T.RowePrice®

ANNUAL REPORT

December 31, 2022

T. ROWE PRICE

Equity Income Portfolio

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HIGHLIGHTS

- The Equity Income Portfolio outperformed the Russell 1000 Value Index and its Lipper peer group for the 12 months ended December 31, 2022.
- While the portfolio benefited from an environment that favored lower-valuation names and dividend payers, stock selection drove positive results. Top relative detractors were focused in the energy sector, where some of our picks underperformed a strong sector due to idiosyncratic reasons.
- Changes in sector allocations resulted from bottom-up stock selection. Our focus on valuation and a willingness to invest in names under near-term stress benefited the portfolio's returns. More recently, we found opportunities in cyclical names that priced in a correction as they sold off.
- Going forward, our aim is to create a portfolio that is balanced for a variety of market settings, investing in ideas where the risk/reward ratio is particularly attractive while being cognizant of our beta. As always, our focus is on investing in higher-quality companies that offer compelling valuations, attractive long-term fundamentals, and strong dividend yields.

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Dear Investor

Nearly all major global stock and bond indexes fell sharply in 2022, as investors contended with persistently high inflation, tightening financial conditions, and slowing economic and corporate earnings growth.

Double-digit losses were common in equity markets around the world, and bond investors also faced a historically tough environment amid a sharp rise in interest rates. Value shares declined but outperformed growth stocks by a considerable margin as equity investors turned risk averse and as rising rates put downward pressure on growth stock valuations. Emerging markets stocks generally underperformed shares in developed markets. Meanwhile, the U.S. dollar strengthened versus most currencies during the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500 Index, energy was a rare bright spot, gaining more than 60% as oil prices jumped in response to Russia's invasion of Ukraine and concerns over commodity supply shortages. Defensive shares, such as utilities, consumer staples, and health care, held up relatively well and finished the year with roughly flat returns. Conversely, communication services, consumer discretionary, and information technology shares suffered the largest declines.

Elevated inflation remained a leading concern for investors throughout the period, although there were signs that price increases were moderating by year-end. November's consumer price index data showed headline inflation rising 7.1% on a 12-month basis, the lowest level since December 2021 but still well above the Federal Reserve's 2% long-term target.

In response to the high inflation readings, global central banks tightened monetary policy, and investors focused on communications from central bank officials on how high rates would have to go. The Fed, which at the end of 2021 had forecast that it would only need to raise interest rates 0.75 percentage point in all of 2022, raised its short-term lending benchmark from near zero in March to a target range of 4.25% to 4.50% by December and indicated that additional hikes are likely.

Bond yields increased considerably across the U.S. Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note climbing from 1.52% at the start of the period to 3.88% at the end of the year. Significant inversions in the yield curve, which are often considered a warning sign of a coming recession, occurred during the period as shorter-maturity Treasuries experienced the largest yield increases. The sharp increase in yields led to historically weak results across the fixed income market, with the Bloomberg U.S. Aggregate Bond Index delivering its worst year on record. (Bond prices and yields move in opposite directions.)

As the period came to an end, the economic backdrop appeared mixed. Although manufacturing gauges have drifted toward contraction levels, the U.S. jobs market remained resilient, and corporate and household balance sheets appeared strong. Meanwhile, the housing market has weakened amid rising mortgage rates.

The past year has been a trying time for investors as few sectors remained untouched by the broad headwinds that markets faced, and volatility may continue in the near term as central banks tighten policy amid slowing economic growth. However, in our view, there continue to be opportunities for selective investors focused on fundamentals. Valuations in most global equity markets have improved markedly, although U.S. equities still appear relatively expensive by historical standards, while bond yields have reached some of the most attractive levels since the 2008 global financial crisis.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

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

Sincerely,

Robert Sharps
CEO and President

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 -3.34% for the 12-month period ended December 31, 2022. The portfolio outperformed the Russell 1000 Value Index and its peer group, the Lipper Variable Annuity Underlying Equity Income Funds Average. (Returns for the II Class shares varied slightly, reflecting its different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

	Total Return	
Periods Ended 12/31/22	6 Months	12 Months
Equity Income Portfolio	5.52%	-3.34%
Equity Income Portfolio–II	5.38	-3.59
Russell 1000 Value Index	6.11	-7.54
S&P 500 Index	2.31	-18.11
Lipper Variable Annuity Underlying Equity Income Funds Average	5.75	-4.73

What factors influenced the fund's performance?

