T. Rowe Price®

SEMIANNUAL REPORT

June 30, 2022

T. ROWE PRICE

Blue Chip Growth Portfolio

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HIGHLIGHTS

- The Blue Chip Growth Portfolio generated a negative absolute return in the six-month period ended June 30, 2022. The portfolio underperformed its benchmark, the S&P 500 Index, and lagged the style-specific Russell 1000 Growth Index. The portfolio also trailed its peer group, the Lipper Variable Annuity Underlying Large-Cap Growth Funds Average.
- Markets suffered their worst first half in decades as inflation fears drove equities downward with a high degree of correlation, which is an unfavorable environment for us as stock pickers. Many of our high-conviction ideas found themselves down significantly at the midway point of the year as bearish sentiment and indiscriminate selling caused a disconnect between share prices and fundamentals in some cases.
- The portfolio's top sector allocations are in information technology, consumer discretionary, and communication services—areas that we believe offer the most fertile ground for innovation and growth.
- Amid macroeconomic uncertainty, we take comfort knowing that we own high-quality businesses—some that should provide defense if markets continue to skid and others that have significant potential to outperform once inflation concerns are in the rear view.

Dear Investor

Major stock and bond indexes produced sharply negative results during the first half of 2022 as investors contended with persistently high inflation, tightening financial conditions, and slowing growth.

After reaching an all-time high on January 3, the S&P 500 Index finished the period down about 20%, the worst first half of a calendar year for the index since 1970. Double-digit losses were common in equity markets around the globe, and bond investors also faced a historically tough environment amid a sharp rise in interest rates.

Value shares outperformed growth stocks as equity investors turned risk averse and rising rates put downward pressure on growth stock valuations. Emerging markets stocks held up somewhat better than shares in developed markets due to the strong performance of some oil-exporting countries. Meanwhile, the U.S. dollar strengthened during the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500, energy was the only bright spot, gaining more than 30% as oil prices jumped in response to Russia's invasion of Ukraine and the ensuing commodity supply crunch. Typically defensive shares, such as utilities, consumer staples, and health care, finished in negative territory but held up relatively well. The consumer discretionary, communication services, and information technology sectors were the weakest performers. Shares of some major retailers fell sharply following earnings misses driven in part by overstocked inventories.

Inflation remained the leading concern for investors throughout the period. Despite hopes in 2021 that the problem was transitory, and later expectations that inflation would peak in the spring, headline consumer prices continued to grind higher throughout the first half of 2022. The war in Ukraine exacerbated already existing supply chain problems, and other factors, such as the impact of the fiscal and monetary stimulus enacted during the pandemic and strong consumer demand, also pushed prices higher. The May consumer price index report (the last to be issued during our reporting period) showed prices increasing 8.6% over the 12-month period, the largest jump since late 1981.

In response, the Federal Reserve, which at the end of 2021 had forecast that only three 25-basis-point (0.25 percentage point) rate hikes would be necessary in all of 2022, rapidly shifted in a hawkish direction and executed three rate increases in the first six months of the year. The policy moves included hikes of 25, 50, and 75 basis points—the largest single increase since 1994—increasing the central bank's short-term lending benchmark from near zero to a target range of 1.50% to 1.75% by the end of June. In addition, the Fed ended the purchases of Treasuries and agency mortgage-backed securities that it had begun to support the economy early in the pandemic and started reducing its balance sheet in June.

Longer-term bond yields also increased considerably as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note reaching 3.49% on June 14, its highest level in more than a decade. (Bond prices and yields move in opposite directions.) Higher mortgage rates led to signs of cooling in the housing market.

The economy continued to add jobs during the period, and other indicators pointed to a slowing but still expanding economy. However, the University of Michigan consumer sentiment index dropped in June to its lowest level since records began in 1978 as higher inflation expectations undermined confidence.

Looking ahead, investors are likely to remain focused on whether the Fed can tame inflation without sending the economy into recession, a backdrop that could produce continued 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 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
CEO and President

INVESTMENT OBJECTIVE

The portfolio seeks to provide long-term capital growth. Income is a secondary objective.

FUND COMMENTARY

How did the fund perform in the past six months?

The Blue Chip Growth Portfolio returned -34.24% in the six-month period ended June 30, 2022. The portfolio underperformed its benchmark, the S&P 500 Index, and lagged the style-specific Russell 1000 Growth Index. The portfolio also trailed its peer group, the Lipper Variable Annuity Underlying Large-Cap Growth Funds Average. (Returns for the II Class shares varied slightly, reflecting its differing fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Six-Month Period Ended 6/30/22	Total Return
Blue Chip Growth Portfolio	-34.24%
Blue Chip Growth Portfolio–II	-34.32
S&P 500 Index	-19.96
Lipper Variable Annuity Underlying Large-Cap Growth Funds Average	-31.25
Russell 1000 Growth Index	-28.07

What factors influenced the fund's performance?

