T. Rowe Price

Annual Report

Equity Income Portfolio

December 31, 2020

HIGHLIGHTS

- The Equity Income Portfolio returned 1.18% for the 12-month period. The fund underperformed both the Russell 1000 Value Index and the Lipper Variable Annuity Underlying Equity Income Funds Average.
- Within the fund, absolute detractors were concentrated within sectors disproportionately impacted by the coronavirus pandemic and the resultant concerns over the state of the global economy. Top contributors were dispersed more evenly among sectors.
- Changes in sector allocation were the result of our bottom-up stock selection. As the year progressed, we reallocated funds from bid-up areas of the market to certain sectors that we believe have been underappreciated and thus offer compelling valuations.
- Ultimately, we believe that there may be a recoupling between the market and the economy in 2021, which might benefit areas of the market that were left behind over the course of 2020. We remain focused on finding companies that have the financial strength to make it through a wide range of environments and that offer the best balance of quality and valuation appeal.

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 a high level of dividend income and long-term capital growth primarily through investments in stocks.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Equity Income Portfolio returned 1.18% for the 12-month period ended December 31, 2020. The fund underperformed the Russell 1000 Value Index as well as its peer group, the Lipper Variable Annuity Underlying Equity Income Funds Average. (Returns for the II Class shares varied slightly, reflecting their different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

	Total Return	
Periods Ended 12/31/20	6 Months	12 Months
Equity Income Portfolio	24.72%	1.18%
Equity Income Portfolio–II	24.58	0.96
Russell 1000 Value Index	22.75	2.80
S&P 500 Index	22.16	18.40
Lipper Variable Annuity Underlying Equity Income Funds Average	20.01	2.96

What factors influenced the fund's performance?

U.S. equity market performance in 2020 was unusually narrow, resulting in a large dispersion between value and growth stocks. This disparity was a headwind to fund performance for most of the year as low-valuation and high-yielding stocks significantly underperformed. During the fourth quarter, however, our performance rebounded notably as several of our long-term bets began to turn the corner and valuation as a factor was no longer a headwind.

Several financials names, including **JPMorgan Chase, Wells Fargo**, and **U.S. Bancorp**, struggled as investors expressed concern over the state of the global economy and resulting credit risk caused by the coronavirus pandemic. On top of the broader macroeconomic headwinds that plagued financials for much of the year, Wells Fargo struggled amid idiosyncratic concerns about an 80% dividend cut, combined with a lack of progress on cost-cutting and the continuation of the Fed-mandated asset cap, which prevented the company from growing its loan book during the pandemic. While we expect additional rate and credit pressure going forward, we believe Wells Fargo has good long-term fundamentals and an attractive valuation. In our view, the bank is set up for an earnings and valuation rerate on the other side of the pandemic, particularly if it can satisfy regulators' consent orders and be able to grow its assets once more. Although most banks saw disappointing returns in 2020, there was a wide divergence in performance, as some banks were considered higher quality by the market and therefore better positioned to withstand the pandemic pressures. JPMorgan Chase and U.S. Bancorp were two such companies owned in the portfolio, so we took advantage of the relative strength by trimming JPMorgan Chase and eliminating U.S. Bancorp in favor of more attractive risk/reward stories elsewhere in our investment universe. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

The energy sector also featured several detractors from performance. Global exploration and production company **Occidental Petroleum** fell sharply in March as the company was forced to slash its spending projections in the wake of the Saudi-Russian oil market share battle, which sent crude prices lower. The stock finished the year as a significant absolute and relative detractor, and we trimmed most of our position in recognition of the changing risk profile of the investment brought on by the pandemic. **ExxonMobil** suffered from operational headwinds related to the coronavirus pandemic, which adversely impacted the company's near-term earnings power. However, our underweight in the name benefited relative returns for the year.

Elsewhere in the portfolio, shares of **Tyson Foods** declined early in the period due to input cost inflation and broader market uncertainty stemming from the coronavirus pandemic, which hampered exports to China and shifted demand to residential use from food services. Industry-wide price-fixing allegations also pressured shares of chicken companies during the period. We are optimistic that improving chicken fundamentals will drive the stock higher over the near term. Shares of **Boeing** suffered amid delays in the 737 MAX recertification process and pressure on air travel from coronavirus fears. While we continue to find Boeing shares attractive, we are cognizant of the uncertain near-term recovery path of global air travel post-pandemic and, therefore, largely kept our position flat in the name throughout the year.