Investors shunned riskier assets in 2022 amid various headwinds, including Russia's invasion of Ukraine, elevated inflation exacerbated by rising commodity prices and supply bottlenecks, surging U.S. Treasury yields, tightening financial conditions, and slowing economic and corporate earnings growth.

Positive stock selection and sector allocation drove outperformance. The portfolio was well prepared for an environment of higher interest rates and commodity prices after we repositioned our holdings during the worst of the coronavirus pandemic. This positioning, combined with our valuation discipline and focus on dividend yield, helped relative returns as much of the pain in equity markets over 2022 was in higher-multiple stocks.

Financials sector names contributed to relative results, particularly those within the insurance industry. Our positions in American International Group (AIG) and Chubb continued to perform well amid a property and casualty (P&C) upcycle. AIG posted solid gains, although the stock was briefly pressured by the spinoff of its life and retirement business in September before advancing as the positive impact of the company's focus on its P&C business became clearer to investors. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Consumer discretionary names helped performance due to stock selection and an underweight allocation to the sector. Our position in Las Vegas Sands was a notable contributor. The casino and resort operator lagged its peers early in the period as China's pandemic lockdowns delayed reopening in Macau. However, in the year's second half, Las Vegas Sands' shares rose amid a strong recovery in the company's Singapore operations followed by optimism after China eased some of its COVID-19 restrictions. The company also had its gaming concession renewed to continue operating in Macau, removing a significant regulatory overhang on the stock. TJX, a leading off-price retailer, also added value as bargain-seeking consumers flocked to discount stores amid rising inflation. TJX also benefited from an excess of retail inventory throughout the year, which created a favorable buying environment for the retailer.

In the materials sector, CF Industries, a hydrogen and nitrogen products manufacturer, supported relative returns, as surging natural gas and fertilizer prices pushed the stock higher for most of the period. A decline in fertilizer demand weighed on the stock in the fourth quarter; however, we believe this is a temporary headwind.

Conversely, French integrated energy producer TotalEnergies was an absolute contributor but detracted from relative performance as its shares advanced yet underperformed the broader energy sector. TotalEnergies shares fell early in the year amid concerns about its Russia exposure but subsequently recovered when the company was selected to participate in a multibillion-dollar liquefied natural gas project in Qatar. More recently, the shares fell again due to the stronger U.S. dollar and after the company reported increased capital expenditure. TC Energy, a pipeline and storage facilities operator, also detracted as cost overruns at key development projects heightened concerns about increased financing costs in a rising interest rate environment.

In information technology, chipmaker Qualcomm and software company Microsoft detracted from relative results as rising inflation and interest rates impacted the sector and led investors to reevaluate the earnings growth potential of technology companies in a slowing economic environment. Weakening personal computer demand after a pandemic-driven sales boom also held back Microsoft's shares.

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 portfolio'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 equity analyst team, as opposed to selection based on broader market or macroeconomic trends.

Top purchases covered varied sectors of the market. In industrials and business services, we initiated a position in tool manufacturing company Stanley Black & Decker. The company has excellent brands, in our view, but has struggled with capital allocation and broader market fears around a housing slowdown, supply chain volatility, and rising inflation. However, we believed the company has improved and streamlined its portfolio and that the current backdrop offered an opportunity for improvement.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/22	12/31/22
Financials	19.8%	21.0%
Health Care	18.1	17.8
Industrials and Business Services	9.9	10.8
Energy	7.6	8.6
Utilities	10.1	8.3
Consumer Staples	7.1	7.0
Information Technology	7.6	6.9
Communication Services	5.1	5.1
Consumer Discretionary	3.7	5.0
Materials	5.3	4.2
Real Estate	4.4	3.9
Other and Reserves	1.3	1.4
Total	**100.0%**	**100.0%**

Historical weightings reflect current industry/sector classifications.

In consumer discretionary, we started a position in automaker Porsche AG after longtime holding Volkswagen offered shares of the company in the public market. In our view, Porsche AG offered an attractive opportunity, given that its valuation appeared to be more appropriate for a mass market auto company rather than a niche luxury brand with more stable revenue and earnings. Within financials, the banking industry presented several compelling opportunities. We purchased shares of U.S. Bancorp, one of the largest U.S. banks, for its defensive credit profile and attractive valuation.

