraged a diverse slate of technologies and platforms to develop the many potential vaccine and therapeutic candidates—compressing into mere months a process that, in the past, could have taken a decade—a testament to the scientific advances of the past 20 years. We believe the industry's rapid response in battling the coronavirus illustrates the innovation in the health care sector more broadly, in which technology-driven pharmacological solutions are being deployed to improve patient outcomes and potentially help lower medical costs.

We think the overall foundations of health care remain strong and, in our view, the pandemic is likely to lead investors to put an even greater premium on innovation and novel drug platforms. Should this play out as we expect, it will create more dispersion between winners and losers in the sector, with beneficiaries being first or best-in-class treatments that address large unmet medical needs and demonstrate meaningful improvements above standard of care. Services that improve access to and affordability of health care will also give direction to the sector moving forward.

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

BENCHMARK INFORMATION

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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.

RISKS OF HEALTH SCIENCES FUND INVESTING

Funds that invest only in specific industries will experience greater volatility than funds investing in a broad range of industries. Companies in the health sciences field are subject to special risks such as increased competition within the health care industry, changes in legislation or government regulations, reductions in government funding, product liability or other litigation, and the obsolescence of popular products.

TWENTY-FIVE LARGEST HOLDINGS

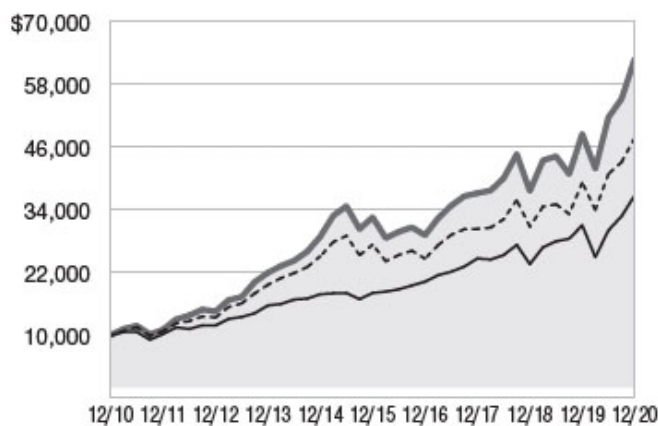
	Percent of Net Assets 12/31/20
UnitedHealth Group	5.8%
Thermo Fisher Scientific	3.7
Intuitive Surgical	3.6
Merck	2.8
Danaher	2.7
Eli Lilly and Co.	2.6
Vertex Pharmaceuticals	2.5
Stryker	2.4
Becton, Dickinson & Company	1.8
Humana	1.8
Cigna	1.7
AbbVie	1.7
Centene	1.5
Agilent Technologies	1.5
Anthem	1.5
AstraZeneca	1.4
Regeneron Pharmaceuticals	1.3
Incyte	1.3
Argenx	1.2
HCA Healthcare	1.2
Seagen	1.2
Amgen	1.2
Hologic	1.1
Accelaron Pharma	1.0
Roche Holding	1.0
Total	49.5%

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.

HEALTH SCIENCES PORTFOLIO



As of 12/31/20

Health Sciences Portfolio	\$62,786
S&P 500 Index	36,700
Lipper Variable Annuity Underlying Healthy/Biotechnology Funds Average	47,691

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
Health Sciences Portfolio	29.62%	14.05%	20.17%
Health Sciences Portfolio-II	29.27	13.77	19.87

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). 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.

HEALTH SCIENCES PORTFOLIO

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 to 12/31/20
Health Sciences Portfolio			
Actual	\$1,000.00	\$1,215.90	\$5.24
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.41	4.77
Health Sciences Portfolio-II			
Actual	1,000.00	1,214.40	6.62
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.15	6.04

*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 Health Sciences Portfolio was 0.94%, and the Health Sciences Portfolio-II was 1.19%.