Some of the portfolio's largest absolute contributors came from the information technology sector. Shares of **Qualcomm** rebounded from the first-quarter sell-off, rising considerably for the one-year period due to the company's strong position in 5G cellular technology. During the period, the company was able to resolve all its remaining licensing disputes, thereby stabilizing that business and leaving investors to focus on its earnings growth runway as 5G devices proliferate. Shares of **Microsoft** rose as the company reported robust growth within its Intelligent Cloud segment. Investors appeared to prioritize Microsoft's solid fundamentals, defensible business model, and attractive growth potential. We trimmed both positions throughout the year on strength.

Other notable contributors included **UPS**, which rose following its second-quarter earnings release featuring stronger-than-expected consumer demand. Though we trimmed our position following the earnings beat, we are optimistic that the company's efforts to address the profitability of its domestic package business and revamp its pricing program are paying off. Additionally, shares of leading global investment bank **Morgan Stanley** gained late in the period, driven by the company's resilient operating performance during the pandemic and positive market sentiment concerning the development and distribution of several COVID-19 vaccines. Investors also appeared pleased after the bank authorized a multibillion-dollar stock repurchase plan for 2021 following positive stress test results.

Compared with the benchmark, stock selection in health care detracted the most from relative performance. Conversely, security choices in information technology added the most value relative to the benchmark.

How is the fund positioned?

The Equity Income Portfolio seeks to buy well-established large-cap companies that have a strong record of paying dividends and appear to be undervalued by the market. The fund's holdings tend to be solid, higher-quality companies going through a period of controversy or stress, reflecting our dual focus on valuation and dividend yield. Each position is the product of careful stock picking based on the fundamental research generated by T. Rowe Price's team of equity analysts, as opposed to selection based on broader market or macroeconomic trends.

Our top sales during the year hailed from a wide variety of sectors. In communication services, we sold shares of **Verizon Communications**. In our view, the stock trades at an elevated relative valuation given the rise of competition in the 5G space and the possibility that Verizon Communications loses market share over time. We are also cognizant of the significant amount of capital investment needed to maintain its leading 5G network, thereby pressuring returns. In health care, we sold shares of **Johnson & Johnson**, which held up well during the early part of the coronavirus pandemic. At the time, we were concerned that hospitals would take longer than anticipated to pass peak coronavirus admissions and repurpose facilities back toward elective procedures, a thesis that came to fruition. Our selling tapered off as the year progressed and the thesis played out. In energy, we trimmed our stake in **TC Energy**, a utility-like infrastructure company that owns natural gas pipelines within the U.S. and was a strong performer during the year relative to other energy stocks. We used some of the sale proceeds to purchase utilities that, in our view, offer a similar growth profile at a more compelling relative valuation.

SECTOR DIVERSIFICATION		
	Percent of Net Assets	
	6/30/20	12/31/20
Financials	19.5%	21.0%
Health Care	14.6	13.2
Industrials and Business Services	11.0	12.0
Information Technology	9.0	9.4
Utilities	9.3	8.9
Consumer Staples	8.1	7.3
Energy	8.4	6.5
Materials	5.2	6.3
Communication Services	5.4	5.4
Real Estate	4.1	4.5
Consumer Discretionary	2.8	4.1
Other and Reserves	2.6	1.4
Total	**100%**	**100%**

Historical weightings reflect current industry/sector classifications.

Notable purchases were also spread out among several areas of the market. Our largest equity purchase was **DuPont de Nemours**, to which we added heavily early in the year due to our view that the market was overly discounting the value of its specialized chemical assets. In the consumer discretionary sector, we initiated a stake in **Volkswagen** midway through the period and added to our position through the remainder of the year. We are optimistic about the German automaker's ability to make the transition to the new age of electric vehicles given its internal buy-in and heavy investment. In energy, we initiated a position in **EOG Resources** early in the year amid a sell-off in energy names. We took advantage of further weakness late in the year to bolster our position. In our view, the company is a pack leader in onshore discovery and execution. We like EOG Resources' best-in-class management team and technical sophistication, and we are optimistic that the company will benefit from an eventual stabilization in oil prices.

The portfolio's largest sector allocation is in financials, and we remain overweight relative to the benchmark. Although we decreased our absolute exposure to the sector during the year, our relative overweight increased due in part to the reconstitution of the benchmark index that took place during the period. The portfolio's second- and third-largest sector allocations to health care and industrials and business services, respectively, decreased in both absolute and relative terms during the year. Both sectors are now underweight relative to the benchmark. As the year progressed, we reallocated funds to certain sectors that we believe have been underappreciated by the market and thus offer compelling valuations.

What is portfolio management's outlook?