Markets suffered their worst first half in decades as inflation fears drove equities downward with a high degree of correlation, which is an unfavorable environment for us as stock pickers. Many of our high-conviction ideas found themselves down significantly at the midway point of the year as bearish sentiment and indiscriminate selling caused a disconnect between share prices and fundamentals in some cases.

In the communication services sector, several of our ad-dependent media holdings suffered. Shares of Meta Platforms sold off sharply after management revealed that the impact from Apple's iOS privacy changes was more severe than expected. While we have confidence in the company's mitigation efforts, Meta's advanced, hyperoptimized advertising solutions mean that the company faces a deeper reset than others as it designs workarounds to restore the signal loss. Shares of Snap Inc. plunged after management signaled a significant drop in advertising demand with macro headwinds putting downward pressure on advertiser budgets. Idiosyncratic headwinds plagued other holdings within the sector. Shares of Sea traded lower in response to disappointing guidance around the gaming business, which has been impacted by the fading of pandemic tailwinds and India's prohibition on the company's most popular title due to Chinese investment. (Please refer to our portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

The consumer discretionary sector was another source of weakness. Several of our bets in the automobiles space did not work in our favor. Shares of Carvana traded lower amid a challenging backdrop that included affordability concerns for consumers and negative sentiment around a capital raise and cost-cutting measures. Rivian Automotive was punished for various items, including a small production target miss in 2021, the departure of the company's chief operating officer, an inflation-driven price increase, and lowered 2022 delivery guidance due to supply chain issues. Shares remained under pressure late in the period as some large private shareholders reduced their positions following the lockup expiration in May. Elsewhere in the sector, Amazon.com, one of the portfolio's largest holdings, was a significant detractor. Despite continued strength from the company's cloud business, shares of Amazon.com traded lower as inflation headwinds to logistics and over-aggressive investments in capacity to meet pandemic-level demand weighed on near-term profitability.

Information technology names were a particular target of investors concerned about an accelerated pace of interest rate hikes by the Federal Reserve, which lessen the value of future cash flows. Shares of Microsoft dropped amid a broader pullback in technology names due to the Fed's aggressive playbook on interest rates. The stock also suffered after the company cut its fourth-quarter guidance due to the expected impact of a strong U.S. dollar. The company generates a significant share of its revenue from countries that have seen their currency depreciate against the dollar. Shares of Apple tumbled after consumer spending data showed a decline in the sale of its hardware products for the month of May. Investors also feared a potential slowdown in discretionary and luxury spending that would take place during a recessionary environment.

How is the fund positioned?

Information technology remains our largest sector allocation. We were net sellers in the sector during the period, although we did find select pockets of opportunity. We sold out of our position in Fiserv on reduced risk/reward. The stock continued to suffer from negative sentiment regarding the potential disruption of the fintech space by new competitors. We also eliminated our position in Zoom Video Communications due to our diminished conviction in the medium-term growth outlook as lingering effects related to the reopening of the economy have negatively impacted earnings. Most of our significant purchases within the sector were focused on software names. We added to Bill.Com Holdings following a blowout earnings report highlighted by a stunning 197% year-over-year revenue growth figure, which was largely attributed to post-deal synergies in the wake of the company's acquisition of Divvy in June 2021. We also purchased shares of enterprise software company Atlassian. We like the company's strong management team, impressive product portfolio, and large opportunity set. We also appreciate the long growth runway Atlassian has as it benefits from emerging software development trends, cloud migration, and a low-cost flywheel sales model.

Consumer discretionary represented our largest source of purchasing activity during the first half of the year. As a result, the sector has grown into the portfolio's second-largest weighting. Much of our trading activity within the sector was focused on revamping our exposure to electric vehicles (EVs). We added heavily to our position in Tesla, taking our position to a material overweight, reflecting an incrementally more constructive view as the leader in EVs has demonstrated its ability to ramp up production, even amid global supply chain disruptions, to meet increasing demand. We also purchased shares of Carvana, which continues to grow and take market share despite near-term headwinds, while at the same time making accretive infrastructure acquisitions that enhance inventory selection, propel faster delivery times, and lower unit costs. We believe that Carvana will leverage its online retail platform and vertically integrated supply chain to disrupt and gain share of a highly fragmented used car market as it provides customers with a superior value proposition based on price and convenience. To fund these purchases, we sold out of our stake in Rivian Automotive. The company's production expansion proved more challenging than initially anticipated given supply constraints, inflationary pressure weighed on unit economics, and elevated cash burn added some risk to the production ramp timeline.