Health Sciences 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	\$ 49.82	\$ 40.34	\$ 42.33	\$ 34.64	\$ 38.98
Investment activities					
Net investment loss ⁽¹⁾⁽²⁾	(0.12)	(0.08)	(0.05)	(0.07)	(0.09)
Net realized and unrealized gain / loss	14.90	11.73	0.55	9.62	(3.99)
Total from investment activities	14.78	11.65	0.50	9.55	(4.08)
Distributions					
Net realized gain	(3.56)	(2.17)	(2.49)	(1.86)	(0.26)
NET ASSET VALUE					
End of period	\$ 61.04	\$ 49.82	\$ 40.34	\$ 42.33	\$ 34.64

Ratios/Supplemental Data

Total return ⁽³⁾	29.62%	28.95%	1.11%	27.58%	(10.48)%
Ratios to average net assets: ⁽⁴⁾					
Gross expenses before waivers/payments by Price Associates ⁽⁴⁾	0.95%	0.95%	0.95%	0.95%	0.95%
Net expenses after waivers/payments by Price Associates	0.94%	0.94%	0.95%	0.95%	0.95%
Net investment loss	(0.23)%	(0.17)%	(0.12)%	(0.17)%	(0.27)%
Portfolio turnover rate	38.0%	37.0%	45.5%	42.8%	28.5%
Net assets, end of period (in thousands)	\$ 159,718	\$ 122,289	\$ 95,922	\$ 88,840	\$ 71,085

⁽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.

Health Sciences 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	\$ 47.48	\$ 38.62	\$ 40.73	\$ 33.38	\$ 37.67
Investment activities					
Net investment loss ⁽¹⁾⁽²⁾	(0.24)	(0.19)	(0.17)	(0.16)	(0.18)
Net realized and unrealized gain / loss	14.16	11.22	0.55	9.27	(3.85)
Total from investment activities	13.92	11.03	0.38	9.11	(4.03)
Distributions					
Net realized gain	(3.44)	(2.17)	(2.49)	(1.76)	(0.26)
NET ASSET VALUE					
End of period	\$ 57.96	\$ 47.48	\$ 38.62	\$ 40.73	\$ 33.38

Ratios/Supplemental Data

Total return ⁽³⁾	29.27%	28.63%	0.86%	27.31%	(10.72)%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates ⁽⁴⁾	1.20%	1.20%	1.20%	1.20%	1.20%
Net expenses after waivers/payments by Price Associates	1.19%	1.19%	1.20%	1.20%	1.20%
Net investment loss	(0.47)%	(0.42)%	(0.39)%	(0.42)%	(0.52)%
Portfolio turnover rate	38.0%	37.0%	45.5%	42.8%	28.5%
Net assets, end of period (in thousands)	\$ 626,850	\$ 514,755	\$ 434,528	\$ 603,253	\$ 492,442

⁽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 INVESTMENTS[†]**Shares****\$ Value**

(Cost and value in \$000s)

COMMON STOCKS 96.1%**BIOTECHNOLOGY 31.2%****Major Biotechnology 7.9%**

Alkermes (1)	7,589	151
Amgen	40,626	9,341
Biogen (1)	29,432	7,207
Biontech, ADR (1)	52,512	4,281
Celgene, Series B, CVR (1)	233,095	161
Exact Sciences (1)	58,843	7,796
Neurocrine Biosciences (1)	45,684	4,379
Seagen (1)	53,536	9,376
VelosBio, EC, Acquisition Date: 12/31/20, Cost \$53 (1)(2)(3)	52,654	50
Vertex Pharmaceuticals (1)	83,363	19,702
		62,444

Other Biotechnology 23.3%

ACADIA Pharmaceuticals (1)	85,694	4,581
Accelaron Pharma (1)	63,748	8,156
Acerta Pharma, Class B, Acquisition Date: 5/12/15, Cost \$203 (1)(2)(3)	8,013,195	981
Adaptive Biotechnologies (1)	30,098	1,780
Adverum Biotechnologies (1)	22,135	240
Agios Pharmaceuticals (1)	22,113	958
Akero Therapeutics (1)	10,165	262
Alexion Pharmaceuticals (1)	15,926	2,488
Allogene Therapeutics (1)	44,303	1,118
Alnylam Pharmaceuticals (1)	42,953	5,583
Apellis Pharmaceuticals (1)	42,274	2,418
Ardelyx (1)	54,286	351
Arvinas (1)	26,807	2,277
Ascendis Pharma, ADR (1)	39,165	6,532
Atea Pharmaceuticals, Acquisition Date: 5/19/20- 10/14/20, Cost \$482 (1)(2)	54,429	2,160
Atea Pharmaceuticals (1)	9,368	391
Axsome Therapeutics (1)	17,538	1,429
BeiGene, ADR (1)	17,159	4,434