The market closely followed COVID-19 headlines during 2020, tied to both vaccine news and stimulus measures. Over the year, rapid stimulus measures pushed federal debt to record levels and deficits to levels not seen since World War II. We also saw divergence in the market, as investors bid up stocks poised to benefit in the short term from COVID-19 and left behind those seen to be negatively impacted by the pandemic. The market also showed resilience as consumer spending and business confidence rebounded quickly, and a vaccine was brought to market in under a year.

Given market performance in 2020, we are beginning to see signs of exuberance, with narrow leadership, high index concentration, and increased special purpose acquisition company and initial public offering activity. Considering this, we believe 2021 will present a stock pickers' market, where more tempered returns may remind investors of the importance of dividends. Additionally, in the event of an economic recovery, this may be an environment where we could see inflation, as consumers and businesses have capital to deploy while household net worth is at an all-time high. Ultimately, there may be a recoupling between the market and the economy, which might benefit areas of the market that were left behind over the course of 2020.

Heading into 2021, we remain focused on finding companies that have the financial strength to make it through a wide range of environments and that offer the best balance of quality and valuation appeal. By adhering to our investment approach and valuation discipline, we believe we will be able to take advantage of market opportunities and make attractive long-term investments for our clients.

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

RISKS OF INVESTING IN THE FUND

DIVIDEND-PAYING STOCKS

The fund's emphasis on dividend-paying stocks could cause the fund to underperform similar funds that invest without consideration of a company's track record of paying dividends. There is no guarantee that the issuers of the stocks held by the fund will declare dividends in the future or that, if dividends are declared, they will remain at their current levels or increase over time. For example, a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. In addition, stocks of companies with a history of paying dividends may not benefit from a broad market advance to the same degree as the overall stock market.

STOCK INVESTING

The fund's share price can fall because of weakness in the overall stock markets, a particular industry, or specific holdings. Stock markets as a whole can be volatile and decline for many reasons, such as adverse local, political, regulatory, or economic developments; changes in investor psychology; or heavy institutional selling at the same time by major institutional investors in the market, such as mutual funds, pension funds, and banks. 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 advisor's assessment of companies whose stocks are held by the fund may prove incorrect, resulting in losses or poor performance, even in rising markets. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of the issuer's bonds and preferred stock take precedence over the claims of those who own common stock. The value approach to investing carries the risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued may actually be appropriately priced.

For a more thorough discussion of risks, please see the fund's prospectus.

BENCHMARK INFORMATION

TWENTY-FIVE LARGEST HOLDINGS

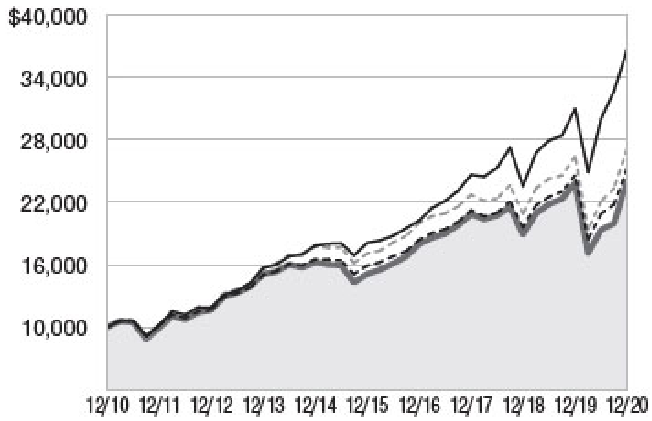
	Percent of Net Assets 12/31/20
Southern Company	3.2%
Qualcomm	3.1
Wells Fargo	2.8
GE	2.6
DuPont de Nemours	2.5
Chubb	2.3
UPS	2.3
Morgan Stanley	2.1
MetLife	2.0
Total	1.9
American International Group	1.9
Weyerhaeuser	1.9
Comcast	1.8
AbbVie	1.8
Becton, Dickinson & Company	1.8
Philip Morris International	1.8
International Paper	1.7
Anthem	1.7
Tyson Foods	1.7
Medtronic	1.6
CF Industries	1.6
Cisco Systems	1.6
NiSource	1.6
Fifth Third Bancorp	1.5
L3Harris Technologies	1.5
Total	**50.3%**

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

GROWTH OF $10,000

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

EQUITY INCOME PORTFOLIO



	As of 12/31/20
Equity Income Portfolio	$24,150
Russell 1000 Value Index	27,148
S&P 500 Index	36,700
Lipper Variable Annuity Underlying Equity Income Funds Average	25,253

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
Equity Income Portfolio	1.18%	9.86%	9.22%
Equity Income Portfolio–II	0.96	9.59	8.94

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 the 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.

