

T.RowePrice®



**ANNUAL REPORT**

December 31, 2021

T. ROWE PRICE

# Equity Income Portfolio

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## HIGHLIGHTS

- The Equity Income Portfolio outperformed both the Russell 1000 Value Index and the Lipper Variable Annuity Underlying Equity Income Funds Average for the 12 months ended December 31, 2021.
- Within the fund, absolute contributors were concentrated within sectors that benefited from the rising interest rates and cyclicity associated with economic recovery. Top detractors were focused in sectors that struggled amid the uncertainty associated with the reopening economy.
- Changes in sector allocation were the result of our bottom-up stock selection. As the year progressed, we gradually reduced our cyclical exposure and our beta as the market discounted economic normalization.
- Going forward, pandemic dynamics, inflation, labor shortages, and government policy will be important factors to consider, and the intensity of each concern will likely have a strong bearing on equity market returns in 2022. We will continue to let valuation be our guide and look for situations where there is a favorable mix of attractive valuations, strong fundamental appeal, and a high dividend yield.

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## Dear Investor

Major stock and bond indexes produced mixed results during 2021 as strong corporate earnings growth and a recovering economy contended with worries about inflation, new coronavirus variants, and less accommodative central banks. Most developed market stock benchmarks finished the year with positive returns, although gains slowed in the second half of the year, while fixed income returns faced headwinds from rising interest rates.

Large-cap U.S. growth stocks delivered the strongest returns, but solid results were common in many developed markets. However, emerging markets stock benchmarks struggled amid a significant equity market downturn in China.

The large-cap S&P 500 Index returned almost 29%, marking its third straight year of positive returns. Robust results were widespread across the benchmark—according to Bloomberg data, 2021 marked the first year that all of the S&P 500 sectors recorded double-digit gains. The energy sector, which was the worst performer in 2020, was the leader in 2021 amid a sharp increase in oil prices, and real estate stocks also rebounded from a down year as strong demand led to rising rents. Financial and information technology stocks also produced excellent returns and outperformed the broad market.

In the fixed income market, rising Treasury yields weighed on performance, but below investment-grade corporate bonds delivered solid results as they benefited from improving fundamentals and investor demand for higher-yielding securities. (Bond prices and yields move in opposite directions.)

A robust increase in corporate earnings growth appeared to be a significant performance driver during the year. According to FactSet, overall earnings for the S&P 500 rose 89% in the second quarter of 2021 versus the year before, the fastest pace since 2009, and while third-quarter earnings slowed, they continued to beat expectations at an impressive pace. Despite the significant rally in the S&P 500 during 2021, the index's price/earnings ratio actually fell over that period as earnings rose faster than stock prices. Although economic growth showed signs of slowing at times, data remained generally positive through the end of the period. The unemployment rate, which started the year at 6.7%, fell to 3.9% by December, and job openings reached a record high.

However, optimism surrounding strong earnings and employment gains was tempered by inflation concerns. Prices surged as the release of pent-up demand and supply chain disruptions contributed to higher inflation around the globe. In the U.S., the 6.8% increase in the consumer price index for the 12-month period ended in November was the highest level since 1982, a factor that may have contributed to a decline in consumer sentiment late in the year.

Meanwhile, central banks began to move away from the extremely accommodative policies they instituted in response to the initial wave of the coronavirus. The Federal Reserve began trimming its purchases of Treasuries and agency mortgage-backed securities in November, and policymakers indicated that they could soon start raising short-term interest rates.

How markets respond to the normalization of monetary policy is an open question. While fading stimulus might pose some challenges for investors, I believe it could contribute to a return of price sensitivity in global markets, which bodes well for selective investors focused on fundamentals.

Elevated valuations, higher inflation, and the continuing struggle to control the pandemic also pose potential challenges for financial markets in 2022. However, on the positive side, household wealth gains, pent-up consumer demand, and a potential boom in capital expenditures could sustain growth even as monetary policy turns less supportive. In this environment, our investment teams will remain focused on using fundamental research to identify companies that can add value to your portfolio over the long term.

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

Sincerely,



Robert Sharps  
*President and CEO*

## 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 25.55% for the 12-month period ended December 31, 2021. The fund outperformed the Russell 1000 Value Index as well as its peer group, the Lipper Variable Annuity Underlying Equity Income Funds Average. (Returns for the II Class shares varied slightly, reflecting their different fee structure. *Past performance cannot guarantee future results.*)

Periods Ended 12/31/21	Total Return	
	6 Months	12 Months
Equity Income Portfolio	6.07%	25.55%
Equity Income Portfolio-II	5.92	25.22
Russell 1000 Value Index	6.93	25.16
S&P 500 Index	11.67	28.71
Lipper Variable Annuity Underlying Equity Income Funds Average	7.00	23.53

### What factors influenced the fund's performance?

The Equity Income Portfolio generated strong returns in 2021, with relative outperformance driven by both sector allocation and stock selection. Throughout the year, the portfolio benefited from our long-term focus and willingness to lean into our idiosyncratic ideas and pockets of dislocation caused by the pandemic in 2020. Although the portfolio outperformed its benchmark for the one-year period, it trailed the benchmark during the back half of the year, as the market showed a preference for more expensive, lower dividend-yielding names amid concerns over new coronavirus variants and monetary policy.