BioMarin Pharmaceutical (1)	19,385	1,700
Bluebird Bio (1)	11,740	508
Blueprint Medicines (1)	26,197	2,938
C4 Therapeutics (1)	10,225	339
C4 Therapeutics, Acquisition Date: 6/5/20, Cost \$269 (1)(2)	30,362	956
Cerevel Therapeutics Holdings	8,527	48
Cerevel Therapeutics Holdings (1)	25,583	424
Cerevel Therapeutics Holdings, Acquisition Date: 10/29/20, Cost \$325 (1)(2)	32,526	512
Constellation Pharmaceuticals (1)	9,700	279
CRISPR Therapeutics (1)	17,168	2,629
CureVac (1)	17,831	1,446
Deciphera Pharmaceuticals (1)	13,427	766
Denali Therapeutics (1)	79,608	6,668
Dicerna Pharmaceuticals (1)	34,209	754
Enanta Pharmaceuticals (1)	10,483	441
Epizyme (1)	22,851	248
Evotec (EUR) (1)	37,551	1,388
Exelixis (1)	239,331	4,803
Fate Therapeutics (1)	50,974	4,635
FibroGen (1)	50,167	1,861
Flame Biosciences, Acquisition Date: 9/28/20, Cost \$247 (1)(2)(3)	37,754	247
G1 Therapeutics (1)	12,411	223
Generation Bio (1)	49,871	1,414
Genmab (DKK) (1)	5,940	2,409
Global Blood Therapeutics (1)	24,849	1,076
Homology Medicines (1)	14,337	162
IGM Biosciences (1)	10,836	957
Incyte (1)	114,515	9,961
Insmid (1)	76,153	2,535
Ionis Pharmaceuticals (1)	76,961	4,351
Iovance Biotherapeutics (1)	107,353	4,981
Karuna Therapeutics (1)	18,147	1,844
Karyopharm Therapeutics (1)	19,398	300
Kodiak Sciences (1)	48,109	7,068
Kronos Bio (1)	17,558	524

Kronos Bio, Acquisition Date:		
8/20/20, Cost \$234 (1)(2)	14,479	411
Lonza Group (CHF)	3,528	2,273
Milestone Pharmaceuticals (1)	10,892	73
Mirati Therapeutics (1)	21,271	4,672
Moderna (1)	42,637	4,454
MorphoSys (EUR) (1)	7,814	914
Novocure (1)	17,790	3,078
Prelude Therapeutics (1)	14,602	1,045
Progenic Pharmaceuticals, CVR (1)	45,500	—
PTC Therapeutics (1)	20,151	1,230
Radius Health (1)	10,232	183
RAPT Therapeutics (1)	28,738	568
Reata Pharmaceuticals, Class A (1)	9,806	1,212
Regeneron Pharmaceuticals (1)	21,702	10,484
REGENXBIO (1)	9,400	426
Rocket Pharmaceuticals (1)	45,151	2,476
Sage Therapeutics (1)	32,186	2,784
Sarepta Therapeutics (1)	21,126	3,602
Scholar Rock Holding (1)	31,272	1,518
Seer, Acquisition Date:		
11/15/19-12/8/20, Cost		
\$1,010 (1)(2)	116,252	6,200
Stoke Therapeutics (1)	16,867	1,045
Translate Bio (1)	29,045	535
Turning Point Therapeutics (1)	21,324	2,598
Ultragenyx Pharmaceutical (1)	57,875	8,012
uniQure (1)	25,500	921
WaVe Life Sciences (1)	27,403	216
Xencor (1)	44,027	1,921
Zai Lab, ADR (1)	12,675	1,715
Zymeworks (1)	15,052	711
		182,811
Total Biotechnology		245,255