EQUITY INCOME PORTFOLIO

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During Period* 7/1/20 to 12/31/20
Equity Income Portfolio			
Actual	$1,000.00	$1,247.20	$4.18
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.42	3.76
Equity Income Portfolio–II			
Actual	1,000.00	1,245.80	5.59
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.16	5.03

*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 Equity Income Portfolio was 0.74%, and the Equity Income Portfolio–II was 0.99%.

Equity Income 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	$ 27.13	$ 23.36	$ 29.27	$ 28.34	$ 26.81
Investment activities					
Net investment income[1][2]	0.54	0.61	0.58	0.51	0.61
Net realized and unrealized gain / loss	(0.34)	5.49	(3.28)	4.00	4.50[3]
Total from investment activities	0.20	6.10	(2.70)	4.51	5.11
Distributions					
Net investment income	(0.55)	(0.62)	(0.59)	(0.53)	(0.67)
Net realized gain	(0.57)	(1.71)	(2.62)	(3.05)	(2.91)
Total distributions	(1.12)	(2.33)	(3.21)	(3.58)	(3.58)
NET ASSET VALUE					
End of period	**$ 26.21**	**$ 27.13**	**$ 23.36**	**$ 29.27**	**$ 28.34**

Ratios/Supplemental Data

Total return[3][4]	**1.18%**	**26.40%**	**(9.50)%**	**16.02%**	**19.17%[3]**
Ratios to average net assets:[2]					
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	0.74%	0.74%	0.80%	0.85%	0.85%
Net investment income	2.30%	2.31%	2.01%	1.73%	2.17%
Portfolio turnover rate	27.7%	19.5%	16.5%	19.9%	18.5%
Net assets, end of period (in millions)	$ 430	$ 477	$ 428	$ 541	$ 551

[1] Per share amounts calculated using average shares outstanding method.

[2] See Note 6 for details of expense-related arrangements with Price Associates.

[3] Includes a voluntary payment from Price Associates, related to a loss of value on its investment in Dell as a result of the fund's ineligibility to pursue an appraisal action, representing $0.13 per share based upon shares outstanding on the date of payment (6/6/16). The payment increased total return by 0.53%.

[4] Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

[5] See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

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

Equity Income 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	$ 27.01	$ 23.27	$ 29.16	$ 28.25	$ 26.73
Investment activities					
Net investment income[1][2]	0.48	0.55	0.51	0.44	0.52
Net realized and unrealized gain / loss	(0.33)	5.45	(3.26)	3.98	4.50[3]
Total from investment activities	0.15	6.00	(2.75)	4.42	5.02
Distributions					
Net investment income	(0.49)	(0.55)	(0.52)	(0.46)	(0.59)
Net realized gain	(0.57)	(1.71)	(2.62)	(3.05)	(2.91)
Total distributions	(1.06)	(2.26)	(3.14)	(3.51)	(3.50)
NET ASSET VALUE					
End of period	**$ 26.10**	**$ 27.01**	**$ 23.27**	**$ 29.16**	**$ 28.25**

Ratios/Supplemental Data

	Year Ended 12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
Total return[2][4]	**0.96%**	**26.04%**	**(9.69)%**	**15.73%**	**18.85%[3]**
Ratios to average net assets:[2]					
Gross expenses before waivers/payments by Price Associates[5]	1.10%	1.10%	1.05%	1.10%	1.10%
Net expenses after waivers/payments by Price Associates	0.99%	0.99%	1.05%	1.10%	1.10%
Net investment income	2.05%	2.07%	1.77%	1.48%	1.89%
Portfolio turnover rate	27.7%	19.5%	16.5%	19.9%	18.5%
Net assets, end of period (in thousands)	$ 236,856	$ 238,540	$ 183,383	$ 208,017	$ 205,562

[1] Per share amounts calculated using average shares outstanding method.
[2] See Note 6 for details of expense-related arrangements with Price Associates.
[3] Includes a voluntary payment from Price Associates, related to a loss of value on its investment in Dell as a result of the fund's ineligibility to pursue an appraisal action, representing $0.13 per share based upon shares outstanding on the date of payment (6/6/16). The payment increased total return by 0.51%.
[4] Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.
[5] See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