The portfolio's financials sector names contributed to gains within the portfolio, particularly banks such as Wells Fargo, Fifth Third Bancorp, and Morgan Stanley. Overall, the sector benefited from economic optimism, robust capital market activity, and a healthy consumer aided by fiscal stimulus. Certain insurance names also performed well, such as American International Group. Amid a strong industry

backdrop, American International Group ended the period higher, buoyed by strength in property and casualty insurance pricing along with the company having a significant amount of cash available to be deployed into buybacks and dividends. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Select names in the information technology sector also delivered strong performance over the period. Applied Materials rose as shares continued to benefit from cyclical strength within the industry and robust semiconductor demand over the year. Microsoft was buoyed by impressive earnings results, including strong revenue growth within its cloud computing and productivity and business processes segments. Midway through the year, shares also benefited from accelerated corporate spending on enterprise technology services. Longtime holding Qualcomm also contributed despite choppy performance over the year. Recently, the company has been taking market share in the Android ecosystem and broadening into the non-handset business. Shares of Qualcomm gained particularly during the fourth quarter when increased semiconductor chip supply drove robust reported financials, and the company raised its forward guidance.

Elsewhere in the portfolio, shares of low-cost nitrogen producer CF Industries advanced early in the period after an earnings report showed the company had executed well in an uncertain environment driven by unfavorable weather. The company was also able to reduce operating rates while selling excess gas back into the market. Later in the year, CF Industries benefited from higher nitrogen prices due to reduced operating rates in Europe and Asia as well as increased nitrogen fertilizer demand. While we continue to appreciate the company's position as a low-cost nitrogen producer and its free cash flow generation, we moderated our position size amid the cyclically peaking backdrop.

Some of the portfolio's greatest absolute detractors came from the health care sector. Medical device company Medtronic fell on investor uncertainty about the potential strength of the clinical trial data for its renal denervation system and as regulators flagged concerns in its diabetes business. Additionally, Zimmer Biomet Holdings underperformed during the period, as the rise of the delta and omicron variants of the coronavirus prolonged the uncertainty around a return to normalcy for elective procedures.

Compared with the benchmark, stock selection in financials contributed the most value to relative performance. Conversely, stock selection in consumer discretionary detracted the most from relative results.

### 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 team of equity analysts, as opposed to selection based on broader market or macroeconomic trends.

Our top purchases over the 12-month period hailed from a wide variety of sectors. In health care, we initiated a position mid-period in managed health care and insurance company Cigna following relative weakness in the name. We continued to add to Cigna, as we believe the company has an attractive valuation and should benefit from an improved managed care environment over time. We also added to cloud computing and virtualization technology company Citrix Systems. The company delivered negative total returns for the year as reported financials missed revenue and included lower-than-expected guidance. We are cognizant of the potential headwinds that Citrix Systems may experience as it transitions to a subscription-based business, but we remain encouraged by the company's competitive positioning and believe the market underappreciates the margin impact this transition will ultimately have.

#### SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/21	12/31/21
Financials	22.8%	22.5%
Health Care	14.7	16.9
Industrials and Business Services	11.8	10.5
Information Technology	8.8	9.3
Utilities	8.2	8.9
Consumer Staples	6.9	6.9
Energy	6.2	5.4
Materials	5.8	5.1
Real Estate	4.2	4.6
Communication Services	5.0	4.6
Consumer Discretionary	4.4	3.6
Other and Reserves	1.2	1.7
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Historical weightings reflect current industry/sector classifications.

Notable sales were also spread out among several areas of the market. Our largest equity sale was global investment bank Morgan Stanley, which we reduced significantly by year-end. We continue to appreciate Morgan Stanley and believe its business model transformation holds value, but we sold into relative strength to take advantage of other opportunities with more compelling valuations. In financials, we also moderated our positions in PNC Financial Services Group and State Street on relative strong performance. Elsewhere in the portfolio, we pared shares of specialty chemical conglomerate DuPont de Nemours. We remain appreciative that the company is positioning itself as a leader in electronic materials and industrial technology but reduced our position to invest in higher-conviction ideas.

The portfolio's largest sector allocation is in financials. We remain overweight relative to the benchmark, and we increased our absolute exposure during the period. The portfolio's second-largest sector allocation is in health care, where our absolute exposure also increased. Still, our underweight to the benchmark increased as a result of the reconstitution of the benchmark index that took place in June. Industrials and business services, our third-largest sector allocation, is underweight the benchmark, but our underweight decreased over the period. We also decreased our absolute exposure to the sector.

### What is portfolio management's outlook?

Market concerns surrounding COVID-19 were met with an aggressive and coordinated fiscal and monetary policy response. Moving forward, all eyes remain on the trajectory of both the virus and monetary policy. Given this duality, we expect a choppy market throughout 2022 with a focus on potential missteps by the Federal Reserve. While fundamentals are strong, the equity market is relatively expensive, particularly on the growth side. However, low bond yields mean that there are few alternatives to equities.