LIFE SCIENCES 10.8%

Life Sciences 10.8%

Abcam (GBP)	55,822	1,177
Agilent Technologies	99,845	11,831

Bruker	85,128	4,608
Danaher	94,346	20,958
DiaSorin (EUR)	10,586	2,210
GenMark Diagnostics (1)	54,943	802
Mettler-Toledo International (1)	2,176	2,480
Pacific Biosciences of California (1)	116,078	3,011
Quanterix (1)	33,008	1,535
Quidel (1)	22,970	4,127
Thermo Fisher Scientific	62,464	29,094
Twist Bioscience (1)	19,223	2,716
Total Life Sciences		84,549

MISCELLANEOUS 0.6%

Miscellaneous 0.6%

Health Sciences		
Acquisitions 2 (1)	30,999	397
Royalty Pharma, Acquisition		
Date: 5/21/15, Cost \$680		
(1)(2)	53,480	2,677
Royalty Pharma, Class A	37,548	1,879
Total Miscellaneous		4,953

PHARMACEUTICALS 12.2%

European Major - Pharmaceuticals 0.5%

Merck KGaA (EUR)	23,902	4,099
Zeneca, Acquisition Date:		
7/18/13, Cost \$0 (1)(2)(3)	12,799	8
		4,107

Major Pharmaceuticals 11.5%

AbbVie	126,665	13,572
Amarin, ADR (1)	47,672	233
Astellas Pharma (JPY)	111,200	1,722
AstraZeneca, ADR	224,592	11,227
Chugai Pharmaceutical (JPY)	39,400	2,102
Daiichi Sankyo (JPY)	134,100	4,596
Eisai (JPY)	22,200	1,588
Eli Lilly	123,265	20,812
Ipsen (EUR)	10,262	848
Merck	265,242	21,697
Roche Holding (CHF)	23,109	8,049

Sanofi (EUR)	38,717	3,753
		90,199

Specialty Pharmaceuticals 0.2%

Cara Therapeutics (1)	32,682	494
GW Pharmaceuticals, ADR (1)	8,604	993
		1,487
Total Pharmaceuticals		95,793

PRODUCTS & DEVICES 18.1%

Implants 9.5%

AtriCure (1)	20,445	1,138
Becton Dickinson & Company	57,657	14,427
Intuitive Surgical (1)	34,712	28,398
iRhythm Technologies (1)	15,770	3,741
Stryker	76,049	18,635
Teleflex	14,251	5,865
Verily Life Sciences, Series B, Acquisition Date: 1/23/19, Cost \$643 (1)(2)(3)	5,220	643
Zimmer Biomet Holdings	13,600	2,096
		74,943

Other Products & Devices 8.6%

10X Genomics, Class A (1)	18,360	2,600
Alcon (CHF) (1)	24,198	1,607
Argenx, ADR (1)	33,328	9,801
Avantor (1)	153,555	4,323
Burning Rock Biotech, Class A, ADR (1)	28,747	664
Catalent (1)	32,584	3,391
Cooper	9,086	3,301
DexCom (1)	15,411	5,698
Hologic (1)	123,965	9,028
ICU Medical (1)	6,829	1,465
Insulet (1)	15,100	3,860
JAND, Class A, Acquisition Date: 4/23/15-3/9/18, Cost \$353 (1)(2)(3)	29,873	733
Lantheus Holdings (1)	43,971	593
Nevro (1)	24,575	4,254
Outset Medical (1)	4,688	266

Outset Medical, Acquisition
Date: 4/19/17-1/27/20, Cost
\$1,659 (1)(2) 87,219 4,710

Pax Labs, Class A, Acquisition
Date: 4/18/19, Cost \$1,452
(1)(2)(3) 385,684 648

Penumbra (1) 24,141 4,225

Shockwave Medical (1) 41,121 4,265

Tandem Diabetes Care (1) 20,500 1,961

67,393

Total Products & Devices 142,336

SERVICES 18.4%

Distribution 0.1%

Option Care Health (1) 28,227 441

Total Distribution 441

Information 0.6%

Veeva Systems, Class A (1) 17,486 4,761

Total Information 4,761

Other Services 2.9%

Elanco Animal Health (1) 46,812 1,436

Envista Holdings (1) 117,148 3,952

Guardant Health (1) 24,257 3,126

Pennant Group (1) 27,019 1,569

Phreesia (1) 25,656 1,392

PPD (1) 30,325 1,038

PRA Health Sciences (1) 17,900 2,245

West Pharmaceutical Services 23,526 6,665

Wuxi Biologics Cayman
(HKD) (1) 135,000 1,790

23,213

Payors 13.2%

Alignment Healthcare Partners,
Acquisition Date: 2/28/20,
Cost \$816 (1)(2)(3) 67,313 826