Turning to sales, our largest sale was biopharmaceutical company AbbVie, which we sold shares of to manage our position size. We continue to believe that the company will successfully navigate competition from Humira biosimilars but believe the stock's risk/reward profile is more balanced at current levels. In utilities, we reduced and ultimately eliminated our position in electric and natural gas utility XCEL Energy in the year's latter half to focus on other ideas with more compelling risk/reward profiles. In financials, we sold shares of investment bank Goldman Sachs to moderate our capital markets industry exposure.

What is portfolio management's outlook?

The range of outcomes in the equity market remains abnormally wide. We expect continued volatility, as investors react to new metrics as they are reported. Amid the uncertainty, we believe there is risk in being too anchored to a particular macro outlook. The balance of economic data suggests that a recession is imminent, although such an event is broadly anticipated, making the eventual recession arguably the "most consensus" one in history. In all likelihood, the severity of the recession will depend on the degree to which the Federal Reserve targets the labor market, which remains tight even as economic data weaken. Should the Fed "declare victory" at an inflation level above its stated target, the equity market would likely rally. Conversely, if the Fed's aim is to disrupt the labor market, the equity market may move lower.

We believe it is important to respect the uncertainty of this investing environment and use it to our clients' advantage by selectively leaning into weakness and trimming on strength. We strive to maintain balance in the portfolio, which should help make our performance less dependent on a particular macroeconomic outcome and offer a chance to outperform in a variety of markets. While there are many near-term unknowns affecting the market's trajectory, we remain confident that our approach centered on individual stock picking, company fundamentals, and attention to valuation will help generate strong returns for shareholders over time.

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 an 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 adviser'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.

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

BENCHMARK INFORMATION

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TWENTY-FIVE LARGEST HOLDINGS

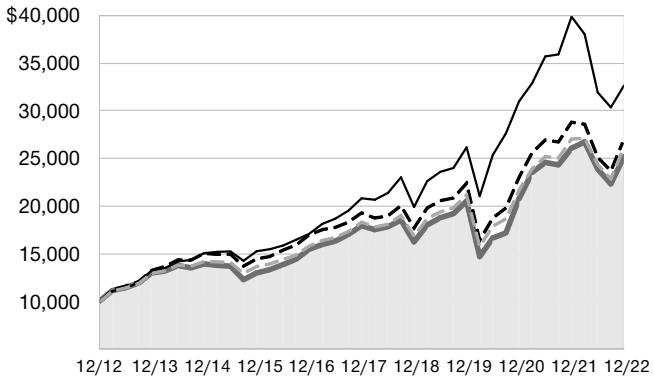
	Percent of Net Assets 12/31/22
TotalEnergies	3.2%
Wells Fargo	3.0
Southern	3.0
General Electric	2.9
American International Group	2.5
Elevance Health	2.3
QUALCOMM	2.1
Sempra Energy	2.0
Becton, Dickinson & Company	2.0
Johnson & Johnson	2.0
United Parcel Service	2.0
Chubb	2.0
CF Industries Holdings	1.8
Philip Morris International	1.7
Conagra Brands	1.6
L3Harris Technologies	1.6
Kimberly-Clark	1.6
Equitable Holdings	1.6
MetLife	1.6
ExxonMobil	1.6
News	1.5
Weyerhaeuser	1.5
AbbVie	1.5
International Paper	1.4
Equity Residential	1.4
Total	**49.4%**

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 12/31/22
Equity Income Portfolio	$25,196
Russell 1000 Value Index	26,632
S&P 500 Index	32,654
Lipper Variable Annuity Underlying Equity Income Funds Average	25,792

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

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/22	1 Year	5 Years	10 Years
Equity Income Portfolio	-3.34%	7.03%	9.68%
Equity Income Portfolio–II	-3.59	6.77	9.41

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Returns do not reflect taxes that the shareholder may pay on distributions or the redemption of shares. Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Shares of the fund are currently offered only through certain insurance companies as an investment medium for both variable annuity contracts and variable life insurance policies. Please note that the fund has two classes of shares: the original share class and II Class. II Class shares are sold through financial intermediaries, which are compensated for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan.