The third-largest sector weight is communication services, where we lean toward leaders in the secular shift to digital advertising, including Meta Platforms and Alphabet. We took down our exposure to these names in light of app-tracking transparency headwinds, which caused a signal loss for advertisers. We also sold shares of Netflix following the release of first-quarter earnings early in the period, which revealed that the streaming service's global subscribership declined quarter over quarter for the first time in almost a decade. Management's guidance of 2 million subscriber losses in the second quarter also contributed to the sell-off. Going forward, we will be closely monitoring the company's trajectory of growth.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	12/31/21	6/30/22
Information Technology	42.6%	43.8%
Consumer Discretionary	19.4	19.0
Communication Services	23.3	17.8
Health Care	9.7	13.2
Financials	2.6	3.3
Industrials and Business Services	1.4	1.2
Materials	0.3	0.9
Real Estate	0.1	0.1
Consumer Staples	0.0	0.0
Utilities	0.0	0.0
Energy	0.0	0.0
Other and Reserves	0.6	0.7
Total	**100.0%**	**100.0%**

Historical weightings reflect current industry/sector classifications.

What is portfolio management's outlook?

In the near term, we are expecting a bumpy ride until the Federal Reserve gets inflation under control. With interest rates rising, continued earnings gains will be needed to support positive returns, but higher wages and input costs, along with softer demand in some end markets, could pressure margins for many companies in the coming months. If we do find ourselves in a short-lived recession because of aggressive Fed actions, that would not necessarily be a bad outcome over the long term since it would provide a hard reset and a better setup for many of our holdings with higher torque to subsequently outperform on the way up. In the meantime, we take comfort knowing that we own high-quality businesses—some that should provide defense if markets continue to skid and others that have significant potential to outperform once inflation concerns are in the rear view.

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

RISKS OF STOCK INVESTING

The portfolio's share price can fall because of weakness in the stock markets, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse political or economic developments, changes in investor psychology, or heavy institutional selling. 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 investment manager's assessment of companies held in a portfolio may prove incorrect, resulting in losses or poor performance, even in rising markets.

RISKS OF GROWTH INVESTING

Growth stocks can be volatile for several reasons. Since these companies usually invest a high portion of earnings in their businesses, they may lack the dividends of value stocks that can cushion stock prices in a falling market. Also, earnings disappointments often lead to sharply falling prices because investors buy growth stocks in anticipation of superior earnings growth.

BENCHMARK INFORMATION

TWENTY-FIVE LARGEST HOLDINGS

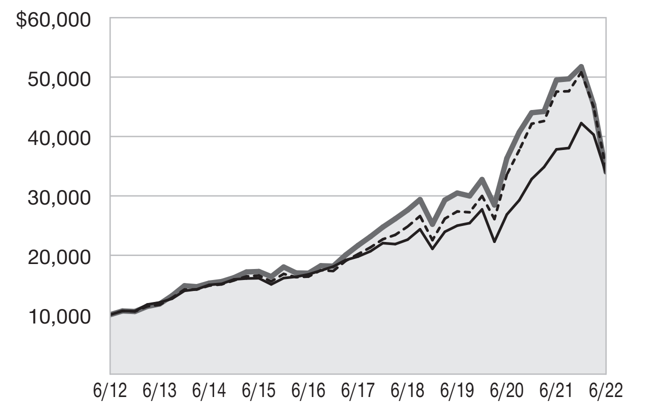
	Percent of Net Assets 6/30/22
Microsoft	12.9%
Alphabet	11.5
Amazon.com	9.5
Apple	9.1
UnitedHealth Group	4.4
Tesla	4.2
Visa	3.2
Meta Platforms	3.2
ServiceNow	2.6
NVIDIA	2.6
MasterCard	2.4
Eli Lilly	2.0
Intuit	1.7
Intuitive Surgical	1.4
Danaher	1.3
Synopsys	1.3
Goldman Sachs	1.1
Dollar General	1.0
Advanced Micro Devices	1.0
Humana	0.9
Chipotle Mexican Grill	0.8
Stryker	0.8
ASML Holding	0.8
Thermo Fisher Scientific	0.8
Sea	0.8
Total	**81.3%**

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

GROWTH OF $10,000

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

BLUE CHIP GROWTH PORTFOLIO



	As of 6/30/22
Blue Chip Growth Portfolio	$34,029
S&P 500 Index	33,816
Lipper Variable Annuity Underlying Large-Cap Growth Funds Average	34,660

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

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 6/30/22	1 Year	5 Years	10 Years
Blue Chip Growth Portfolio	-31.28%	9.45%	13.03%
Blue Chip Growth Portfolio–II	-31.43	9.19	12.75

The portfolio'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)

BLUE CHIP GROWTH PORTFOLIO

	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Expenses Paid During Period* 1/1/22 to 6/30/22
Blue Chip Growth Portfolio			
Actual	$1,000.00	$657.60	$3.08
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.08	3.76
Blue Chip Growth Portfolio–II			
Actual	1,000.00	656.80	4.11
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.84	5.01

*Expenses are equal to the portfolio’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 (181), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Blue Chip Growth Portfolio was 0.75%, and the Blue Chip Growth Portfolio–II was 1.00%.

