T.RowePrice

ANNUAL REPORT

December 31, 2023

T. ROWE PRICE

Equity Income Portfolio

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HIGHLIGHTS

- The Equity Income Portfolio underperformed the Russell 1000 Value Index and its Lipper peer group for the 12 months ended December 31, 2023.
- For most of the year, we contended with a narrow market, in which valuation and dividend yield were not in favor. Top relative detractors were focused in the communication services and materials sectors, where some of our holdings underperformed due to idiosyncratic reasons. Strong contributors were found in industrials and energy.
- 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 defensive names given the strength in higher-beta stocks.
- Going forward, our aim is to maintain a portfolio that is balanced for a variety of market settings, while also investing in opportunities that have particularly attractive risk/reward characteristics. 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

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. 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 help 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 9.54 % for the 12-month period ended December 31, 2023. The portfolio underperformed 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 their different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

	Total Return	
Periods Ended 12/31/23	6 Months	12 Months
Equity Income Portfolio	6.91%	9.54%
Equity Income Portfolio–II	6.84	9.31
Russell 1000 Value Index	6.03	11.46
S&P 500 Index	8.04	26.29
Lipper Variable Annuity Underlying Equity Income Funds Average	6.01	10.04

What factors influenced the fund's performance?

U.S. equities produced strong gains in 2023, driven by generally favorable corporate earnings, a resilient economy, and increased investor interest in artificial intelligence. Within the portfolio, sector allocation drove relative underperformance, while our favorable stock picks tempered losses.

Our underweight exposure to the communication services sector detracted from relative results, as did select names within the sector. In the interactive media and services space, our underweight to Meta Platforms, which was removed from the Russell 1000 Value Index in June, was a notable headwind over the first half of 2023 as the stock advanced significantly following a shift to a cost focus. The company continued to perform well as it experienced a rebound in digital ad spending and improved monetization trends. Walt Disney shares also hindered relative results as the company struggled with weak Disney+ subscriber growth, a slowdown in park attendance, and a weakening in linear TV profits and revenues. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

After a strong performance the previous year, CF Industries in the materials sector underperformed amid a volatile backdrop for fertilizer demand and pricing. Early in 2023, weak fertilizer demand pressured shares, although the hydrogen and nitrogen products manufacturer benefited from improved sentiment around the fertilizer cycle midyear. However, weak nitrogen pricing late in the year again weighed on the stock. We continue to own a significant position in CF Industries as we believe that fundamentals for the company will improve in 2024.

Our stock choices in the consumer staples sector was also a hindrance, notably Conagra Brands. The packaged food company's shares declined due to challenges from higher inflation and weaker volume trends caused by as a result supply chain disruptions from its largest frozen food supplier. Increased competition from other food companies and persistent sales growth concerns also negatively impacted shares. More broadly, accelerated demand for weight loss drugs raised concerns about the long-term effect on food and beverage stocks, which also pulled back performance.

On a positive note, our industrials and business services sector holdings added the most to relative results. Specifically, GE recorded a double-digit return as the diversified conglomerate's shares advanced significantly on a better-than-expected recovery in the aviation industry, improvement in its renewables segment, and positive sentiment following the spinoff of its health care business early in 2023.

In energy, TotalEnergies helped relative performance as its shares outpaced the sector with a double-digit return as the French oil and gas major benefited from continued low-cost production growth and shareholder-friendly capital allocation policies. TotalEnergies is a long-term holding, and we continue to value the company's ability to execute in uncertain environments, its focus on returning cash to shareholders, and its attractive dividend yield.

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 broader market or macroeconomic trends.

Top purchases covered varied sectors of the market. In financials, we leaned heavily into wealth platform Charles Schwab over the second half of the year, as we believe the market underappreciates how quickly net interest margins are likely to improve. We also value the company's competitive positioning in fast-growing wealth channels and the strength of its platform and the markets it serves. We also added to our position in U.S. Bancorp, one of the largest U.S. banks, for its defensive credit profile and attractive valuation.