Actual Expenses
The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes
The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

FUND EXPENSE EXAMPLE (CONTINUED)

EQUITY INCOME PORTFOLIO

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Expenses Paid During Period* 7/1/22 to 12/31/22
Equity Income Portfolio			
Actual	$1,000.00	$1,055.20	$3.83
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.48	3.77
Equity Income Portfolio - II			
Actual	1,000.00	1,053.80	5.12
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.21	5.04

*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 (365) 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%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Equity Income Portfolio Class

	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE					
Beginning of period	$ 30.07	$ 26.21	$ 27.13	$ 23.36	$ 29.27
Investment activities					
Net investment income[1][2]	0.57	0.48	0.54	0.61	0.58
Net realized and unrealized gain/loss	(1.60)	6.12	(0.34)	5.49	(3.28)
Total from investment activities	(1.03)	6.60	0.20	6.10	(2.70)
Distributions					
Net investment income	(0.55)	(0.48)	(0.55)	(0.62)	(0.59)
Net realized gain	(1.48)	(2.26)	(0.57)	(1.71)	(2.62)
Total distributions	(2.03)	(2.74)	(1.12)	(2.33)	(3.21)
NET ASSET VALUE					
End of period	**$ 27.01**	**$ 30.07**	**$ 26.21**	**$ 27.13**	**$ 23.36**
Ratios/Supplemental Data					
Total return[2][3]	**(3.34)%**	**25.55%**	**1.18%**	**26.40%**	**(9.50)%**
Ratios to average net assets:[2]					
Gross expenses before waivers/payments by Price Associates[4]	0.85%	0.85%	0.85%	0.85%	0.80%
Net expenses after waivers/payments by Price Associates	0.74%	0.74%	0.74%	0.74%	0.80%
Net investment income	1.96%	1.60%	2.30%	2.31%	2.01%
Portfolio turnover rate	18.3%	19.8%	27.7%	19.5%	16.5%
Net assets, end of period (in millions)	$ 434	$ 491	$ 430	$ 477	$ 428

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 6 for details of expense-related arrangements with Price Associates.
(3) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.
(4) See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Equity Income Portfolio - II Class

	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE					
Beginning of period	$ 29.91	$ 26.10	$ 27.01	$ 23.27	$ 29.16
Investment activities					
Net investment income[1][2]	0.50	0.41	0.48	0.55	0.51
Net realized and unrealized gain/loss	(1.60)	6.08	(0.33)	5.45	(3.26)
Total from investment activities	(1.10)	6.49	0.15	6.00	(2.75)
Distributions					
Net investment income	(0.48)	(0.42)	(0.49)	(0.55)	(0.52)
Net realized gain	(1.48)	(2.26)	(0.57)	(1.71)	(2.62)
Total distributions	(1.96)	(2.68)	(1.06)	(2.26)	(3.14)
NET ASSET VALUE					
End of period	**$ 26.85**	**$ 29.91**	**$ 26.10**	**$ 27.01**	**$ 23.27**
Ratios/Supplemental Data					
Total return[2][3]	**(3.59)%**	**25.22%**	**0.96%**	**26.04%**	**(9.69)%**
Ratios to average net assets:[2]					
Gross expenses before waivers/payments by Price Associates[4]	1.10%	1.10%	1.10%	1.10%	1.05%
Net expenses after waivers/payments by Price Associates	0.99%	0.99%	0.99%	0.99%	1.05%
Net investment income	1.73%	1.36%	2.05%	2.07%	1.77%
Portfolio turnover rate	18.3%	19.8%	27.7%	19.5%	16.5%
Net assets, end of period (in thousands)	$ 283,936	$ 295,512	$ 236,856	$ 238,540	$ 183,383

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 6 for details of expense-related arrangements with Price Associates.
(3) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.
(4) See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