Although markets are showing isolated signs of exuberance, the economic backdrop seems reasonable. For markets to continue their ascent, they will need to climb a wall of worry consisting of pandemic dynamics, inflation, and labor shortages. The intensity of each concern will likely have a strong bearing on equity market returns in 2022. Amid this backdrop, we remain consistent in our style with a focus on valuation, fundamentals, dividend yield, and a long-term orientation.

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 advisor's assessment of companies whose stocks are held by the fund may prove incorrect, resulting in losses or poor performance, even in rising markets. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of the issuer's bonds and preferred stock take precedence over the claims of those who own common stock.

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

**BENCHMARK INFORMATION**

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**TWENTY-FIVE LARGEST HOLDINGS**

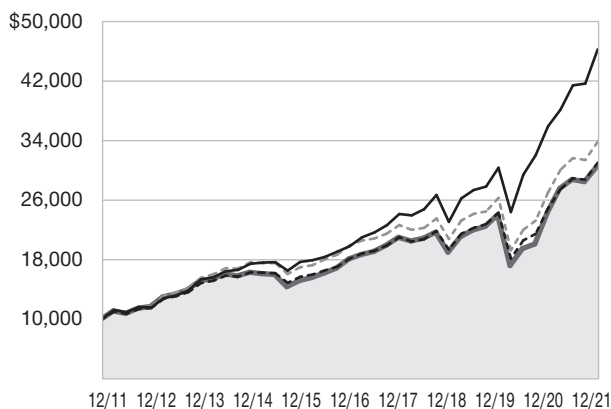
	<b>Percent of Net Assets 12/31/21</b>
Wells Fargo	3.9%
Qualcomm	3.0
Southern Company	2.9
UPS	2.5
GE	2.5
American International Group	2.4
TotalEnergies	2.3
Anthem	2.3
Chubb	1.9
Tyson Foods	1.9
AbbVie	1.9
Becton, Dickinson & Company	1.9
MetLife	1.8
CF Industries	1.8
Weyerhaeuser	1.7
Fifth Third Bancorp	1.7
Microsoft	1.6
Sempra Energy	1.6
Loews	1.6
Equity Residential	1.6
International Paper	1.5
Kimberly-Clark	1.5
Comcast	1.5
NiSource	1.4
L3Harris Technologies	1.4
<b>Total</b>	<b>50.1%</b>

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**



	<b>As of 12/31/21</b>
Equity Income Portfolio	\$30,538
Russell 1000 Value Index	33,846
S&P 500 Index	46,257
Lipper Variable Annuity Underlying Equity Income Funds Average	31,034

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

**AVERAGE ANNUAL COMPOUND TOTAL RETURN**

<b>Periods Ended 12/31/21</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
Equity Income Portfolio	25.55%	11.01%	11.81%
Equity Income Portfolio-II	25.22	10.74	11.54

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**

	<b>Beginning Account Value 7/1/21</b>	<b>Ending Account Value 12/31/21</b>	<b>Expenses Paid During Period* 7/1/21 to 12/31/21</b>
<b>Equity Income Portfolio</b>			
Actual	\$1,000.00	\$1,060.70	\$3.84
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.48	3.77
<b>Equity Income Portfolio-II</b>			
Actual	1,000.00	1,059.20	5.14
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				
	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 26.21	\$ 27.13	\$ 23.36	\$ 29.27	\$ 28.34
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.48	0.54	0.61	0.58	0.51
Net realized and unrealized gain/loss	6.12	(0.34)	5.49	(3.28)	4.00
Total from investment activities	6.60	0.20	6.10	(2.70)	4.51
Distributions					
Net investment income	(0.48)	(0.55)	(0.62)	(0.59)	(0.53)
Net realized gain	(2.26)	(0.57)	(1.71)	(2.62)	(3.05)
Total distributions	(2.74)	(1.12)	(2.33)	(3.21)	(3.58)
<b>NET ASSET VALUE</b>					
End of period	\$ 30.07	\$ 26.21	\$ 27.13	\$ 23.36	\$ 29.27

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>25.55%</b>	<b>1.18%</b>	<b>26.40%</b>	<b>(9.50)%</b>	<b>16.02%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/payments by Price Associates <sup>(4)</sup>	0.85%	0.85%	0.85%	0.80%	0.85%
Net expenses after waivers/payments by Price Associates	0.74%	0.74%	0.74%	0.80%	0.85%
Net investment income	1.60%	2.30%	2.31%	2.01%	1.73%
Portfolio turnover rate	19.8%	27.7%	19.5%	16.5%	19.9%
Net assets, end of period (in millions)	\$ 491	\$ 430	\$ 477	\$ 428	\$ 541

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

<sup>(2)</sup> See Note 6 for details of expense-related arrangements with Price Associates.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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				
	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 26.10	\$ 27.01	\$ 23.27	\$ 29.16	\$ 28.25
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.41	0.48	0.55	0.51	0.44
Net realized and unrealized gain/loss	6.08	(0.33)	5.45	(3.26)	3.98
Total from investment activities	6.49	0.15	6.00	(2.75)	4.42
Distributions					
Net investment income	(0.42)	(0.49)	(0.55)	(0.52)	(0.46)
Net realized gain	(2.26)	(0.57)	(1.71)	(2.62)	(3.05)
Total distributions	(2.68)	(1.06)	(2.26)	(3.14)	(3.51)
<b>NET ASSET VALUE</b>					
End of period	\$ 29.91	\$ 26.10	\$ 27.01	\$ 23.27	\$ 29.16