In industrials and business services, we initiated a position in Norfolk Southern, a railroad company that primarily operates in the eastern U.S. and services a diverse set of end markets, including agricultural, metals, and chemicals. In our view, the company should benefit from a strong industry backdrop, margin improvements, optionality around growth, and continued capital return. We also found compelling opportunities in consumer staples. We started positions in (1) Kenvue, a consumer health company that we believe has room for operational improvement, margin expansion, and free cash flow conversion, and (2) in Colgate-Palmolive, a household and consumer products company with leading market share in several key categories whose efforts to stabilize market share through premium product innovation and increased ad spend could positively impact shares.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/23	12/31/23
Financials	20.7%	23.0%
Health Care	17.4	15.6
Industrials and Business Services	11.8	12.8
Information Technology	8.0	8.7
Energy	8.1	8.5
Consumer Staples	7.7	8.2
Utilities	7.3	6.4
Communication Services	4.6	4.7
Real Estate	4.1	4.1
Consumer Discretionary	5.0	3.9
Materials	3.5	3.1
Other and Reserves	1.8	1.0
Total	**100.0%**	**100.0%**

Historical weightings reflect current industry/sector classifications.

Turning to sales, our largest sale was reducing our position in GE, of which we sold shares to manage our position size. We continue to have a significant overweight in the diversified conglomerate and remain confident that the company will continue to benefit from a recovery in the aerospace business and further streamlining of its portfolio of assets. In utilities, we reduced our position in Sempra, although we continue to find value in its Texas and California utilities and the liquefied natural gas projects in its infrastructure business. In financials, we sold shares of investment bank Goldman Sachs to moderate our capital markets industry exposure.

What is portfolio management's outlook?

The market was data-point-driven throughout 2023, and the fourth quarter was no exception as the market rallied sharply on favorable inflation and employment news. While all eyes remain on the direction of monetary policy, we believe that the Federal Reserve will also be heavily influenced by new data. We therefore expect the market will continue to be volatile, switching between optimism and pessimism depending on the next data point.

This backdrop creates a wide range of potential outcomes, and the likelihood of a recession versus a "soft landing" is largely unknown. We believe that our portfolio has a careful balance of both offensive holdings, which should do well if the market moves higher, and defensive holdings, which should perform well if the market moves lower. Going forward, our focus will remain on taking advantage of compelling opportunities as they arise. Ultimately, we believe that individual stock picking will be critical and that our understanding of the company fundamentals of portfolio holdings as well as our valuation discipline and long-term investment horizon will help serve shareholders well 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

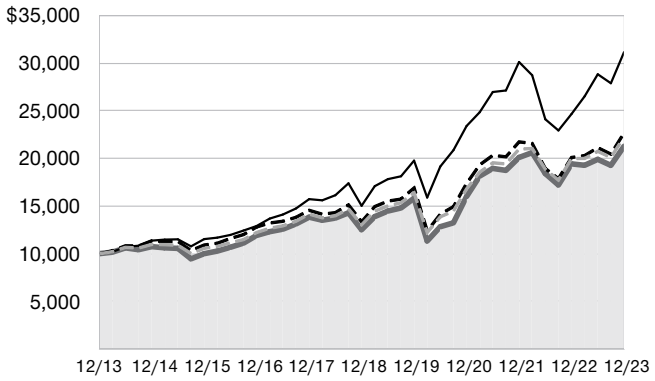
	Percent of Net Assets 12/31/23
Wells Fargo	3.0%
TotalEnergies	3.0
QUALCOMM	2.9
Southern	2.6
American International Group	2.6
General Electric	2.4
Elevance Health	2.3
News	2.2
Chubb	2.2
CF Industries Holdings	1.8
Becton Dickinson & Company	1.8
L3Harris Technologies	1.8
Boeing	1.7
Weyerhaeuser	1.7
Equitable Holdings	1.7
Philip Morris International	1.7
Microsoft	1.7
Charles Schwab	1.6
MetLife	1.5
U.S. Bancorp	1.4
Equity Residential	1.3
Dominion Energy	1.3
Zimmer Biomet Holdings	1.3
Exxon Mobil	1.3
Fifth Third Bancorp	1.3
Total	**48.1%**