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

PORTFOLIO OF INVESTMENTS‡	Shares	$ Value
(Cost and value in $000s)		
COMMON STOCKS 95.8%		
COMMUNICATION SERVICES 5.0%		
Diversified Telecommunication Services 0.8%		
AT&T	64,010	1,178
Verizon Communications	115,902	4,567
		5,745
Entertainment 1.1%		
Walt Disney (1)	91,504	7,950
Warner Bros Discovery (1)	24,242	230
		8,180
Interactive Media & Services 0.5%		
Meta Platforms, Class A (1)	29,600	3,562
		3,562
Media 2.6%		
Comcast, Class A	196,933	6,887
Fox, Class B	20,033	570
News, Class A	605,378	11,018
Paramount Global, Class B	29,800	503
		18,978
Total Communication Services		36,465
CONSUMER DISCRETIONARY 3.3%		
Hotels, Restaurants & Leisure 1.0%		
Las Vegas Sands (1)	145,662	7,002
		7,002
Leisure Products 0.6%		
Mattel (1)	260,220	4,642
		4,642
Multiline Retail 0.4%		
Kohl's	127,530	3,220
		3,220
Specialty Retail 1.3%		
Best Buy	38,600	3,096
TJX	76,543	6,093
		9,189
Total Consumer Discretionary		24,053
CONSUMER STAPLES 7.0%		
Beverages 0.2%		
Constellation Brands, Class A	6,200	1,437
		1,437
Food & Staples Retailing 0.9%		
Walmart	45,564	6,460
		6,460
Food Products 2.6%		
Conagra Brands	303,801	11,757
Mondelez International, Class A	14,969	998
Tyson Foods, Class A	97,541	6,072
		18,827
Household Products 1.6%		
Kimberly-Clark	83,394	11,321
		11,321
Tobacco 1.7%		
Philip Morris International	120,400	12,186
		12,186
Total Consumer Staples		50,231
ENERGY 8.6%		
Oil, Gas & Consumable Fuels 8.6%		
Chevron	12,771	2,292
Enbridge	46,400	1,814
EOG Resources	62,296	8,069
Exxon Mobil	100,920	11,132
Hess	44,395	6,296
Targa Resources	6,923	509
TC Energy	208,720	8,320
TotalEnergies (EUR)	280,143	17,585
TotalEnergies, ADR	82,041	5,093
Williams	15,300	503
Total Energy		61,613
FINANCIALS 20.9%		
Banks 7.8%		
Bank of America	119,075	3,944
Citigroup	84,562	3,825
Fifth Third Bancorp	223,306	7,327
Huntington Bancshares	667,514	9,412
JPMorgan Chase	39,009	5,231
PNC Financial Services Group	9,253	1,461
U.S. Bancorp	75,600	3,297
Wells Fargo	526,136	21,724
		56,221
Capital Markets 3.3%		
Charles Schwab	44,813	3,731
Franklin Resources	25,940	684
Goldman Sachs Group	25,486	8,752
Morgan Stanley	62,623	5,324
Raymond James Financial	5,150	550
State Street	57,115	4,431
		23,472
Diversified Financial Services 1.8%		
Apollo Global Management	24,200	1,544
Equitable Holdings	391,131	11,225
		12,769
Insurance 8.0%		
American International Group	284,309	17,980
Chubb	64,277	14,179
Hartford Financial Services Group	90,555	6,867
Loews	124,227	7,246
MetLife	154,385	11,173
		57,445
Total Financials		149,907