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Blue Chip Growth Portfolio Class

	6 Months Ended 6/30/22	Year Ended 12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
NET ASSET VALUE						
Beginning of period	$ 53.12	$ 50.71	$ 38.98	$ 30.79	$ 31.22	$ 23.19
Investment activities						
Net investment income (loss)[1][2]	(0.06)	(0.24)	(0.14)	–[3]	–[3]	(0.02)
Net realized and unrealized gain/loss	(18.13)	9.00	13.50	9.19	0.61	8.41
Total from investment activities	(18.19)	8.76	13.36	9.19	0.61	8.39
Distributions						
Net realized gain	–	(6.35)	(1.63)	(1.00)	(1.04)	(0.36)
NET ASSET VALUE						
End of period	**$ 34.93**	**$ 53.12**	**$ 50.71**	**$ 38.98**	**$ 30.79**	**$ 31.22**
Ratios/Supplemental Data						
Total return[2][4]	**(34.24)%**	**17.62%**	**34.28%**	**29.89%**	**1.92%**	**36.17%**
Ratios to average net assets:[2]						
Gross expenses before waivers/payments by Price Associates[5]	0.85%[6]	0.85%	0.85%	0.85%	0.80%	0.85%
Net expenses after waivers/payments by Price Associates	0.75%[6]	0.75%	0.75%	0.75%	0.80%	0.85%
Net investment income (loss)	(0.29)%[6]	(0.42)%	(0.33)%	0.01%	(0.01)%	(0.06)%
Portfolio turnover rate	8.2%	38.2%	27.1%	31.6%	30.1%	31.8%
Net assets, end of period (in thousands)	$ 1,164,111	$ 1,771,014	$ 1,606,413	$ 1,199,110	$ 950,220	$ 816,602

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 6 for details of expense-related arrangements with Price Associates.
(3) Amounts round to less than $0.01 per share.
(4) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
(5) See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.
(6) Annualized

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

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Blue Chip Growth Portfolio - II Class

	6 Months Ended 6/30/22	Year Ended 12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
NET ASSET VALUE						
Beginning of period	$ 50.47	$ 48.48	$ 37.42	$ 29.66	$ 30.19	$ 22.49
Investment activities						
Net investment loss[1][2]	(0.11)	(0.36)	(0.24)	(0.08)	(0.09)	(0.08)
Net realized and unrealized gain/ loss	(17.21)	8.59	12.93	8.84	0.60	8.14
Total from investment activities	(17.32)	8.23	12.69	8.76	0.51	8.06
Distributions						
Net realized gain	–	(6.24)	(1.63)	(1.00)	(1.04)	(0.36)
NET ASSET VALUE						
End of period	**$ 33.15**	**$ 50.47**	**$ 48.48**	**$ 37.42**	**$ 29.66**	**$ 30.19**
Ratios/Supplemental Data						
Total return[2][3]	**(34.32)%**	**17.33%**	**33.92%**	**29.58%**	**1.65%**	**35.83%**
Ratios to average net assets:[2]						
Gross expenses before waivers/ payments by Price Associates[4]	1.10%[5]	1.10%	1.10%	1.10%	1.05%	1.10%
Net expenses after waivers/ payments by Price Associates	1.00%[5]	1.00%	1.00%	1.00%	1.05%	1.10%
Net investment loss	(0.55)%[5]	(0.67)%	(0.57)%	(0.24)%	(0.27)%	(0.31)%
Portfolio turnover rate	8.2%	38.2%	27.1%	31.6%	30.1%	31.8%
Net assets, end of period (in thousands)	$ 511,216	$ 785,041	$ 700,063	$ 553,467	$ 425,060	$ 457,215

[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. Total return is not annualized for periods less than one year.
[4] See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.
[5] Annualized