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

GROWTH OF $10,000

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

EQUITY INCOME PORTFOLIO



		As of 12/31/23
—	Equity Income Portfolio	$21,276
- - -	Russell 1000 Value Index	22,399
——	S&P 500 Index	31,149
·····	Lipper Variable Annuity Underlying Equity Income Funds Average	22,012

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

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/23	1 Year	5 Years	10 Years
Equity Income Portfolio	9.54%	11.20%	7.84%
Equity Income Portfolio–II	9.31	10.92	7.57

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. The 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 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Equity Income Portfolio			
Actual	$1,000.00	$1,069.10	$3.86
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.48	3.77
Equity Income Portfolio-II			
Actual	1,000.00	1,068.40	5.16
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 12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	$ 27.01	$ 30.07	$ 26.21	$ 27.13	$ 23.36
Investment activities					
Net investment income[1][2]	0.56	0.57	0.48	0.54	0.61
Net realized and unrealized gain/loss	1.94	(1.60)	6.12	(0.34)	5.49
Total from investment activities	2.50	(1.03)	6.60	0.20	6.10
Distributions					
Net investment income	(0.57)	(0.55)	(0.48)	(0.55)	(0.62)
Net realized gain	(1.18)	(1.48)	(2.26)	(0.57)	(1.71)
Total distributions	(1.75)	(2.03)	(2.74)	(1.12)	(2.33)
NET ASSET VALUE					
End of period	**$ 27.76**	**$ 27.01**	**$ 30.07**	**$ 26.21**	**$ 27.13**
Ratios/Supplemental Data					
Total return[2][3]	**9.54%**	**(3.34)%**	**25.55%**	**1.18%**	**26.40%**
Ratios to average net assets:[2]					
Gross expenses before waivers/payments by Price Associates	0.85%	0.85%	0.85%	0.85%	0.85%
Net expenses after waivers/payments by Price Associates	0.74%	0.74%	0.74%	0.74%	0.74%
Net investment income	2.05%	1.96%	1.60%	2.30%	2.31%
Portfolio turnover rate	17.5%	18.3%	19.8%	27.7%	19.5%
Net assets, end of period (in millions)	$ 429	$ 434	$ 491	$ 430	$ 477

(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.

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 12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	$ 26.85	$ 29.91	$ 26.10	$ 27.01	$ 23.27
Investment activities					
Net investment income[1][2]	0.49	0.50	0.41	0.48	0.55
Net realized and unrealized gain/loss	1.94	(1.60)	6.08	(0.33)	5.45
Total from investment activities	2.43	(1.10)	6.49	0.15	6.00
Distributions					
Net investment income	(0.51)	(0.48)	(0.42)	(0.49)	(0.55)
Net realized gain	(1.18)	(1.48)	(2.26)	(0.57)	(1.71)
Total distributions	(1.69)	(1.96)	(2.68)	(1.06)	(2.26)
NET ASSET VALUE					
End of period	**$ 27.59**	**$ 26.85**	**$ 29.91**	**$ 26.10**	**$ 27.01**
Ratios/Supplemental Data					
Total return[2][3]	**9.31%**	**(3.59)%**	**25.22%**	**0.96%**	**26.04%**
Ratios to average net assets:[2]					
Gross expenses before waivers/payments by Price Associates	1.10%	1.10%	1.10%	1.10%	1.10%
Net expenses after waivers/payments by Price Associates	0.99%	0.99%	0.99%	0.99%	0.99%
Net investment income	1.81%	1.73%	1.36%	2.05%	2.07%
Portfolio turnover rate	17.5%	18.3%	19.8%	27.7%	19.5%
Net assets, end of period (in thousands)	$ 306,457	$ 283,936	$ 295,512	$ 236,856	$ 238,540

(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.