	Shares	$ Value
(Cost and value in $000s)		
HEALTH CARE 17.4%		
Biotechnology 1.8%		
AbbVie	67,493	10,907
Biogen (1)	7,806	2,162
		13,069
Health Care Equipment & Supplies 3.7%		
Becton Dickinson & Company	45,631	11,604
Medtronic	84,111	6,537
Zimmer Biomet Holdings	64,200	8,186
		26,327
Health Care Providers & Services 5.8%		
Cardinal Health	56,000	4,305
Centene (1)	53,980	4,427
Cigna	25,571	8,473
CVS Health	86,509	8,062
Elevance Health	32,239	16,537
		41,804
Pharmaceuticals 6.1%		
AstraZeneca, ADR	60,400	4,095
Johnson & Johnson	80,896	14,290
Merck	61,057	6,774
Pfizer	189,169	9,693
Sanofi (EUR)	48,259	4,654
Sanofi, ADR	52,700	2,552
Viatris	141,300	1,573
		43,631
Total Health Care		124,831
INDUSTRIALS & BUSINESS SERVICES 10.9%		
Aerospace & Defense 2.5%		
Boeing (1)	34,344	6,542
L3Harris Technologies	54,523	11,352
		17,894
Air Freight & Logistics 2.0%		
United Parcel Service, Class B	81,646	14,193
		14,193
Airlines 0.5%		
Southwest Airlines (1)	100,437	3,382
		3,382
Commercial Services & Supplies 0.6%		
Stericycle (1)	87,157	4,348
		4,348
Industrial Conglomerates 4.1%		
3M	8,900	1,067
General Electric	251,809	21,099
Siemens (EUR)	55,081	7,593
		29,759
Machinery 1.2%		
Cummins	7,400	1,793
Flowserve	22,166	680
PACCAR	12,783	1,265
Stanley Black & Decker	61,000	4,582
		8,320
Total Industrials & Business Services		77,896
INFORMATION TECHNOLOGY 6.8%		
Communications Equipment 0.4%		
Cisco Systems	60,328	2,874
		2,874
Electronic Equipment, Instruments & Components 0.3%		
TE Connectivity	16,400	1,883
		1,883
IT Services 1.0%		
Accenture, Class A	4,400	1,174
Fiserv (1)	58,581	5,921
		7,095
Semiconductors & Semiconductor Equipment 3.9%		
Applied Materials	53,229	5,184
NXP Semiconductors	5,783	914
QUALCOMM	135,458	14,892
Texas Instruments	43,198	7,137
		28,127
Software 1.2%		
Microsoft	36,597	8,777
		8,777
Total Information Technology		48,756
MATERIALS 4.2%		
Chemicals 2.8%		
CF Industries Holdings	152,257	12,972
DuPont de Nemours	4,856	333
International Flavors & Fragrances	45,806	4,803
RPM International	22,300	2,173
		20,281
Containers & Packaging 1.4%		
International Paper	288,239	9,982
		9,982
Total Materials		30,263
REAL ESTATE 3.9%		
Equity Real Estate Investment Trusts 3.9%		
Equity Residential, REIT	168,896	9,965
Rayonier, REIT	172,460	5,684
Vornado Realty Trust, REIT	21,700	452
Welltower, REIT	18,400	1,206
Weyerhaeuser, REIT	354,302	10,983
Total Real Estate		28,290
UTILITIES 7.5%		
Electric Utilities 3.1%		
PG&E (1)	58,100	945
Southern	299,012	21,352
		22,297

	Shares	$ Value
(Cost and value in $000s)		
Multi-Utilities 4.4%		
Ameren	53,422	4,750
Dominion Energy	139,000	8,524
NiSource	135,969	3,728
Sempra Energy	93,008	14,373
		31,375
Total Utilities		53,672
Total Miscellaneous Common Stocks 0.3% (2)		1,817
Total Common Stocks (Cost $490,930)		**687,794**
CONVERTIBLE PREFERRED STOCKS 1.2%		
HEALTH CARE 0.4%		
Health Care Equipment & Supplies 0.4%		
Becton Dickinson & Company, Series B, 6.00%, 6/1/23	54,469	2,739
Total Health Care		2,739
UTILITIES 0.8%		
Electric Utilities 0.5%		
NextEra Energy, 5.279%, 3/1/23	47,035	2,388
NextEra Energy, 6.926%, 9/1/25	29,299	1,465
		3,853
Multi-Utilities 0.3%		
NiSource, 7.75%, 3/1/24	20,959	2,178
		2,178
Total Utilities		6,031
Total Convertible Preferred Stocks (Cost $8,560)		**8,770**
PREFERRED STOCKS 1.6%		
CONSUMER DISCRETIONARY 1.6%		
Automobiles 1.6%		
Dr. Ing. h.c. F. Porsche (EUR) (1)	47,938	4,837
Volkswagen (EUR)	54,830	6,802
Total Consumer Discretionary		11,639
Total Preferred Stocks (Cost $13,027)		**11,639**
SHORT-TERM INVESTMENTS 1.1%		
Money Market Funds 1.1%		
T. Rowe Price Government Reserve Fund, 4.30% (3)(4)	8,005,165	8,005
Total Short-Term Investments (Cost $8,005)		**8,005**
Total Investments in Securities 99.7% of Net Assets (Cost $520,522)		**$ 716,208**

‡ Shares are denominated in U.S. dollars unless otherwise noted.
(1) Non-income producing
(2) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
(3) Seven-day yield
(4) Affiliated Companies
ADR American Depositary Receipts
EUR Euro
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, 2022. 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, 4.30%	$ —#	$ —	$ 124+

Supplementary Investment Schedule

Affiliate	Value 12/31/21	Purchase Cost	Sales Cost	Value 12/31/22
T. Rowe Price Government Reserve Fund, 4.30%	$ 12,113	¤	¤	$ 8,005^

\# Capital gain distributions from underlying Price funds represented $0 of the net realized gain (loss).