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

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares/Par	$ Value
COMMON STOCKS 95.7%		
COMMUNICATION SERVICES 5.4%		
Diversified Telecommunication Services 0.6%		
AT&T	69,107	1,987
Verizon Communications	38,921	2,287
		4,274
Entertainment 1.1%		
Walt Disney (1)	39,016	7,069
		7,069
Media 3.7%		
Comcast, Class A	229,672	12,035
Fox, Class B	156,933	4,532
News, Class A	459,200	8,252
		24,819
Total Communication Services		36,162
CONSUMER DISCRETIONARY 3.3%		
Auto Components 0.1%		
Magna International	12,400	878
		878
Automobiles 0.2%		
General Motors	30,100	1,254
		1,254
Hotels, Restaurants & Leisure 1.2%		
Las Vegas Sands	114,401	6,818
McDonald's	3,900	837
		7,655
Leisure Products 0.7%		
Mattel (1)	281,040	4,904
		4,904
Multiline Retail 0.8%		
Kohl's	122,630	4,990
		4,990

Specialty Retail 0.3%

TJX	32,000	2,185
		2,185
Total Consumer Discretionary		21,866

CONSUMER STAPLES 7.3%

Beverages 0.6%

Coca-Cola	74,600	4,091
		4,091

Food & Staples Retailing 0.5%

Walmart	22,500	3,243
		3,243

Food Products 3.3%

Bunge	28,500	1,869
Conagra Brands	240,626	8,725
Mondelez International, Class A	10,600	620
Tyson Foods, Class A	171,289	11,038
		22,252

Household Products 1.0%

Kimberly-Clark	47,600	6,418
		6,418

Tobacco 1.9%

Altria Group	31,300	1,284
Philip Morris International	141,300	11,698
		12,982
Total Consumer Staples		48,986

ENERGY 6.5%

Energy Equipment & Services 0.6%

Halliburton	233,400	4,411
		4,411

Oil, Gas & Consumable Fuels 5.9%

Chevron	15,810	1,335
ConocoPhillips	18,600	744
Enbridge	101,440	3,245
EOG Resources	102,300	5,102
Exxon Mobil	117,702	4,852

Hess	24,271	1,281
Occidental Petroleum	52,400	907
Occidental Petroleum, Warrants, 8/3/27 (1)	15,162	103
Targa Resources	136,323	3,596
TC Energy	124,650	5,076
TOTAL (EUR)	290,590	12,543
TOTAL, ADR	9,900	415
		39,199
Total Energy		43,610

FINANCIALS 20.7%

Banks 6.6%

Bank of America	73,075	2,215
Fifth Third Bancorp	356,641	9,832
JPMorgan Chase	49,458	6,285
PNC Financial Services Group	47,000	7,003
Wells Fargo	620,469	18,726
		44,061

Capital Markets 5.3%

Charles Schwab	49,300	2,615
Franklin Resources	82,440	2,060
Goldman Sachs Group	14,300	3,771
Morgan Stanley	201,818	13,831
Raymond James Financial	42,500	4,066
State Street	118,900	8,653
		34,996

Diversified Financial Services 0.8%

Equitable Holdings	208,274	5,330
		5,330

Insurance 8.0%

American International Group	333,796	12,637
Chubb	98,659	15,186
Loews	204,510	9,207
Marsh & McLennan	14,298	1,673
MetLife	283,800	13,324

Willis Towers Watson	6,730	1,418
		53,445
Total Financials		137,832

HEALTH CARE 12.8%

Biotechnology 2.5%

AbbVie	111,600	11,958
Biogen (1)	6,700	1,640
Gilead Sciences	48,500	2,826
		16,424

Health Care Equipment & Supplies 3.5%

Becton Dickinson & Company	35,708	8,935
Medtronic	93,411	10,942
Zimmer Biomet Holdings	21,500	3,313
		23,190

Health Care Providers & Services 2.9%

Anthem	34,752	11,159
CVS Health	124,517	8,504
		19,663

Pharmaceuticals 3.9%

GlaxoSmithKline (GBP)	105,051	1,922
GlaxoSmithKline, ADR	36,500	1,343
Johnson & Johnson	59,796	9,411
Merck	34,700	2,839
Pfizer	212,831	7,834
Sanofi (EUR)	26,164	2,536
		25,885
Total Health Care		85,162