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

PORTFOLIO OF INVESTMENTS‡	Shares	$ Value
(Cost and value in $000s)		
COMMON STOCKS 97.6%		
COMMUNICATION SERVICES 4.7%		
Diversified Telecommunication Services 0.8%		
AT&T	64,010	1,074
Verizon Communications	126,702	4,777
		5,851
Entertainment 1.1%		
Walt Disney	92,104	8,316
		8,316
Interactive Media & Services 0.2%		
Meta Platforms, Class A (1)	3,500	1,239
		1,239
Media 2.6%		
Comcast, Class A	56,933	2,496
News, Class A	597,630	14,672
News, Class B	61,103	1,572
		18,740
Total Communication Services		34,146
CONSUMER DISCRETIONARY 2.7%		
Broadline Retail 0.5%		
Kohl's	123,593	3,545
		3,545
Hotels, Restaurants & Leisure 1.0%		
Las Vegas Sands	151,469	7,454
		7,454
Leisure Products 0.5%		
Mattel (1)	203,920	3,850
		3,850
Specialty Retail 0.7%		
Best Buy	33,456	2,619
TJX	24,143	2,265
		4,884
Total Consumer Discretionary		19,733
CONSUMER STAPLES 8.2%		
Beverages 0.3%		
Constellation Brands, Class A	8,200	1,982
		1,982
Consumer Staples Distribution & Retail 1.3%		
Dollar General	13,200	1,794
Walmart	48,682	7,675
		9,469
Food Products 2.2%		
Conagra Brands	303,601	8,701
Mondelez International, Class A	14,969	1,085
Tyson Foods, Class A	114,626	6,161
		15,947
Household Products 1.7%		
Colgate-Palmolive	60,214	4,800
Kimberly-Clark	61,494	7,472
		12,272
Personal Care Products 1.0%		
Kenvue	329,472	7,094
		7,094
Tobacco 1.7%		
Philip Morris International	131,371	12,359
		12,359
Total Consumer Staples		59,123
ENERGY 8.5%		
Oil, Gas & Consumable Fuels 8.5%		
Chevron	9,470	1,412
ConocoPhillips	14,600	1,695
Enbridge	121,200	4,366
EOG Resources	48,796	5,902
EQT	75,795	2,930
Exxon Mobil	97,520	9,750
Hess	42,545	6,133
Suncor Energy	110,700	3,547
TC Energy	77,420	3,026
TotalEnergies (EUR)	268,030	18,226
TotalEnergies, ADR	51,578	3,475
Williams	69,300	2,414
Total Energy		62,876
FINANCIALS 23.0%		
Banks 8.9%		
Bank of America	112,475	3,787
Citigroup	80,662	4,149
Fifth Third Bancorp	280,906	9,688
Huntington Bancshares	591,011	7,518
JPMorgan Chase	49,489	8,418
U.S. Bancorp	229,716	9,942
Wells Fargo	446,236	21,964
		65,466
Capital Markets 2.7%		
Bank of New York Mellon	29,500	1,535
Carlyle Group	15,100	614
Charles Schwab	171,389	11,792
Goldman Sachs Group	6,686	2,579
Morgan Stanley	33,723	3,145
		19,665
Financial Services 3.1%		
Apollo Global Management	20,821	1,940
Equitable Holdings	371,231	12,362
Fiserv (1)	62,424	8,293
		22,595
Insurance 8.3%		
American International Group	280,109	18,977
Chubb	71,277	16,109
Hartford Financial Services Group	95,555	7,681
Loews	109,327	7,608
MetLife	163,685	10,824
		61,199
Total Financials		168,925