Anthem 36,698 11,783

Centene (1) 200,812 12,055

Cigna 65,539 13,644

Humana 34,606 14,198

Molina Healthcare (1) 27,815 5,916

UnitedHealth Group	130,764	45,856
		104,278

Providers 1.6%

Amedisys (1)	9,021	2,646
HCA Healthcare	58,444	9,612
		12,258
Total Services		144,951
Total Miscellaneous Common Stocks 4.8% (4)		37,947
Total Common Stocks (Cost \$373,075)		755,784

PREFERRED STOCKS 0.5%

LIFE SCIENCES 0.5%

Life Sciences 0.5%

Sartorius (EUR) (5)	9,459	3,984
Total Life Sciences		3,984
Total Preferred Stocks (Cost \$1,383)		3,984

CONVERTIBLE PREFERRED STOCKS 2.6%

BIOTECHNOLOGY 0.3%

Other Biotechnology 0.3%

Genesis Thera, Series A, Acquisition Date: 11/24/20, Cost \$191 (1)(2)(3)	37,471	191
Ginkgo Bioworks, Series E, Acquisition Date: 6/30/19- 9/9/19, Cost \$975 (1)(2)(3)	6,577	988
Imago Biosciences, Series C, Acquisition Date: 11/12/20, Cost \$242 (1)(2)(3)	200,438	242
Immuneering, Series B, Acquisition Date: 12/21/20, Cost \$193 (1)(2)(3)	18,723	193
Insitro, Series B, Acquisition Date: 5/21/20, Cost \$248 (1)(2)(3)	39,793	248
Lianbio, Series A, Acquisition Date: 10/28/20, Cost \$519 (1)(2)(3)	9,162	519

Longboard Pharma, Series A, Acquisition Date: 10/27/20, Cost \$187 (1)(2)(3)	18,712	187
Tenaya Thera, Series C, Acquisition Date: 12/17/20, Cost \$241 (1)(2)(3)	116,470	241
Total Biotechnology		2,809

CONSUMER NONDURABLES 0.2%

Healthcare Services 0.2%

Color Health, Series D, Acquisition Date: 12/17/20, Cost \$501 (1)(2)(3)	13,310	501
Color Health, Series D-1, Acquisition Date: 1/13/20, Cost \$430 (1)(2)(3)	20,165	759
Total Consumer Nondurables		1,260

LIFE SCIENCES 0.2%

Life Sciences 0.2%

National Resilience, Series B, Acquisition Date: 10/23/20, Cost \$741 (1)(2)(3)	54,252	741
Somalagic, Series A, Acquisition Date: 11/20/20-12/21/20, Cost \$706 (1)(2)(3)	104,137	706
Total Life Sciences		1,447

PRODUCTS & DEVICES 0.4%

Capital Equipment 0.0%

Reflexion Medical, Acquisition Date: 4/3/20, Cost \$97 (1)(2)(3)	51,079	98
Reflexion Medical, Series C, Acquisition Date: 4/3/18, Cost \$255 (1)(2)(3)	150,708	287
		385

Implants 0.1%

Kardium, Series D, Acquisition Date: 11/29/18, Cost \$391 (1)(2)(3)	403,778	391
		391

Other Products & Devices 0.3%

JAND, Series D, Acquisition		
Date: 4/ 23/ 15, Cost \$709		
(1)(2)(3)	61,723	1,514

JAND, Series E, Acquisition		
Date: 3/ 9/ 18, Cost \$43		
(1)(2)(3)	2,753	68

JAND, Series F, Acquisition		
Date: 4/ 3/ 20, Cost \$518		
(1)(2)(3)	26,577	652

	2,234	
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Total Products & Devices		3,010
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SERVICES 1.5%**Information 0.3%**

Doximity, Series C, Acquisition		
Date: 4/ 10/ 14, Cost \$219		
(1)(2)(3)	45,378	1,917
		1,917