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>25.22%</b>	<b>0.96%</b>	<b>26.04%</b>	<b>(9.69)%</b>	<b>15.73%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/payments by Price Associates <sup>(4)</sup>	1.10%	1.10%	1.10%	1.05%	1.10%
Net expenses after waivers/payments by Price Associates	0.99%	0.99%	0.99%	1.05%	1.10%
Net investment income	1.36%	2.05%	2.07%	1.77%	1.48%
Portfolio turnover rate	19.8%	27.7%	19.5%	16.5%	19.9%
Net assets, end of period (in thousands)	\$ 295,512	\$ 236,856	\$ 238,540	\$ 183,383	\$ 208,017

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.<sup>(2)</sup> See Note 6 for details of expense-related arrangements with Price Associates.<sup>(3)</sup> 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.<sup>(4)</sup> 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.

T. ROWE PRICE EQUITY INCOME PORTFOLIO

December 31, 2021

PORTFOLIO OF INVESTMENTS†	Shares	\$ Value
(Cost and value in \$000s)		
<b>COMMON STOCKS 95.9%</b>		
<b>COMMUNICATION SERVICES 4.6%</b>		
<b>Diversified Telecommunication Services 0.4%</b>		
AT&T	94,307	2,320
Verizon Communications	19,421	1,009
		3,329
<b>Entertainment 1.1%</b>		
Walt Disney (1)	54,727	8,477
		8,477
<b>Media 3.1%</b>		
Comcast, Class A	232,149	11,684
Fox, Class B	124,433	4,264
News, Class A	373,100	8,324
		24,272
Total Communication Services		36,078
<b>CONSUMER DISCRETIONARY 2.6%</b>		
<b>Hotels, Restaurants &amp; Leisure 0.6%</b>		
Las Vegas Sands (1)	135,526	5,101
		5,101
<b>Leisure Products 0.7%</b>		
Mattel (1)	240,620	5,188
		5,188
<b>Multiline Retail 0.6%</b>		
Kohl's	97,730	4,827
		4,827
<b>Specialty Retail 0.7%</b>		
TJX	71,447	5,424
		5,424
Total Consumer Discretionary		20,540
<b>CONSUMER STAPLES 6.8%</b>		
<b>Beverages 0.5%</b>		
Coca-Cola	72,600	4,299
		4,299
<b>Food &amp; Staples Retailing 0.4%</b>		
Walmart	20,000	2,894
		2,894
<b>Food Products 3.0%</b>		
Conagra Brands	244,826	8,361
Mondelez International, Class A	8,047	534
Tyson Foods, Class A	171,289	14,929
		23,824
<b>Household Products 1.5%</b>		
Kimberly-Clark	82,800	11,834
		11,834
<b>Tobacco 1.4%</b>		
Altria Group	44,200	2,095

	Shares	\$ Value
(Cost and value in \$000s)		
Philip Morris International	97,900	9,300
		11,395
Total Consumer Staples		54,246
<b>ENERGY 5.5%</b>		
<b>Energy Equipment &amp; Services 0.1%</b>		
Halliburton	27,700	633
		633
<b>Oil, Gas &amp; Consumable Fuels 5.4%</b>		
Chevron	12,210	1,433
EOG Resources	95,600	8,492
Exxon Mobil	104,302	6,382
Hess	7,171	531
Occidental Petroleum	52,400	1,519
Targa Resources	12,623	660
TC Energy	104,917	4,883
TotalEnergies (EUR)	285,265	14,520
TotalEnergies, ADR	76,206	3,769
		42,189
Total Energy		42,822
<b>FINANCIALS 22.5%</b>		
<b>Banks 8.6%</b>		
Bank of America	97,575	4,341
Citigroup	40,600	2,452
Citizens Financial Group	23,200	1,096
Fifth Third Bancorp	314,327	13,689
Huntington Bancshares	521,100	8,035
JPMorgan Chase	30,409	4,815
PNC Financial Services Group	14,932	2,994
Wells Fargo	633,480	30,395
		67,817
<b>Capital Markets 4.4%</b>		
Bank of New York Mellon	15,400	894
Charles Schwab	53,300	4,483
Franklin Resources	34,640	1,160
Goldman Sachs Group	24,292	9,293
Morgan Stanley	78,267	7,683
Raymond James Financial	14,250	1,431
State Street	101,315	9,422
		34,366
<b>Diversified Financial Services 1.2%</b>		
Equitable Holdings	282,520	9,264
		9,264
<b>Insurance 8.3%</b>		
American International Group	334,685	19,030
Chubb	78,236	15,124
Hartford Financial Services Group	51,100	3,528
Loews	218,674	12,631
Marsh & McLennan	7,098	1,234
MetLife	225,400	14,085
		65,632
Total Financials		177,079