	Shares	$ Value
(Cost and value in $000s)		
HEALTH CARE 15.6%		
Biotechnology 1.0%		
AbbVie	32,593	5,051
Biogen (1)	9,506	2,460
		7,511
Health Care Equipment & Supplies 4.5%		
Becton Dickinson & Company	54,450	13,277
GE HealthCare Technologies	48,636	3,761
Medtronic	75,095	6,186
Zimmer Biomet Holdings	80,700	9,821
		33,045
Health Care Providers & Services 5.0%		
Cardinal Health	11,000	1,109
Centene (1)	21,580	1,601
Cigna Group	26,271	7,867
CVS Health	112,709	8,900
Elevance Health	35,726	16,847
Humana	1,600	732
		37,056
Pharmaceuticals 5.1%		
AstraZeneca, ADR	71,600	4,822
Johnson & Johnson	54,238	8,501
Merck	60,357	6,580
Pfizer	256,425	7,383
Sanofi (EUR)	44,804	4,453
Sanofi, ADR	13,900	691
Viatris	476,100	5,156
		37,586
Total Health Care		115,198
INDUSTRIALS & BUSINESS SERVICES 12.8%		
Aerospace & Defense 3.5%		
Boeing (1)	48,976	12,766
L3Harris Technologies	62,622	13,190
		25,956
Air Freight & Logistics 1.0%		
United Parcel Service, Class B	46,246	7,271
		7,271
Commercial Services & Supplies 0.5%		
Stericycle (1)	71,657	3,551
		3,551
Ground Transportation 1.2%		
Norfolk Southern	22,800	5,389
Union Pacific	14,834	3,644
		9,033
Industrial Conglomerates 4.0%		
3M	14,800	1,618
General Electric	135,609	17,308
Honeywell International	3,800	797
Siemens (EUR)	50,887	9,547
		29,270
Machinery 1.7%		
Cummins	9,700	2,324
Flowserve	22,166	913
Stanley Black & Decker	95,463	9,365
		12,602
Passenger Airlines 0.9%		
Southwest Airlines	220,337	6,363
		6,363
Total Industrials & Business Services		94,046
INFORMATION TECHNOLOGY 8.7%		
Communications Equipment 0.2%		
Cisco Systems	27,928	1,411
		1,411
Electronic Equipment, Instruments & Components 0.5%		
TE Connectivity	26,820	3,768
		3,768
IT Services 0.5%		
Accenture, Class A	11,405	4,002
		4,002
Semiconductors & Semiconductor Equipment 5.0%		
Advanced Micro Devices (1)	3,200	472
Applied Materials	53,229	8,627
Intel	13,800	693
QUALCOMM	145,258	21,008
Texas Instruments	37,098	6,324
		37,124
Software 1.7%		
Microsoft	32,697	12,295
		12,295
Technology Hardware, Storage & Peripherals 0.8%		
Samsung Electronics (KRW)	101,990	6,190
		6,190
Total Information Technology		64,790
MATERIALS 3.1%		
Chemicals 2.0%		
CF Industries Holdings	168,257	13,377
International Flavors & Fragrances	20,506	1,660
		15,037
Containers & Packaging 1.1%		
International Paper	229,239	8,287
		8,287
Total Materials		23,324
REAL ESTATE 4.1%		
Health Care Real Estate Investment Trusts 0.2%		
Welltower, REIT	16,100	1,452
		1,452

	Shares	$ Value
(Cost and value in $000s)		
Office Real Estate Investment Trusts 0.0%		
Vornado Realty Trust, REIT	11,600	328
		328
Residential Real Estate Investment Trusts 1.3%		
Equity Residential, REIT	161,496	9,877
		9,877
Specialized Real Estate Investment Trusts 2.6%		
Rayonier, REIT	190,952	6,380
Weyerhaeuser, REIT	365,065	12,693
		19,073
Total Real Estate		30,730
UTILITIES 6.2%		
Electric Utilities 3.5%		
NextEra Energy	85,600	5,199
PG&E	58,100	1,048
Southern	273,579	19,183
		25,430
Multi-Utilities 2.7%		
Ameren	41,209	2,981
Dominion Energy	209,684	9,855
NiSource	53,951	1,433
Sempra	76,916	5,748
		20,017
Total Utilities		45,447
Total Common Stocks (Cost $500,001)		**718,338**
CONVERTIBLE PREFERRED STOCKS 0.2%		
UTILITIES 0.2%		
Electric Utilities 0.2%		
NextEra Energy, 6.926%, 9/1/25	29,299	1,124
Total Utilities		1,124
Total Convertible Preferred Stocks (Cost $1,429)		**1,124**
PREFERRED STOCKS 1.2%		
CONSUMER DISCRETIONARY 1.2%		
Automobiles 1.2%		
Dr. Ing. h.c. F. Porsche (EUR)	49,185	4,332
Volkswagen (EUR)	37,584	4,633
Total Consumer Discretionary		8,965
Total Preferred Stocks (Cost $9,797)		**8,965**