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

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares/Par	$ Value
COMMON STOCKS 99.1%		
COMMUNICATION SERVICES 17.7%		
Entertainment 1.6%		
Netflix (1)	36,541	6,390
Sea, ADR (1)	189,720	12,685
Spotify Technology (1)	30,327	2,846
Walt Disney (1)	55,173	5,208
		27,129
Interactive Media & Services 15.8%		
Alphabet, Class A (1)	8,574	18,685
Alphabet, Class C (1)	79,702	174,344
Meta Platforms, Class A (1)	328,836	53,025
Pinterest, Class A (1)	158,621	2,881
Snap, Class A (1)	649,185	8,524
Tencent Holdings (HKD)	175,000	7,921
		265,380
Wireless Telecommunication Services 0.3%		
T-Mobile U.S. (1)	41,206	5,544
		5,544
Total Communication Services		298,053
CONSUMER DISCRETIONARY 19.0%		
Automobiles 4.2%		
Tesla (1)	103,724	69,850
		69,850
Hotels, Restaurants & Leisure 1.4%		
Booking Holdings (1)	5,158	9,021
Chipotle Mexican Grill (1)	10,441	13,649
		22,670
Internet & Direct Marketing Retail 10.0%		
Amazon.com (1)	1,502,150	159,543
DoorDash, Class A (1)	126,020	8,087
		167,630
Multiline Retail 1.0%		
Dollar General	71,094	17,449
		17,449
Specialty Retail 1.1%		
Carvana (1)	138,941	3,137
Ross Stores	160,478	11,271
TJX	57,764	3,226
		17,634
Textiles, Apparel & Luxury Goods 1.3%		
Lululemon Athletica (1)	36,012	9,818
NIKE, Class B	121,724	12,440
		22,258
Total Consumer Discretionary		317,491

(Cost and value in $000s)

	Shares/Par	$ Value
FINANCIALS 3.4%		
Capital Markets 2.5%		
Charles Schwab	156,460	9,885
Goldman Sachs Group	61,649	18,311
MSCI	5,299	2,184
S&P Global	32,018	10,792
		41,172
Insurance 0.9%		
Chubb	36,486	7,173
Marsh & McLennan	49,161	7,632
		14,805
Total Financials		55,977
HEALTH CARE 13.2%		
Health Care Equipment & Supplies 2.6%		
Align Technology (1)	9,708	2,297
Intuitive Surgical (1)	115,209	23,124
Stryker	65,690	13,068
Teleflex	16,951	4,167
		42,656
Health Care Providers & Services 5.2%		
Humana	31,075	14,545
UnitedHealth Group	142,181	73,029
		87,574
Health Care Technology 0.3%		
Veeva Systems, Class A (1)	26,756	5,299
		5,299
Life Sciences Tools & Services 2.1%		
Danaher	88,958	22,553
Thermo Fisher Scientific	23,750	12,903
		35,456
Pharmaceuticals 3.0%		
AstraZeneca, ADR	90,094	5,952
Eli Lilly	101,330	32,854
Zoetis	66,994	11,516
		50,322
Total Health Care		221,307
INDUSTRIALS & BUSINESS SERVICES 1.2%		
Commercial Services & Supplies 0.2%		
Cintas	6,801	2,540
		2,540
Industrial Conglomerates 0.8%		
General Electric	70,222	4,471
Roper Technologies	24,245	9,568
		14,039
Professional Services 0.2%		
TransUnion	35,658	2,852
		2,852
Total Industrials & Business Services		19,431

	Shares/Par	$ Value
(Cost and value in $000s)		
INFORMATION TECHNOLOGY 43.6%		
Electronic Equipment, Instruments & Components 0.2%		
TE Connectivity	27,319	3,091
		3,091
IT Services 7.5%		
Adyen (EUR) (1)	1,622	2,341
Affirm Holdings (1)	75,814	1,369
ANT International, Class C, Acquisition Date: 6/7/18, Cost $2,803 (1)(2)(3)	735,429	1,449
Block, Class A (1)	87,121	5,354
Mastercard, Class A	128,366	40,497
MongoDB (1)	32,434	8,417
PayPal Holdings (1)	55,757	3,894
Shopify, Class A (1)	189,690	5,926
Snowflake, Class A (1)	23,373	3,250
Visa, Class A	272,519	53,656
		126,153
Semiconductors & Semiconductor Equipment 6.0%		
Advanced Micro Devices (1)	219,576	16,791
ASML Holding	27,274	12,979
Marvell Technology	142,346	6,196
Monolithic Power Systems	17,932	6,887
NVIDIA	282,106	42,765
Taiwan Semiconductor Manufacturing, ADR	66,606	5,445
Texas Instruments	57,106	8,774
		99,837
Software 20.8%		
Atlassian, Class A (1)	46,521	8,718
Bill.com Holdings (1)	60,735	6,677
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost $2,456 (1)(2)(3)	1,441	1,376
Confluent, Class A (1)	81,558	1,896
Crowdstrike Holdings, Class A (1)	11,810	1,991
Datadog, Class A (1)	36,094	3,438
Fortinet (1)	217,320	12,296
Gusto, Acquisition Date: 10/4/21, Cost $805 (1)(2)(3)	27,971	804
HashiCorp, Class A (1)	19,425	572
Intuit	74,456	28,698
Microsoft	844,614	216,922
Paycom Software (1)	5,077	1,422
ServiceNow (1)	90,057	42,824
Synopsys (1)	70,923	21,539
		349,173
Technology Hardware, Storage & Peripherals 9.1%		
Apple	1,116,494	152,647
		152,647
Total Information Technology		730,901