T. ROWE PRICE EQUITY INCOME PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
<b>HEALTH CARE 16.6%</b>		
<b>Biotechnology 2.3%</b>		
AbbVie	110,100	14,907
Biogen (1)	7,506	1,801
Gilead Sciences	19,500	1,416
		18,124
<b>Health Care Equipment &amp; Supplies 3.4%</b>		
Becton Dickinson & Company	48,096	12,095
Medtronic	93,711	9,694
Zimmer Biomet Holdings	38,000	4,828
		26,617
<b>Health Care Providers &amp; Services 6.3%</b>		
Anthem	39,155	18,150
Cardinal Health	68,700	3,537
Centene (1)	60,700	5,002
Cigna	34,462	7,913
CVS Health	103,409	10,668
UnitedHealth Group	7,800	3,917
		49,187
<b>Pharmaceuticals 4.6%</b>		
AstraZeneca, ADR	54,500	3,175
GlaxoSmithKline (GBP)	39,590	862
Johnson & Johnson	55,194	9,442
Merck	74,000	5,671
Organon	3,150	96
Pfizer	170,031	10,040
Sanofi (EUR)	43,613	4,376
Sanofi, ADR	44,000	2,205
		35,867
Total Health Care		129,795
<b>INDUSTRIALS &amp; BUSINESS SERVICES 10.5%</b>		
<b>Aerospace &amp; Defense 2.3%</b>		
Boeing (1)	34,064	6,858
L3Harris Technologies	51,196	10,917
		17,775
<b>Air Freight &amp; Logistics 2.5%</b>		
United Parcel Service, Class B	93,548	20,051
		20,051
<b>Airlines 0.2%</b>		
Southwest Airlines (1)	43,100	1,846
		1,846
<b>Commercial Services &amp; Supplies 0.8%</b>		
Stericycle (1)	106,802	6,370
		6,370
<b>Industrial Conglomerates 3.5%</b>		
3M	8,900	1,581
General Electric	208,478	19,695
Siemens (EUR)	34,873	6,040
		27,316

	Shares	\$ Value
(Cost and value in \$000s)		
<b>Machinery 0.7%</b>		
Flowserve	16,295	499
PACCAR	39,593	3,494
Snap-on	7,700	1,658
		5,651
<b>Professional Services 0.5%</b>		
Nielsen Holdings	182,538	3,744
		3,744
Total Industrials & Business Services		82,753
<b>INFORMATION TECHNOLOGY 9.2%</b>		
<b>Communications Equipment 0.6%</b>		
Cisco Systems	79,328	5,027
		5,027
<b>Electronic Equipment, Instruments &amp; Components 0.3%</b>		
TE Connectivity	16,100	2,598
		2,598
<b>IT Services 0.4%</b>		
Fiserv (1)	30,600	3,176
		3,176
<b>Semiconductors &amp; Semiconductor Equipment 5.5%</b>		
Applied Materials	54,329	8,549
NXP Semiconductors	13,800	3,144
QUALCOMM	128,912	23,574
Texas Instruments	43,542	8,206
		43,473
<b>Software 2.4%</b>		
Citrix Systems	62,700	5,931
Microsoft	38,091	12,810
		18,741
Total Information Technology		73,015
<b>MATERIALS 5.1%</b>		
<b>Chemicals 3.6%</b>		
Akzo Nobel (EUR)	26,461	2,907
CF Industries Holdings	196,162	13,884
DuPont de Nemours	23,429	1,893
International Flavors & Fragrances	56,022	8,440
RPM International	8,900	899
		28,023
<b>Containers &amp; Packaging 1.5%</b>		
International Paper	252,053	11,841
		11,841
Total Materials		39,864
<b>REAL ESTATE 4.6%</b>		
<b>Equity Real Estate Investment Trusts 4.6%</b>		
Equity Residential, REIT	137,296	12,425
Rayonier, REIT	158,475	6,396
Vornado Realty Trust, REIT	21,700	908
Welltower, REIT	32,400	2,779

T. ROWE PRICE EQUITY INCOME PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
Weyerhaeuser, REIT	333,790	13,746
Total Real Estate		36,254
<b>UTILITIES 7.9%</b>		
<b>Electric Utilities 3.6%</b>		
Energy	20,100	2,264
NextEra Energy	50,168	4,684
Southern	288,503	19,786
Xcel Energy	20,700	1,401
		28,135
<b>Multi-Utilities 4.3%</b>		
Ameren	54,975	4,893
Dominion Energy	96,300	7,565
NiSource	311,428	8,599
Sempra Energy	95,578	12,643
		33,700
Total Utilities		61,835
<b>Total Common Stocks (Cost \$486,736)</b>		<b>754,281</b>

**CONVERTIBLE PREFERRED STOCKS 1.4%**

**HEALTH CARE 0.4%**

**Health Care Equipment & Supplies 0.4%**

Becton Dickinson & Company, Series B, 6.00%, 6/1/23	51,169	2,698
Total Health Care		2,698

**UTILITIES 1.0%**

**Electric Utilities 0.7%**

NextEra Energy, 5.279%, 3/1/23	43,435	2,501
Southern, Series A, 6.75%, 8/1/22	57,257	3,056
		5,557

**Multi-Utilities 0.3%**

NiSource, 7.75%, 3/1/24	20,959	2,344
		2,344
Total Utilities		7,901

**Total Convertible Preferred Stocks (Cost \$9,626)**

**10,599**

**PREFERRED STOCKS 1.0%**

**CONSUMER DISCRETIONARY 1.0%**

**Automobiles 1.0%**

Volkswagen (EUR)	39,537	7,942
Total Consumer Discretionary		7,942
<b>Total Preferred Stocks (Cost \$6,812)</b>		<b>7,942</b>