	Shares	$ Value
(Cost and value in $000s)		
SHORT-TERM INVESTMENTS 0.8%		
Money Market Funds 0.8%		
T. Rowe Price Government Reserve Fund, 5.42% (2)(3)	6,010,230	6,010
Total Short-Term Investments (Cost $6,010)		**6,010**
Total Investments in Securities 99.8% of Net Assets (Cost $517,237)		**$ 734,437**

‡	Shares are denominated in U.S. dollars unless otherwise noted.
(1)	Non-income producing
(2)	Seven-day yield
(3)	Affiliated Companies
ADR	American Depositary Receipts
EUR	Euro
KRW	South Korean Won
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, 2023. 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, 5.42%	$ —	$ —	$ 360++
Totals	$ —#	$ —	$ 360+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	$ 8,005	¤	¤	$ 6,010
Total				$ 6,010^

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

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 3.

\+ Investment income comprised $360 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 $6,010.

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 $517,237)	$	734,437
Dividends receivable		1,235
Receivable for shares sold		751
Foreign currency (cost $31)		31
Receivable for investment securities sold		8
Other assets		173
Total assets		736,635
Liabilities		
Investment management and administrative fees payable		487
Payable for shares redeemed		379
Other liabilities		81
Total liabilities		947
NET ASSETS	**$**	**735,688**
Net Assets Consist of:		
Total distributable earnings (loss)	$	217,247
Paid-in capital applicable to 26,570,440 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		518,441
NET ASSETS	**$**	**735,688**
NET ASSET VALUE PER SHARE		
Equity Income Portfolio Class (Net assets: $429,231; Shares outstanding: 15,460,904)	**$**	**27.76**
Equity Income Portfolio - II Class (Net assets: $306,457; Shares outstanding: 11,109,536)	**$**	**27.59**

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

STATEMENT OF OPERATIONS

($000s)

		Year Ended 12/31/23
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of $300)	$	19,653
Securities lending		10
Total income		19,663
Expenses		
Investment management and administrative expense		5,996
Rule 12b-1 fees - Equity Income Portfolio - II Class		705
Waived / paid by Price Associates		(776)
Net expenses		5,925
Net investment income		13,738
Realized and Unrealized Gain / Loss		
Net realized gain (loss)		
Securities		28,938
Foreign currency transactions		24
Net realized gain		28,962
Change in net unrealized gain / loss		
Securities		21,514
Other assets and liabilities denominated in foreign currencies		(5)
Change in net unrealized gain / loss		21,509
Net realized and unrealized gain / loss		50,471
INCREASE IN NET ASSETS FROM OPERATIONS	**$**	**64,209**