	Shares/Par	$ Value
(Cost and value in $000s)		
MATERIALS 0.9%		
Chemicals 0.9%		
Linde	27,666	7,955
Sherwin-Williams	28,611	6,406
Total Materials		14,361
REAL ESTATE 0.1%		
Real Estate Management & Development 0.1%		
Opendoor Technologies, Class A (1)	356,500	1,679
Total Real Estate		1,679
Total Common Stocks (Cost $1,067,114)		**1,659,200**
CONVERTIBLE PREFERRED STOCKS 0.2%		
INFORMATION TECHNOLOGY 0.2%		
Software 0.2%		
Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost $157 (1)(2)(3)	92	88
Canva, Series A-3, Acquisition Date: 11/4/21 - 12/17/21, Cost $17 (1)(2)(3)	10	10
Databricks, Series G, Acquisition Date: 2/1/21, Cost $742 (1)(2)(3)	4,182	694
Databricks, Series H, Acquisition Date: 8/31/21, Cost $2,305 (1)(2)(3)	10,456	1,734
Gusto, Series E, Acquisition Date: 7/13/21, Cost $1,126 (1)(2)(3)	37,063	1,126
Total Information Technology		3,652
Total Convertible Preferred Stocks (Cost $4,347)		**3,652**
CORPORATE BONDS 0.2%		
Carvana, 10.25%, 5/1/30 (4)	4,175,000	3,423
Total Corporate Bonds (Cost $4,175)		**3,423**
SHORT-TERM INVESTMENTS 0.8%		
Money Market Funds 0.8%		
T. Rowe Price Government Reserve Fund, 1.33% (5)(6)	13,938,810	13,939
Total Short-Term Investments (Cost $13,939)		**13,939**
Total Investments in Securities 100.3% of Net Assets (Cost $1,089,575)		**$ 1,680,214**

‡ Shares/Par are denominated in U.S. dollars unless otherwise noted.
(1) Non-income producing
(2) See Note 2. Level 3 in fair value hierarchy.
(3) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to $7,281 and represents 0.4% of net assets.
(4) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to $3,423 and represents 0.2% of net assets.
(5) Seven-day yield
(6) Affiliated Companies
ADR American Depositary Receipts
EUR Euro
HKD Hong Kong Dollar

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 six months ended June 30, 2022. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 1.33%	$ —	$ —	$ 19++
Totals	$ —#	$ —	$ 19+

Supplementary Investment Schedule

Affiliate	Value 12/31/21	Purchase Cost	Sales Cost	Value 06/30/22
T. Rowe Price Government Reserve Fund, 1.33%	$ 14,377	¤	¤	$ 13,939
Total				$ 13,939^

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

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

+ Investment income comprised $19 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 $13,939.

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 $1,089,575)	$	1,680,214
Receivable for shares sold		1,777
Dividends and interest receivable		287
Other assets		1
Total assets		1,682,279
Liabilities		
Payable for investment securities purchased		4,988
Investment management and administrative fees payable		1,142
Payable for shares redeemed		713
Other liabilities		109
Total liabilities		6,952
NET ASSETS	**$**	**1,675,327**
Net Assets Consist of:		
Total distributable earnings (loss)	$	651,304
Paid-in capital applicable to 48,750,455 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		1,024,023
NET ASSETS	**$**	**1,675,327**
NET ASSET VALUE PER SHARE		
Blue Chip Growth Portfolio Class ($1,164,111,216 / 33,328,639 shares outstanding)	**$**	**34.93**
Blue Chip Growth Portfolio - II Class ($511,215,873 / 15,421,816 shares outstanding)	**$**	**33.15**

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

Unaudited

STATEMENT OF OPERATIONS

($000s)

		6 Months Ended 6/30/22
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of $29)	$	4,526
Interest		65
Securities lending		10
Total income		4,601
Expenses		
Investment management and administrative expense		8,574
Rule 12b-1 fees - Blue Chip Growth Portfolio - II Class		778
Waived / paid by Price Associates		(1,009)
Net expenses		8,343
Net investment loss		(3,742)
Realized and Unrealized Gain / Loss		
Net realized gain (loss)		
Securities		(7,957)
Foreign currency transactions		(1)
Net realized loss		(7,958)
Change in net unrealized loss on securities		(858,396)
Net realized and unrealized gain / loss		(866,354)
DECREASE IN NET ASSETS FROM OPERATIONS	**$**	**(870,096)**