	Shares	\$ Value
(Cost and value in \$000s)		
<b>SHORT-TERM INVESTMENTS 1.5%</b>		
<b>Money Market Funds 1.5%</b>		
T. Rowe Price Government Reserve Fund, 0.06% (2)(3)	12,112,697	12,113
<b>Total Short-Term Investments (Cost \$12,113)</b>		<b>12,113</b>
<b>Total Investments in Securities 99.8% of Net Assets (Cost \$515,287)</b>		<b>\$ 784,935</b>

- ‡ 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  
GBP British Pound  
REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

**AFFILIATED COMPANIES**

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2021. 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.

<b>Affiliate</b>	<b>Net Realized Gain (Loss)</b>	<b>Change in Net Unrealized Gain/Loss</b>	<b>Investment Income</b>
T. Rowe Price Government Reserve Fund, 0.06%	\$ —#	\$ —	5+

**Supplementary Investment Schedule**

<b>Affiliate</b>	<b>Value 12/31/20</b>	<b>Purchase Cost</b>	<b>Sales Cost</b>	<b>Value 12/31/21</b>
T. Rowe Price Government Reserve Fund, 0.06%	\$ 4,925	□	□	\$ 12,113 <sup>^</sup>

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

+ Investment income comprised \$5 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 \$12,113.

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

T. ROWE PRICE EQUITY INCOME PORTFOLIO

December 31, 2021

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Assets**

Investments in securities, at value (cost \$515,287)	\$ 784,935
Receivable for investment securities sold	3,148
Dividends receivable	1,181
Receivable for shares sold	281
Other assets	172
Total assets	<u>789,717</u>

**Liabilities**

Payable for investment securities purchased	2,103
Payable for shares redeemed	586
Investment management and administrative fees payable	518
Other liabilities	92
Total liabilities	<u>3,299</u>

**NET ASSETS**

**\$ 786,418**

**Net Assets Consist of:**

Total distributable earnings (loss)	\$ 274,885
Paid-in capital applicable to 26,203,805 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized	<u>511,533</u>

**NET ASSETS**

**\$ 786,418**

**NET ASSET VALUE PER SHARE**

<b>Equity Income Portfolio Class</b> (\$490,905,622 / 16,324,639 shares outstanding)	<u>\$ 30.07</u>
<b>Equity Income Portfolio - II Class</b> (\$295,512,076 / 9,879,166 shares outstanding)	<u>\$ 29.91</u>

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



**STATEMENT OF OPERATIONS**

(\$000s)

	Year Ended 12/31/21
<b>Investment Income (Loss)</b>	
Income	
Dividend (net of foreign taxes of \$291)	17,536
Interest	\$ 43
Total income	17,579
Expenses	
Investment management and administrative expense	6,387
Rule 12b-1 fees Equity Income Portfolio - II Class	677
Waived / paid by Price Associates	(825)
Net expenses	6,239
Net investment income	11,340
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain on securities	61,094
Change in net unrealized gain / loss	
Securities	93,330
Other assets and liabilities denominated in foreign currencies	(10)
Change in net unrealized gain / loss	93,320
Net realized and unrealized gain / loss	154,414
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 165,754</b>

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

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended	
	12/31/21	12/31/20
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income	\$ 11,340	\$ 13,323
Net realized gain	61,094	13,068
Change in net unrealized gain / loss	93,320	(24,301)
Increase in net assets from operations	165,754	2,090
Distributions to shareholders		
Net earnings		
Equity Income Portfolio Class	(41,676)	(18,282)
Equity Income Portfolio - II Class	(24,324)	(9,465)
Decrease in net assets from distributions	(66,000)	(27,747)
Capital share transactions*		
Shares sold		
Equity Income Portfolio Class	26,290	27,481
Equity Income Portfolio - II Class	44,146	37,145
Distributions reinvested		
Equity Income Portfolio Class	41,676	18,282
Equity Income Portfolio - II Class	24,324	9,465
Shares redeemed		
Equity Income Portfolio Class	(70,967)	(73,675)
Equity Income Portfolio - II Class	(45,456)	(42,083)
Increase (decrease) in net assets from capital share transactions	20,013	(23,385)
<b>Net Assets</b>		
Increase (decrease) during period	119,767	(49,042)
Beginning of period	666,651	715,693
<b>End of period</b>	<b>\$ 786,418</b>	<b>\$ 666,651</b>
*Share information		
Shares sold		
Equity Income Portfolio Class	870	1,197
Equity Income Portfolio - II Class	1,474	1,655
Distributions reinvested		
Equity Income Portfolio Class	1,420	764
Equity Income Portfolio - II Class	833	395
Shares redeemed		
Equity Income Portfolio Class	(2,362)	(3,153)
Equity Income Portfolio - II Class	(1,504)	(1,805)
Increase (decrease) in shares outstanding	731	(947)

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

**NOTES TO FINANCIAL STATEMENTS**

T. Rowe Price Equity Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Equity Income Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks a high level of dividend income and long-term capital growth primarily through investments in stocks. Shares of the fund currently are offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies. The fund has two classes of shares: the Equity Income Portfolio (Equity Income Portfolio Class) and the Equity Income Portfolio-II (Equity Income Portfolio-II Class). Equity Income Portfolio-II Class shares are sold through financial intermediaries, which it compensates for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation** The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

**Investment Transactions, Investment Income, and Distributions** Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class quarterly. A capital gain distribution may also be declared and paid by the fund annually.