INDUSTRIALS & BUSINESS SERVICES 12.0%

Aerospace & Defense 2.7%

Boeing	39,042	8,357
L3Harris Technologies	51,507	9,736
		18,093

Air Freight & Logistics 2.3%

United Parcel Service, Class B	89,979	15,152
		15,152

Airlines 0.3%		
Alaska Air Group	41,416	2,154
		2,154
Building Products 0.4%		
Johnson Controls International	60,220	2,806
		2,806
Commercial Services & Supplies 0.8%		
Stericycle (1)	72,902	5,054
		5,054
Electrical Equipment 0.3%		
Emerson Electric	25,300	2,033
		2,033
Industrial Conglomerates 2.6%		
General Electric	1,631,300	17,618
		17,618
Machinery 1.8%		
Caterpillar	21,500	3,914
Cummins	4,000	908
Flowserve	14,295	527
PACCAR	29,293	2,527
Snap-on	24,200	4,142
		12,018
Professional Services 0.8%		
Nielsen Holdings	238,638	4,980
		4,980
Total Industrials & Business Services		79,908
INFORMATION TECHNOLOGY 9.4%		
Communications Equipment 1.6%		
Cisco Systems	237,478	10,627
		10,627
Electronic Equipment, Instruments & Components 0.3%		
TE Connectivity	15,400	1,864
		1,864

Semiconductors & Semiconductor Equipment 5.8%		
Applied Materials	102,626	8,857
NXP Semiconductors	15,700	2,496
QUALCOMM	134,612	20,507
Texas Instruments	43,242	7,097
		38,957
Software 1.7%		
Citrix Systems	18,200	2,368
Microsoft	40,791	9,073
		11,441
Total Information Technology		62,889
MATERIALS 6.3%		
Chemicals 4.6%		
Akzo Nobel (EUR)	13,529	1,452
CF Industries Holdings	275,462	10,663
DuPont de Nemours	231,423	16,457
PPG Industries	12,046	1,737
		30,309
Containers & Packaging 1.7%		
International Paper	228,153	11,344
		11,344
Total Materials		41,653
REAL ESTATE 4.5%		
Equity Real Estate Investment Trusts 4.5%		
Equity Residential, REIT	125,900	7,464
Rayonier, REIT	188,161	5,528
SL Green Realty, REIT	46,334	2,761
Welltower, REIT	23,000	1,486
Weyerhaeuser, REIT	373,406	12,520
Total Real Estate		29,759
UTILITIES 7.5%		
Electric Utilities 4.5%		
Duke Energy	10,300	943
Edison International	100,649	6,323

NextEra Energy	59,468	4,588
Southern Company	295,903	18,177
		30,031
Multi-Utilities 3.0%		
Ameren	51,500	4,020
NiSource	461,159	10,579
Sempra Energy	41,488	5,286
		19,885
Total Utilities		49,916
Total Common Stocks (Cost $462,870)		**637,743**

PREFERRED STOCKS 0.8%

CONSUMER DISCRETIONARY 0.8%

Automobiles 0.8%		
Volkswagen (EUR) (2)	29,184	5,454
Total Consumer Discretionary		5,454
Total Preferred Stocks (Cost $4,685)		**5,454**

CONVERTIBLE PREFERRED STOCKS 1.8%

HEALTH CARE 0.4%

Health Care Equipment & Supplies 0.4%		
Becton Dickinson & Company, Series B, 6.00%, 6/1/23	51,169	2,817
Total Health Care		2,817

UTILITIES 1.4%

Electric Utilities 0.8%		
NextEra Energy, 5.279%, 3/1/23	43,435	2,208

Southern Company, Series A, 6.75%, 8/1/22	57,257	2,948
		5,156
Multi-Utilities 0.6%		
Sempra Energy, Series A, 6.00%, 1/15/21	33,601	3,329
Sempra Energy, Series B, 6.75%, 7/15/21	9,767	1,001
		4,330
Total Utilities		9,486
Total Convertible Preferred Stocks (Cost $11,866)		**12,303**
CONVERTIBLE BONDS 0.3%		
AXA, 7.25%, 5/15/21 (3)	1,605,000	1,854
Total Convertible Bonds (Cost $1,615)		**1,854**
SHORT-TERM INVESTMENTS 0.7%		
MONEY MARKET FUNDS 0.7%		
T. Rowe Price Government Reserve Fund, 0.08% (4)(5)	4,925,095	4,925
Total Short-Term Investments (Cost $4,925)		**4,925**
Total Investments in Securities		
99.3% of Net Assets (Cost $485,961)	**$**	**662,279**

‡ Shares/Par are denominated in U.S. dollars unless otherwise noted.
(1) Non-income producing
(2) 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.
(3) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to $1,854 and represents 0.3% of net assets.
(4) Affiliated Companies
(5) Seven-day yield
ADR American Depositary Receipts
EUR Euro
GBP British Pound
REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

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	$ —	$ —	$ 37
T. Rowe Price Short-Term Fund	—	—	—++
Totals	$ —#	$ —	$ 37+

Supplementary Investment Schedule

Affiliate	Value 12/31/19	Purchase Cost	Sales Cost	Value 12/31/20
T. Rowe Price Government Reserve Fund	$ 12,180	¤	¤	$ 4,925
T. Rowe Price Short-Term Fund	—	¤	¤	—
Total				$ 4,925^

\# 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 4.