\+ Investment income comprised $124 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 $8,005.

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 $520,522)	$	716,208
Dividends receivable		2,136
Receivable for shares sold		409
Foreign currency (cost $229)		230
Other assets		306
Total assets		719,289
Liabilities		
Payable for shares redeemed		659
Investment management and administrative fees payable		495
Other liabilities		90
Total liabilities		1,244
NET ASSETS	**$**	**718,045**
Net Assets Consist of:		
Total distributable earnings (loss)	$	197,229
Paid-in capital applicable to 26,648,591 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		520,816
NET ASSETS	**$**	**718,045**
NET ASSET VALUE PER SHARE		
Equity Income Portfolio Class ($434,108,659 / 16,073,762 shares outstanding)	**$**	**27.01**
Equity Income Portfolio - II Class ($283,936,475 / 10,574,829 shares outstanding)	**$**	**26.85**

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

STATEMENT OF OPERATIONS

($000s)

	Year Ended 12/31/22
Investment Income (Loss)	
Income	
Dividend income (net of foreign taxes of $601)	$ 20,068
Expenses	
Investment management and administrative expense	6,299
Rule 12b-1 fees - Equity Income Portfolio - II Class	705
Waived / paid by Price Associates	(815)
Net expenses	6,189
Net investment income	13,879
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	32,960
Foreign currency transactions	2
Net realized gain	32,962
Change in net unrealized gain / loss	
Securities	(73,962)
Other assets and liabilities denominated in foreign currencies	13
Change in net unrealized gain / loss	(73,949)
Net realized and unrealized gain / loss	(40,987)
DECREASE IN NET ASSETS FROM OPERATIONS	**$ (27,108)**

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

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	Year Ended 12/31/22	12/31/21
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 13,879	$ 11,340
Net realized gain	32,962	61,094
Change in net unrealized gain / loss	(73,949)	93,320
Increase (decrease) in net assets from operations	(27,108)	165,754
Distributions to shareholders		
Net earnings		
Equity Income Portfolio Class	(30,925)	(41,676)
Equity Income Portfolio - II Class	(19,622)	(24,324)
Decrease in net assets from distributions	(50,547)	(66,000)
Capital share transactions*		
Shares sold		
Equity Income Portfolio Class	36,700	26,290
Equity Income Portfolio - II Class	54,484	44,146
Distributions reinvested		
Equity Income Portfolio Class	30,925	41,676
Equity Income Portfolio - II Class	19,621	24,324
Shares redeemed		
Equity Income Portfolio Class	(77,003)	(70,967)
Equity Income Portfolio - II Class	(55,445)	(45,456)
Increase in net assets from capital share transactions	9,282	20,013
Net Assets		
Increase (decrease) during period	(68,373)	119,767
Beginning of period	786,418	666,651
End of period	**$ 718,045**	**$ 786,418**
*Share information (000s)		
Shares sold		
Equity Income Portfolio Class	1,267	870
Equity Income Portfolio - II Class	1,874	1,474
Distributions reinvested		
Equity Income Portfolio Class	1,146	1,420
Equity Income Portfolio - II Class	732	833
Shares redeemed		
Equity Income Portfolio Class	(2,664)	(2,362)
Equity Income Portfolio - II Class	(1,910)	(1,504)
Increase in shares outstanding	445	731

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. 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. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. 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, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Class Accounting Investment income, investment management and administrative expense, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. 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 June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did 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 fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee 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 Valuation Designee's 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 Valuation Designee 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 the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities 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 Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee 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 are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee 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 Designee 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. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2022 (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	$ 657,434	$ 30,360	$ —	$ 687,794
Convertible Preferred Stocks	—	8,770	—	8,770
Preferred Stocks	—	11,639	—	11,639
Short-Term Investments	8,005	—	—	8,005
Total	$ 665,439	$ 50,769	$ —	$ 716,208

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Purchases and sales of portfolio securities other than short-term securities aggregated $133,712,000 and $156,338,000, respectively, for the year ended December 31, 2022.

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.

Capital accounts within the 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, if any, have no impact on results of operations or net assets.