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

Unaudited

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	6 Months Ended 6/30/22	Year Ended 12/31/21
Increase (Decrease) in Net Assets		
Operations		
Net investment loss	$ (3,742)	$ (12,342)
Net realized gain (loss)	(7,958)	333,941
Change in net unrealized gain / loss	(858,396)	68,684
Increase (decrease) in net assets from operations	(870,096)	390,283
Distributions to shareholders		
Net earnings		
Blue Chip Growth Portfolio Class	–	(188,287)
Blue Chip Growth Portfolio - II Class	–	(85,943)
Decrease in net assets from distributions	–	(274,230)
Capital share transactions*		
Shares sold		
Blue Chip Growth Portfolio Class	165,418	265,455
Blue Chip Growth Portfolio - II Class	63,350	105,001
Distributions reinvested		
Blue Chip Growth Portfolio Class	–	188,287
Blue Chip Growth Portfolio - II Class	–	85,943
Shares redeemed		
Blue Chip Growth Portfolio Class	(170,676)	(373,018)
Blue Chip Growth Portfolio - II Class	(68,724)	(138,142)
Increase (decrease) in net assets from capital share transactions	(10,632)	133,526
Net Assets		
Increase (decrease) during period	(880,728)	249,579
Beginning of period	2,556,055	2,306,476
End of period	**$ 1,675,327**	**$ 2,556,055**
*Share information (000s)		
Shares sold		
Blue Chip Growth Portfolio Class	3,937	4,780
Blue Chip Growth Portfolio - II Class	1,564	1,982
Distributions reinvested		
Blue Chip Growth Portfolio Class	–	3,643
Blue Chip Growth Portfolio - II Class	–	1,750
Shares redeemed		
Blue Chip Growth Portfolio Class	(3,948)	(6,764)
Blue Chip Growth Portfolio - II Class	(1,695)	(2,619)
Increase (decrease) in shares outstanding	(142)	2,772

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

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

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as 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. Blue Chip Growth Portfolio–II Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

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

New Accounting Guidance In March 2020, the FASB issued Accounting Standards Update (ASU), ASU 2020–04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other interbank-offered based reference rates as of the end of 2021. In March 2021, the administrator for LIBOR announced the extension of the publication of a majority of the USD LIBOR settings to June 30, 2023. Management expects that the adoption of the guidance will not have a material impact on the fund's financial statements.

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

NOTE 2 - VALUATION

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

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

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

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

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

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

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

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

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

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

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

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on June 30, 2022 (for further detail by category, please refer to the accompanying Portfolio of Investments):

($000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	$ 1,645,309	$ 10,262	$ 3,629	$ 1,659,200
Convertible Preferred Stocks	—	—	3,652	3,652
Corporate Bonds	—	3,423	—	3,423
Short-Term Investments	13,939	—	—	13,939
Total	$ 1,659,248	$ 13,685	$ 7,281	$ 1,680,214

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

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

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

LIBOR Transition The fund may invest in instruments that are tied to reference rates, including LIBOR. Over the course of the last several years, global regulators have indicated an intent to phase out the use of LIBOR and similar interbank offered rates (IBOR). While publication for most LIBOR currencies and lesser-used USD LIBOR settings ceased immediately after December 31, 2021, remaining USD LIBOR settings will continue to be published until June 30, 2023. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on the fund, or on certain instruments in which the fund invests, cannot yet be determined. The transition process may result in, among other things, an increase in volatility or illiquidity of markets for instruments that currently rely on LIBOR, a reduction in the value of certain instruments held by the fund, or a reduction in the effectiveness of related fund transactions such as hedges. Any such effects could have an adverse impact on the fund's performance.

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 June 30, 2022, there were no securities on loan.

Other Purchases and sales of portfolio securities other than short-term securities aggregated $169,381,000 and $178,375,000, respectively, for the six months ended June 30, 2022.

NOTE 4 - FEDERAL INCOME TAXES

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. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

The fund intends to retain realized gains to the extent of available capital loss carryforwards. Net realized capital losses may be carried forward indefinitely to offset future realized capital gains. As of December 31, 2021, the fund had $1,642,000 of available capital loss carryforwards.

At June 30, 2022, the cost of investments for federal income tax purposes was $1,095,590,000. Net unrealized gain aggregated $584,624,000 at period-end, of which $784,876,000 related to appreciated investments and $200,252,000 related to depreciated investments.