\+ Investment income comprised $37 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 $4,925.

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

STATEMENT OF ASSETS AND LIABILITIES

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

Assets		
Investments in securities, at value (cost $485,961)	$	662,279
Receivable for investment securities sold		5,331
Dividends and interest receivable		1,168
Receivable for shares sold		113
Other assets		54
Total assets		668,945
Liabilities		
Payable for investment securities purchased		1,255
Investment management and administrative fees payable		542
Payable for shares redeemed		497
Total liabilities		2,294
NET ASSETS	**$**	**666,651**
Net Assets Consist of:		
Total distributable earnings (loss)	$	175,131
Paid-in capital applicable to 25,473,290 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		491,520
NET ASSETS	**$**	**666,651**
NET ASSET VALUE PER SHARE		
Equity Income Portfolio Class ($429,795,139 / 16,397,356 shares outstanding)	**$**	**26.21**
Equity Income Portfolio - II Class ($236,855,554 / 9,075,934 shares outstanding)	**$**	**26.10**

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	$	18,179
Interest		97
Securities lending		31
Total income		18,307
Expenses		
Investment management and administrative expense		5,122
Rule 12b-1 fees - Equity Income Portfolio - II Class		523
Waived / paid by Price Associates		(661)
Net expenses		4,984
Net investment income		13,323
Realized and Unrealized Gain / Loss		
Net realized gain (loss)		
Securities		12,809
Futures		254
Foreign currency transactions		5
Net realized gain		13,068
Change in net unrealized gain / loss		
Securities		(24,303)
Other assets and liabilities denominated in foreign currencies		2
Change in net unrealized gain / loss		(24,301)
Net realized and unrealized gain / loss		(11,233)
INCREASE IN NET ASSETS FROM OPERATIONS	**$**	**2,090**

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 income	$ 13,323	$ 14,970
Net realized gain	13,068	40,028
Change in net unrealized gain / loss	(24,301)	99,363
Increase in net assets from operations	2,090	154,361
Distributions to shareholders		
Net earnings		
Equity Income Portfolio Class	(18,282)	(38,663)
Equity Income Portfolio - II Class	(9,465)	(18,569)
Decrease in net assets from distributions	(27,747)	(57,232)
Capital share transactions*		
Shares sold		
Equity Income Portfolio Class	27,481	28,521
Equity Income Portfolio - II Class	37,145	36,940
Distributions reinvested		
Equity Income Portfolio Class	18,282	38,663
Equity Income Portfolio - II Class	9,465	18,569
Shares redeemed		
Equity Income Portfolio Class	(73,675)	(85,882)
Equity Income Portfolio - II Class	(42,083)	(30,043)
Increase (decrease) in net assets from capital share transactions	(23,385)	6,768
Net Assets		
Increase (decrease) during period	(49,042)	103,897
Beginning of period	715,693	611,796
End of period	**$ 666,651**	**$ 715,693**

*Share information		
Shares sold		
Equity Income Portfolio Class	1,197	1,079
Equity Income Portfolio - II Class	1,655	1,392
Distributions reinvested		
Equity Income Portfolio Class	764	1,445
Equity Income Portfolio - II Class	395	696
Shares redeemed		
Equity Income Portfolio Class	(3,153)	(3,272)
Equity Income Portfolio - II Class	(1,805)	(1,138)
Increase (decrease) in shares outstanding	(947)	202

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 Equity Income Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks a high level of dividend income and long-term capital growth primarily through investments in stocks. 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 Equity Income Portfolio (Equity Income Portfolio Class) and the Equity Income Portfolio–II (Equity Income Portfolio–II Class). Equity Income 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. 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 quarterly. 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. Equity Income Portfolio–II Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

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

New Accounting Guidance In March 2020, the FASB issued Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other interbank-offered based reference rates as of the end of 2021. The guidance is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management expects that the adoption of the guidance will not have a material impact on the fund's financial statements.

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

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The 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.

Debt securities generally are traded in the OTC market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

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

Investments for which market quotations 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	$ 619,290	$ 18,453	$ —	$ 637,743
Preferred Stocks	—	5,454	—	5,454
Convertible Preferred Stocks	—	12,303	—	12,303
Fixed Income Securities[1]	—	1,854	—	1,854
Short-Term Investments	4,925	—	—	4,925
Total	$ 624,215	$ 38,064	$ —	$ 662,279

[1]Includes Convertible Bonds.