The tax character of distributions paid for the periods presented was as follows:

($000s)	December 31, 2022	December 31, 2021
Ordinary income (including short-term capital gains, if any)	$ 15,024	$ 20,209
Long-term capital gain	35,523	45,791
Total distributions	$ 50,547	$ 66,000

At December 31, 2022, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

($000s)	
Cost of investments	$ 523,627
Unrealized appreciation	$ 213,068
Unrealized depreciation	(20,480)
Net unrealized appreciation (depreciation)	$ 192,588

At December 31, 2022, the tax-basis components of accumulated net earnings (loss) were as follows:

($000s)	
Undistributed ordinary income	$ 535
Undistributed long-term capital gain	4,106
Net unrealized appreciation (depreciation)	192,588
Total distributable earnings (loss)	$ 197,229

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales.

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.85% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring, extraordinary expenses. Effective July 1, 2018, Price

Associates has contractually agreed, at least through April 30, 2023 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 $815,000 and allocated ratably in the amounts of $500,000 and $315,000 for the Equity Income Portfolio Class and Equity Income Portfolio-II Class, respectively, for the year ended December 31, 2022.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the funds. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

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 (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. 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, 2022, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2022, this reimbursement amounted to $7,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which the 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.

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

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

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, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (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, 2022, 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, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 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, 2022 by correspondence with the custodians and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 10, 2023

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 12/31/22

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:

- $1,793,000 from short-term capital gains
- $35,523,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, $19,709,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, $15,140,000 of the fund's income qualifies for the dividends-received deduction.

For individuals and certain trusts and estates which are entitled to claim a deduction of up to 20% of their combined qualified real estate investment trust (REIT) dividends, $173,000 of the fund's income qualifies as qualified real estate investment trust (REIT) dividends.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

https://www.troweprice.com/corporate/us/en/utility/policies.html

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 25, 2022, the Board was presented with an annual assessment prepared by the LRC, on behalf of the Adviser, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2021, through March 31, 2022. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE FUND'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. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price and its affiliates. 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 [205]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Ronald J. Daniels[b] (1959) 2018 [0]	President, The Johns Hopkins University 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 [205]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [205]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [205]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Kellye L. Walker[c] (1966) 2021 [205]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

[a] All information about the independent directors was current as of December 31, 2021, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

[b] Effective April 27, 2022, Mr. Daniels resigned from his role as an independent director of the Price Funds.

[c] Effective November 8, 2021, Ms. Walker was appointed as an independent director of the Price Funds.

INTERESTED DIRECTORS[a]

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [205]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds
Robert W. Sharps, CFA, CPA[b] (1971) 2017 [0]	Director and Vice President, T. Rowe Price; Director, Price Investment Management; Chief Executive Officer and President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price Trust Company
Eric L. Veiel, CFA (1972) 2022 [205]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

[a] All information about the interested directors was current as of January 1, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

[b] Effective February 3, 2022, Mr. Sharps resigned from his role as an interested director of the Price Funds.

OFFICERS

Name (Year of Birth) Position Held With Equity Series	Principal Occupation(s)
Ziad Bakri, M.D., CFA (1980) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Brian W.H. Berghuis, CFA (1958) Executive Vice President	Vice President, Price Investment Management, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Armando (Dino) Capasso (1974) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019); Senior Vice President and Senior Counsel, Pacific Investment Management Company LLC (to 2017)
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Gary J. Greb (1961) Vice President	Vice President, Price Investment Management, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Paul D. Greene II (1978) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Stephon Jackson, CFA (1962) Co-president	Vice President, T. Rowe Price
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price
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
Joshua Nelson (1977) Co-president	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Shannon H. Rauser (1987) Assistant Secretary	Assistant Vice President, T. Rowe Price
Charles M. Shriver, CFA (1967) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Neil Smith (1972) Executive Vice President	Vice President, Price Hong Kong, Price Japan, Price Singapore, T. Rowe Price Group, Inc., and Price International
Toby M. Thompson, CAIA, CFA (1971) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
John F. Wakeman (1962) Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Megan Warren (1968) Vice President	OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; 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
Justin P. White (1981) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

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

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T. Rowe Price®

100 East Pratt Street
Baltimore, MD 21202

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

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T. Rowe Price Investment Services, Inc.

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