Other Services 1.1%

Caris Life Sciences, Series C,		
Acquisition Date: 8/ 14/ 20,		
Cost \$467 (1)(2)(3)	169,277	467

Freename Holdings, Series B,		
Acquisition Date: 6/ 24/ 19,		
Cost \$325 (1)(2)(3)	71,397	472

Freename Holdings, Series C,		
Acquisition Date: 8/ 14/ 20,		
Cost \$276 (1)(2)(3)	41,732	276

Prognomiq, Series A-4,		
Acquisition Date: 11/ 15/ 19,		
Cost \$61 (1)(2)(3)	26,885	62

Prognomiq, Series A-5,		
Acquisition Date: 5/ 12/ 20,		
Cost \$53 (1)(2)(3)	23,318	53

Prognomiq, Series B,		
Acquisition Date: 9/ 11/ 20,		
Cost \$384 (1)(2)(3)	168,024	384

Tempus Labs, Series D,		
Acquisition Date: 3/ 16/ 18,		
Cost \$533 (1)(2)(3)	56,856	3,183

Tempus Labs, Series E, Acquisition Date: 8/23/18, Cost \$629 (1)(2)(3)	37,551	2,144
Tempus Labs, Series F, Acquisition Date: 4/30/19, Cost \$197 (1)(2)(3)	7,944	457
Tempus Labs, Series G, Acquisition Date: 2/6/20, Cost \$196 (1)(2)(3)	5,107	296
Tempus Labs, Series G-2, Acquisition Date: 11/19/20, Cost \$302 (1)(2)(3)	5,275	302
Thrive, Series B, Acquisition Date: 7/24/20, Cost \$384 (1)(2)(3)	154,685	831
		8,927

Payors 0.1%

Bright Health, Series E, Acquisition Date: 9/16/20, Cost \$958 (1)(2)(3)	46,906	958
		958

Providers 0.0%

Honor Technology, Series D, Acquisition Date: 10/16/20, Cost \$339 (1)(2)(3)	140,829	339
		339

Total Services	12,141
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Total Convertible Preferred Stocks (Cost \$12,510)	20,667
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SHORT-TERM INVESTMENTS 0.5%

MONEY MARKET FUNDS 0.5%

T. Rowe Price Government Reserve Fund, 0.08% (6)(7)	3,869,541	3,869
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Total Short-Term Investments (Cost \$3,869)	3,869
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Total Investments in Securities

99.7% of Net Assets (Cost \$390,837)	\$ 784,304
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- ‡ Shares are denominated in U.S. dollars unless otherwise noted.
- (1) Non-income producing
 - (2) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period-end amounts to \$42,429 and represents 5.4% of net assets.
 - (3) See Note 2. Level 3 in fair value hierarchy.
 - (4) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
 - (5) Preferred stocks are shares that carry certain preferential rights. The dividend rate may not be consistent each pay period and could be zero for a particular year.
 - (6) Affiliated Companies
 - (7) Seven-day yield
- ADR American Depositary Receipts
CHF Swiss Franc
CVR Contingent Value Rights
DKK Danish Krone
EC Escrow CUSIP; represents a beneficial interest in a residual pool of assets; the amount and timing of future distributions, if any, is uncertain; when presented, interest rate and maturity date are those of the original security.
EUR Euro
GBP British Pound
HKD Hong Kong Dollar
JPY Japanese Yen

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	\$ — [#]	\$ —	\$ 23 ⁺

Supplementary Investment Schedule

Affiliate	Value 12/31/19	Purchase Cost	Sales Cost	Value 12/31/20
T. Rowe Price Government Reserve Fund	\$ 2,835	□	□ \$	3,869 [^]

[#] Capital gain distributions from mutual funds represented \$0 of the net realized gain (loss).

⁺ Investment income comprised \$23 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 \$3,869.