**Currency Translation** Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as 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.

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

**NOTE 2 - VALUATION**

**Fair Value** The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures and approves all fair value determinations. Specifically, the Valuation Committee establishes policies and procedures used in valuing financial instruments, including those which cannot be valued in accordance with normal procedures or using pricing vendors; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; evaluates the services and performance of the pricing vendors; oversees the pricing process to ensure policies and procedures are being followed; and provides guidance on internal controls and valuation-related matters. The Valuation Committee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the fund's own assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

**Valuation Techniques** Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the fund determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of its portfolio securities. Each business day, the fund uses information from outside pricing services to evaluate and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The fund uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The fund cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

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

Investments for which market quotations or market-based valuations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Committee, in accordance with fair valuation policies and procedures. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Valuation Committee are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Committee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Committee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis and updated as information becomes available, including actual purchase and sale transactions of the investment. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants.

**Valuation Inputs** The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2021 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
<b>Assets</b>				
Common Stocks	\$ 725,576	\$ 28,705	\$ —	\$ 754,281
Convertible Preferred Stocks	—	10,599	—	10,599
Preferred Stocks	—	7,942	—	7,942
Short-Term Investments	12,113	—	—	12,113
Total	\$ 737,689	\$ 47,246	\$ —	\$ 784,935

### NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Purchases and sales of portfolio securities other than short-term securities aggregated \$144,874,000 and \$183,141,000, respectively, for the year ended December 31, 2021.

### NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences.

Distributions during the years ended December 31, 2021 and December 31, 2020, were characterized for tax purposes as follows:

(\$000s)	December 31, 2021	December 31, 2020
Ordinary income	\$ 20,209	\$ 13,791
Long-term capital gain	45,791	13,956
Total distributions	\$ 66,000	\$ 27,747

At December 31, 2021, the tax-basis cost of investments and components of net assets were as follows:

(\$000s)	
Cost of investments	\$ 518,649
Unrealized appreciation	\$ 276,560
Unrealized depreciation	(10,279)
Net unrealized appreciation (depreciation)	266,281
Undistributed ordinary income	1,033
Undistributed long-term capital gain	7,572
Late-year ordinary loss deferrals	(1)
Paid-in capital	511,533
Net assets	\$ 786,418

The difference between book-basis and tax-basis net unrealized appreciation (depreciation) is attributable to the deferral of losses from wash sales for tax purposes. In accordance with federal tax laws applicable to investment companies, net specified losses realized between November 1 and December 31 are not recognized for tax purposes until the subsequent year (late-year ordinary loss deferrals); however, such losses are recognized for financial reporting purposes in the year realized.

#### 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 expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2022 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 \$825,000 and allocated ratably in the amounts of \$524,000 and \$301,000 for the Equity Income Portfolio Class and Equity Income Portfolio-II Class, respectively, for the year ended December 31, 2021.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds, or the T. Rowe Price Short-Term Fund, a short-term bond fund (collectively, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund; prior to December 13, 2021, the cash collateral from securities lending was invested in the T. Rowe Price Short-Term Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2021, 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, 2021, this reimbursement amounted to \$14,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

#### **NOTE 7 - LITIGATION**

The fund was a named defendant in a lawsuit brought by a litigation trustee, which sought to recover all payments made to beneficial owners of common stock in connection with a leveraged buyout (LBO) of Tribune, including those made in connection with a 2007 tender offer in which the fund participated. A motion to dismiss was filed in this case and the district court granted the motion on January 9, 2017. In light of a Supreme Court decision in an unrelated case, the trustee sought leave to amend the dismissed complaint. The district court denied that motion, and the Second Circuit Court of Appeals affirmed the lower court's decision on August 20, 2021. The bankruptcy trustee filed a petition for a rehearing, which was denied on October 7, 2021. The fund was named, also, as a defendant or included in a class of defendants in parallel litigation, which was dismissed by the district court and affirmed on appeal by the Second Circuit Court of Appeals. This second action, which was consolidated with the Multidistrict Litigation Panel in federal court with other similar actions, asserted state law constructive fraudulent transfer claims in an attempt to recover stock redemption payments made to shareholders at the time of the LBO. Both suits also sought prejudgment interest. The consolidated cases went through various stages of appeals. While they were appealing the dismissal of their lawsuits, plaintiffs dropped a number of fund defendants, including the T. Rowe Price Funds, which effectively ended the funds' involvement in the creditor claims. Plaintiffs since have exhausted their appeals and this second set of cases is over. While the fund's involvement in the creditor claims had ended, there was no impact on the claims in the action brought by the bankruptcy trustee. The complaints did not allege misconduct by the fund, and management has vigorously defended the lawsuits. On January 5, 2022, the trustee filed a petition for a writ of certiorari with the U.S. Supreme Court but dropped the fund from its petition, and the fund no longer has any potential liability in the matters related to these claims.