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2020, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes, such as seeking to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based. The fund at all times maintains sufficient cash reserves, liquid assets, or other SEC-permitted asset types to cover its settlement obligations under open derivative contracts.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. As of December 31, 2020, the fund held no derivative instruments.

During the year ended December 31, 2020, the fund recognized $254,000 of gain on equity derivatives, included in realized gain(loss) on Futures on the accompanying Statement of Operations.

Futures Contracts The fund is subject to equity price risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts to manage exposure to interest rates, security prices, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and potential losses in excess of the fund's initial investment. During the year ended December 31, 2020, the volume of the fund's activity in futures, based on underlying notional amounts, was generally less than 1% of net assets.

NOTE 4 - 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, there were no securities on loan.

LIBOR The fund may invest in instruments that are tied to reference rates, including LIBOR. On July 27, 2017, the United Kingdom's Financial Conduct Authority announced a decision to transition away from LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on the fund, or on certain instruments in which the fund invests, are not known. The transition process may result in, among other things, an increase in volatility or illiquidity of markets for instruments that currently rely on LIBOR, a reduction in the value of certain instruments held by the fund, or a reduction in the effectiveness of related fund transactions such as hedges. Any such effects could have an adverse impact on the fund's performance.

Other Purchases and sales of portfolio securities other than short-term securities aggregated $164,667,000 and $197,267,000, respectively, for the year ended December 31, 2020.

NOTE 5 - 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 recharacterization of distributions.

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

($000s)	December 31	
	2020	2019
Ordinary income	$ 13,791	$ 17,413
Long-term capital gain	13,956	39,819
Total distributions	$ 27,747	$ 57,232

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

($000s)	
Cost of investments	$ 489,722
Unrealized appreciation	$ 193,137
Unrealized depreciation	(20,575)
Net unrealized appreciation (depreciation)	172,562
Undistributed long-term capital gain	2,569
Paid-in capital	491,520
Net assets	$ 666,651

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 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.85% of the fund’s average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2021 to waive a portion of its management fee in order to limit the fund’s management fee to 0.74% 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 $661,000 and allocated ratably in the amounts of $431,000 for the Equity Income Portfolio Class and $230,000 for the Equity Income 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 7 - LITIGATION

The fund is a named defendant in a lawsuit assigned to a litigation trustee, which seeks to recover all payments made to beneficial owners of common stock in connection with a leveraged buyout (LBO) of Tribune, including those made in connection with a 2007 tender offer in which the fund participated. A motion to dismiss was filed in this case and the district court granted the motion on January 9, 2017. In light of a Supreme Court decision in an unrelated case, the trustee has sought leave to amend the dismissed complaint. The district court denied that motion, and the trustee has appealed. The fund was named, also, as a defendant or included in a class of defendants in parallel litigation, which was dismissed by district court and affirmed on appeal by the Second Circuit Court of Appeals. This second action asserted state law constructive fraudulent transfer claims in an attempt to recover stock redemption payments made to shareholders at the time of the LBO. Both suits also seek prejudgment interest. The plaintiffs in this second action filed a petition for a writ of certiorari with the U.S. Supreme Court, which the Supreme Court has deferred. In light of the deferral, the Second District Court of Appeals issued an Order on May 15, 2018, recalling the mandate. On December 19, 2019, the appellate court reaffirmed its earlier decision in favor of the defendants. The plaintiffs filed a request for a rehearing, which was denied on February 6, 2020. On July 6, 2020, the plaintiffs filed a petition for a writ of certiorari with the Supreme Court. In order to avoid the potential for a lack of a quorum among the justices, which impacted their prior petition, the plaintiffs dropped a number of mutual fund defendants, including the fund. While this effectively ends the fund’s involvement in the creditor claims, it has no impact on the claims in the action brought by the bankruptcy trustee. The complaints have not alleged misconduct by the fund, and management has vigorously defended the lawsuits. The value of the proceeds received by the fund is $25,684,000 (3.85% of net assets), and the fund will incur legal expenses. Management continues to assess the case and has not yet determined the effect, if any, on the fund’s net assets and results of operations.

NOTE 8 - 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 Equity Income 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 Equity Income 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:

- $260,000 from short-term capital gains,
- $14,036,000 from long-term capital gains, subject to long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, $13,354,000 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, $13,354,000 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) Year Elected [Number of T. Rowe Price Portfolios Overseen]	**Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years**
David Oestreicher (1967) 2018 [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)	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe

Executive Vice President	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.