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 \$390,837)	\$	784,304
Receivable for investment securities sold		3,103
Dividends receivable		284
Receivable for shares sold		204
Other assets		182
Total assets		<u>788,077</u>

Liabilities

Investment management and administrative fees payable		810
Payable for shares redeemed		699
Total liabilities		<u>1,509</u>

NET ASSETS	\$	<u>786,568</u>
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Net Assets Consist of:

Total distributable earnings (loss)	\$	403,751
Paid-in capital applicable to 13,430,982 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		<u>382,817</u>

NET ASSETS	\$	<u>786,568</u>
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NET ASSET VALUE PER SHARE

Health Sciences Portfolio Class (\$159,718,196 / 2,616,484 shares outstanding)	\$	<u>61.04</u>
Health Sciences Portfolio - II Class (\$626,849,585 / 10,814,498 shares outstanding)	\$	<u>57.96</u>

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	\$ 4,693
Interest	12
Total income	4,705
Expenses	
Investment management and administrative expense	6,241
Rule 12b-1 fees - Health Sciences Portfolio - II Class	1,316
Waived/ paid by Price Associates	(65)
Net expenses	7,492
Net investment loss	(2,787)
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	56,275
Foreign currency transactions	43
Net realized gain	56,318
Change in net unrealized gain / loss	
Securities	123,807
Other assets and liabilities denominated in foreign currencies	15
Change in net unrealized gain / loss	123,822
Net realized and unrealized gain / loss	180,140
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 177,353

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	\$ (2,787)	\$ (2,196)
Net realized gain	56,318	25,871
Change in net unrealized gain/ loss	123,822	122,099
Increase in net assets from operations	177,353	145,774
Distributions to shareholders		
Net earnings		
Health Sciences Portfolio Class	(8,773)	(5,088)
Health Sciences Portfolio - II Class	(35,048)	(22,471)
Decrease in net assets from distributions	(43,821)	(27,559)
Capital share transactions*		
Shares sold		
Health Sciences Portfolio Class	25,483	18,228
Health Sciences Portfolio - II Class	83,103	54,298
Distributions reinvested		
Health Sciences Portfolio Class	8,773	5,088
Health Sciences Portfolio - II Class	35,048	22,471
Shares redeemed		
Health Sciences Portfolio Class	(24,049)	(19,328)
Health Sciences Portfolio - II Class	(112,366)	(92,378)
Increase (decrease) in net assets from capital share transactions	15,992	(11,621)
Net Assets		
Increase during period	149,524	106,594
Beginning of period	637,044	530,450
End of period	\$ 786,568	\$ 637,044

*Share information

Shares sold		
Health Sciences Portfolio Class	484	398
Health Sciences Portfolio - II Class	1,658	1,224
Distributions reinvested		
Health Sciences Portfolio Class	143	103
Health Sciences Portfolio - II Class	601	479
Shares redeemed		
Health Sciences Portfolio Class	(465)	(425)
Health Sciences Portfolio - II Class	(2,287)	(2,112)
Increase (decrease) in shares outstanding	134	(333)

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 Health Sciences Portfolio (the fund) is a nondiversified, open-end management investment company established by the corporation. The fund seeks long-term capital appreciation. 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 Health Sciences Portfolio (Health Sciences Portfolio Class) and the Health Sciences Portfolio-II (Health Sciences Portfolio-II Class). Health Sciences Portfolio-II Class shares are sold through financial intermediaries, which it compensates for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited

to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. 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. Health Sciences 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	\$ 693,198	\$ 58,450	\$ 4,136	\$ 755,784
Preferred Stocks	—	3,984	—	3,984
Convertible Preferred Stocks	—	—	20,667	20,667
Short-Term Investments	3,869	—	—	3,869
Total	\$ 697,067	\$ 62,434	\$ 24,803	\$ 784,304

Following is a reconciliation of the fund's Level 3 holdings for the year ended December 31, 2020. Gain (loss) reflects both realized and change in unrealized gain/loss on Level 3 holdings during the period, if any, and is included on the accompanying Statement of Operations. The change in unrealized gain/loss on Level 3 instruments held at December 31, 2020, totaled \$6,400,000 for the year ended December 31, 2020. During the year, transfers out of Level 3 were because observable market data became available for the security.