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

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	Year Ended 12/31/23	12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 13,738	$ 13,879
Net realized gain	28,962	32,962
Change in net unrealized gain / loss	21,509	(73,949)
Increase (decrease) in net assets from operations	64,209	(27,108)
Distributions to shareholders		
Net earnings		
Equity Income Portfolio Class	(26,229)	(30,925)
Equity Income Portfolio - II Class	(17,962)	(19,622)
Decrease in net assets from distributions	(44,191)	(50,547)
Capital share transactions*		
Shares sold		
Equity Income Portfolio Class	21,504	36,700
Equity Income Portfolio - II Class	32,017	54,484
Distributions reinvested		
Equity Income Portfolio Class	26,229	30,925
Equity Income Portfolio - II Class	17,962	19,621
Shares redeemed		
Equity Income Portfolio Class	(64,472)	(77,003)
Equity Income Portfolio - II Class	(35,615)	(55,445)
Increase (decrease) in net assets from capital share transactions	(2,375)	9,282
Net Assets		
Increase (decrease) during period	17,643	(68,373)
Beginning of period	718,045	786,418
End of period	**$ 735,688**	**$ 718,045**
*Share information (000s)		
Shares sold		
Equity Income Portfolio Class	789	1,267
Equity Income Portfolio - II Class	1,188	1,874
Distributions reinvested		
Equity Income Portfolio Class	969	1,146
Equity Income Portfolio - II Class	667	732
Shares redeemed		
Equity Income Portfolio Class	(2,371)	(2,664)
Equity Income Portfolio - II Class	(1,320)	(1,910)
Increase (decrease) in shares outstanding	(78)	445

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 other investment companies 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, 2023 (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	$ 679,922	$ 38,416	$ —	$ 718,338
Convertible Preferred Stocks	—	1,124	—	1,124
Preferred Stocks	—	8,965	—	8,965
Short-Term Investments	6,010	—	—	6,010
Total	$ 685,932	$ 48,505	$ —	$ 734,437

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

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, 2023, there were no securities on loan.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated $122,289,000 and $151,464,000, respectively, for the year ended December 31, 2023.

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, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	$ 16,725	$ 15,024
Long-term capital gain	27,466	35,523
Total distributions	$ 44,191	$ 50,547

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

($000s)	
Cost of investments	$ 519,153
Unrealized appreciation	$ 230,645
Unrealized depreciation	(15,359)
Net unrealized appreciation (depreciation)	$ 215,286

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

($000s)	
Undistributed ordinary income	$ 595
Undistributed long-term capital gain	1,366
Net unrealized appreciation (depreciation)	215,286
Total distributable earnings (loss)	$ 217,247

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, 2024 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 $776,000 and allocated ratably in the amounts of $461,000 and $315,000 for the Equity Income Portfolio Class and Equity Income Portfolio-II Class, respectively, for the year ended December 31, 2023.

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. 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.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

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, 2023, 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, 2023, this reimbursement amounted to $13,000, 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 and conflict, terrorism, geopolitical events, and public health epidemics 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.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

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

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

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.

NOTE 8 - SUBSEQUENT EVENT

At a meeting held on October 23, 2023, the Board approved an amendment to the fund's investment management agreement to change the fund's all-inclusive fee structure to one where the management fee covers only investment management and other specified services, but operating expenses (including payments for administrative services) are borne by the fund, effective May 1, 2024.

In addition, effective May 1, 2024, the Board approved implementing an indefinite contractual total expense limitation at the level of the fund's current all-inclusive fee rate (including any management fee waivers), excluding interest, taxes, brokerage and other transaction costs, and nonrecurring and extraordinary expenses (expenses currently excluded from the fund's all-inclusive fee rate).

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, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 by correspondence with the custodians and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 12, 2024

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 12/31/23

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:

- $2,578,000 from short-term capital gains
- $27,466,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, $19,038,000 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, $15,600,000 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 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**.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

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 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and 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, 2022, through March 31, 2023. 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 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. 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 Associates, Inc. (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 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); 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)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	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, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

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 [209]	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
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

[a] All information about the interested directors was current as of December 31, 2022, 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, Price Investment Management, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	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)
Jean-Marc Corredor (1976) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, Price Investment Management, T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
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
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., 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, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Stephon Jackson, CFA (1962) Co-president	Director and President, Price Investment Management; Vice President, T. Rowe Price Group, Inc.
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price 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

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

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Equity Series	Principal Occupation(s)
Robert P. McDavid (1972) Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, 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., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Richard Sennett, CPA (1970) Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
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.
Justin P. White (1981) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ellen York (1988) Vice President	Vice President, Price Investment Management and T. Rowe Price

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

T.RowePrice

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.

202402-3281631

T. Rowe Price Investment Services, Inc.

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