#### **NOTE 8 - OTHER MATTERS**

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which a fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The fund's performance could be negatively impacted if the value of a portfolio holding were harmed by such events. 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. The duration of this outbreak or others and their effects cannot be determined with certainty.

**Report of Independent Registered Public Accounting Firm**

**To the Board of Directors of T. Rowe Price Equity Series, Inc.  
and Shareholders of T. Rowe Price Equity Income Portfolio**

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Equity Income Portfolio (one of the portfolios constituting T. Rowe Price Equity Series, Inc., referred to hereafter as the “Fund”) as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (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, 2021, 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, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 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, 2021 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
Baltimore, Maryland  
February 8, 2022

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 12/31/21**

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:

- \$8,964,000 from short-term capital gains
- \$45,790,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$16,889,000 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, \$14,197,000 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, \$193,000 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](http://sec.gov).

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

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

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

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

### **HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS**

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](http://sec.gov)). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on [troweprice.com](http://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 advisor, T. Rowe Price Associates, Inc. (Price Associates), as the administrator of the Liquidity Program. As administrator, Price Associates 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. Price Associates 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 Price Associates.

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 27, 2021, the Board was presented with an annual assessment prepared by the LRC, on behalf of Price Associates, 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, 2020, through March 31, 2021. The report described the methodology for classifying a fund's investments (including 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. At least 75% of the Board's members are considered to be independent, i.e., not "interested persons" as defined in Section 2(a)(19) of the 1940 Act, of the Boards of T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates; "interested" directors and officers are employees of T. Rowe Price. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

**INDEPENDENT DIRECTORS<sup>(a)</sup>**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
Teresa Bryce Bazemore (1959) 2018 [204]	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 (1959) 2018 [204]	President, The Johns Hopkins University <sup>(b)</sup> 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 [204]	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 [204]	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 [204]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Cecilia E. Rouse, Ph.D. <sup>(c)</sup> (1963) 2012 [0]	Dean, Princeton School of Public and International Affairs (2012 to present); Professor and Researcher, Princeton University (1992 to present); Director of Education Studies Committee, MDRC, a nonprofit education and social policy research organization (2011 to 2020); Member, National Academy of Education (2010 to present); Board Member, National Bureau of Economic Research (2011 to present); Board Member of the Council on Foreign Relations (2018 to present); Board Member, The Pennington School (2017 to present); Board Member, the University of Rhode Island (2020 to present); Chair of Committee on the Status of Minority Groups in the Economic Profession of the American Economic Association (2012 to 2018); Vice President (2015 to 2016) and Board Member (2018 to present), American Economic Association

**INDEPENDENT DIRECTORS<sup>(a)</sup> (CONTINUED)**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
John G. Schreiber <sup>(d)</sup> (1946) 2001 [0]	Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Cofounder, Partner, and Cochair of the Investment Committee, Blackstone Real Estate Advisors, L.P. (1992 to 2015); Director, Blackstone Mortgage Trust, a real estate finance company (2012 to 2016); Director and Chair of the Board, Brixmor Property Group, Inc. (2013 to present); Director, Hilton Worldwide (2007 to present); Director, Hudson Pacific Properties (2014 to 2016); Director, Invitation Homes (2014 to 2017); Director, JMB Realty Corporation (1980 to present)
Kellye Walker <sup>(e)</sup> (1966) 2021 [204]	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. (NYSE: HII) (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

<sup>(a)</sup>All information about the independent directors was current as of December 31, 2020, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

<sup>(b)</sup>William J. Stromberg, chair of the Board, director, and chief executive officer of T. Rowe Price Group, Inc., the parent company of the Price Funds' investment advisor, has served on the Board of Trustees of Johns Hopkins University since 2014.

<sup>(c)</sup>Effective March 4, 2021, Dr. Rouse resigned from her role as independent director of the Price Funds.

<sup>(d)</sup>Effective December 31, 2021, Mr. Schreiber resigned from his role as independent director of the Price Funds.

<sup>(e)</sup>Effective November 8, 2021, Ms. Walker was elected as independent director of the Price Funds.

**INTERESTED DIRECTORS<sup>(a)</sup>**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
David Oestreicher (1967) 2018 [204]	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; 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); Principal Executive Officer and Executive Vice President, all funds
Robert W. Sharps, CFA, CPA (1971) 2017 [204]	Director and Vice President, T. Rowe Price; President, T. Rowe Price Group, Inc.; Director, Price Investment Management; Vice President, T. Rowe Price Trust Company; President, Equity Series

<sup>(a)</sup>All information about the interested directors was current as of December 31, 2020, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

**OFFICERS**

<b>Name (Year of Birth) Position Held With Equity Series</b>	<b>Principal Occupation(s)</b>
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, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Alexa M. Gagliardi (1988) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
John R. Gilner (1961) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc.
Gary J. Greb (1961) Vice President	Vice President, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Paul Greene II (1978) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
John D. Linehan, CFA (1965) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, 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
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, T. Rowe Price and T. Rowe Price Group, Inc.
Megan Warren (1968) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; formerly, Executive Director, JPMorgan Chase (to 2017)
Justin P. White (1981) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

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

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# 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.*