(\$000s)	Beginning Balance 1/1/20	Gain (Loss) During Period	Total Purchases	Total Sales	Transfers Out of Level 3	Ending Balance 12/31/20
Investment in Securities						
Common Stocks	\$ 3,965	\$ 119	\$ 1,115	\$ —	\$ (1,063)	\$ 4,136
Convertible Preferred Stocks	7,750	6,257	8,237	(1,577)	—	20,667
Total	\$ 11,715	\$ 6,376	\$ 9,352	\$ (1,577)	\$ (1,063)	\$ 24,803

In accordance with GAAP, the following table provides quantitative information about significant unobservable inputs used to determine the fair valuations of the fund's Level 3 assets, by class of financial instrument. Because the Valuation Committee considers a wide variety of factors and inputs, both observable and unobservable, in determining fair value, the unobservable inputs presented do not reflect all inputs significant to the fair value determination.

(\$000s)						
	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**
Investments in Securities						
Common Stocks	\$ 4,136	Recent comparable transaction price(s)	—#	—#	—#	—#
			Discount for Lack of Collectability	5%	5%	Decrease
			Discount for Lack of Marketability	10%	10%	Decrease
		Market comparable	Enterprise Value to Sales Multiple	1.1x - 4.8x	2.4x	Increase
			Sales Growth Rate	19%	19%	Increase
			Enterprise Value to Gross Profit Multiple	5.2x - 15.1x	7.9x	Increase
			Gross Profit Growth Rate	21%	21%	Increase
			Discount for Lack of Marketability	10%	10%	Decrease
		Estimated liquidation value	—#	—#	—#	—#
Convertible Preferred Stocks	\$ 20,667	Recent comparable transaction price(s)	—#	—#	—#	—#
			Discount for Cumulative Preferred Dividend Rights	0% - 2%	2%	Decrease
			Premium for Cumulative Preferred Dividend Rights	0% - 1%	1%	Increase
		Market Comparable	Enterprise Value to Sales Multiple	12.9x - 16.1x	14.5x	Increase
			Sales Growth Rate	34%	34%	Increase
			Enterprise Value to Gross Profit Multiple	22.9x - 35.1x	29.0x	Increase
			Gross Profit Growth Rate	34%	34%	Increase
			Discount for Lack of Marketability	10%	10%	Decrease
		Acquisition transaction price	Discount for Acquisition Uncertainty	10%	10%	Decrease

-No quantitative unobservable inputs significant to the valuation technique were created by the fund's management.

*Unobservable inputs were weighted by the relative fair value of the instruments.

**Represents the directional change in the fair value of the Level 3 investment(s) that would have resulted from an increase in the corresponding

input at period end. A decrease in the unobservable input would have had the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

+ Valuation techniques may change in order to reflect our judgment of current market participant assumptions.

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.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$248,104,000 and \$282,394,000, 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 offset of the current net operating loss against realized gains.

Distributions during the years ended December 31, 2020 and December 31, 2019, were characterized for tax purposes as follows:

	December 31	
	2020	2019
Ordinary income	\$ 3,965	\$ —
Long-term capital gain	39,856	27,559
Total distributions	\$ 43,821	\$ 27,559

At December 31, 2020, the tax-basis cost of investments and components of net assets were as follows:

Cost of investments	\$ 398,022
Unrealized appreciation	\$ 394,156
Unrealized depreciation	(7,859)
Net unrealized appreciation (depreciation)	386,297
Undistributed ordinary income	5,621
Undistributed long-term capital gain	11,833
Paid-in capital	382,817
Net assets	\$ 786,568

The difference between book-basis and tax-basis net unrealized appreciation (depreciation) is attributable to the deferral of losses from wash sales and the realization of gains/losses on passive foreign investment companies 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 0.95% 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 0.94% 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 \$65,000 and allocated ratably in the amounts of \$13,000 for the Health Sciences Portfolio Class, \$52,000 for Health Sciences Portfolio—II Class, 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 \$8,000, 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 Health Sciences 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 Health Sciences 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.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 9, 2021

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

- \$3,965,000 from short-term capital gains.
- \$39,856,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, \$4,664,000 of the fund's income represents qualified dividend income subject to long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$3,611,000 of the fund's income qualifies for the dividends-received deduction.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds 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)	Principal Occupation(s) and Directorships of Public Companies and Other
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Year Elected [Number of T. Rowe Price Portfolios Overseen]	Investment Companies During the Past Five Years
David Oestreicher (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)		Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe

Executive Vice President	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.