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, 2023 to waive a portion of its management fee in order to limit the fund's management fee to 0.75% 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 $1,009,000 and allocated ratably in the amounts of $698,000 and $311,000 for the Blue Chip Growth Portfolio Class and Blue Chip Growth Portfolio-II Class, respectively, for the six months ended June 30, 2022.

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 six months ended June 30, 2022, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the six months ended June 30, 2022, this reimbursement amounted to $5,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which 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. Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets. In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets. These are recent examples of global events which may have an impact on the fund's performance, which could be negatively impacted if the value of a portfolio holding were harmed by these and such other events. Management is actively monitoring the risks and financial impacts arising from these events.

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.**

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

Each year, the fund's Board of Directors (Board) considers the continuation of the investment management agreement (Advisory Contract) between the fund and its investment adviser, T. Rowe Price Associates, Inc. (Adviser). In that regard, at a meeting held on March 7–8, 2022 (Meeting), the Board, including all of the fund's independent directors, approved the continuation of the fund's Advisory Contract. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and the approval of the Advisory Contract. The independent directors were assisted in their evaluation of the Advisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, the Adviser was guided by a detailed set of requests for information submitted by independent legal counsel on behalf of the independent directors. In considering and approving the Advisory Contract, the Board considered the information it believed was relevant, including, but not limited to, the information discussed below. The Board considered not only the specific information presented in connection with the Meeting but also the knowledge gained over time through interaction with the Adviser about various topics. The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the T. Rowe Price funds' advisory contracts, including performance and the services and support provided to the funds and their shareholders.

Services Provided by the Adviser

The Board considered the nature, quality, and extent of the services provided to the fund by the Adviser. These services included, but were not limited to, directing the fund's investments in accordance with its investment program and the overall management of the fund's portfolio, as well as a variety of related activities such as financial, investment operations, and administrative services; compliance; maintaining the fund's records and registrations; and shareholder communications. The Board also reviewed the background and experience of the Adviser's senior management team and investment personnel involved in the management of the fund, as well as the Adviser's compliance record. The Board concluded that it was satisfied with the nature, quality, and extent of the services provided by the Adviser.

Investment Performance of the Fund

The Board took into account discussions with the Adviser and reports that it receives throughout the year relating to fund performance. In connection with the Meeting, the Board reviewed the fund's total returns for various periods through December 31, 2021, and compared these returns with the performance of a peer group of funds with similar investment programs and a wide variety of other previously agreed-upon comparable performance measures and market data, including relative performance information as of September 30, 2021, supplied by Broadridge, which is an independent provider of mutual fund data.

On the basis of this evaluation and the Board's ongoing review of investment results, and factoring in the relative market conditions during certain of the performance periods, the Board concluded that the fund's performance was satisfactory.

Costs, Benefits, Profits, and Economies of Scale

The Board reviewed detailed information regarding the revenues received by the Adviser under the Advisory Contract and other direct and indirect benefits that the Adviser (and its affiliates) may have realized from its relationship with the fund. In considering soft-dollar arrangements pursuant to which research may be received from broker-dealers that execute the fund's portfolio transactions, the Board noted that the Adviser bears the cost of research services for all client accounts that it advises, including the T. Rowe Price funds. The Board received information on the estimated costs incurred and profits realized by the Adviser from managing the T. Rowe Price funds. The Board also reviewed estimates of the profits realized from managing the fund in particular, and the Board concluded that the Adviser's profits were reasonable in light of the services provided to the fund.

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract or otherwise from any economies of scale realized by the Adviser. Under the Advisory Contract, the fund pays the Adviser a single fee, or all-inclusive management fee, which is based on the fund's average daily net assets. The all-inclusive management fee includes investment management services and provides for the Adviser to pay all of the fund's ordinary, recurring operating expenses except for interest, taxes, portfolio transaction fees, and any nonrecurring extraordinary expenses that may arise. However, the fund has a contractual limitation in place whereby the Adviser has agreed to waive a portion of the management fee it is entitled to receive from the fund in order to limit the fund's overall management fee rate to 0.75% of the fund's average daily net assets. Any fees waived under this management fee waiver agreement are not subject to reimbursement to the Adviser by the fund. The Adviser has generally implemented an all-inclusive management fee structure in situations where a fixed total expense ratio is useful for purposes of providing certainty of fees and expenses for the investors in these funds and has historically sought to set the initial all-inclusive management fee rate at levels below the expense ratios of comparable funds to take into

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)

account potential future economies of scale. Because the fund serves as an underlying option to variable annuity products, the all-inclusive fee structure is utilized to create certainty for the annuity providers' overall pricing decisions and disclosures. Assets of the fund are included in the calculation of the group fee rate, which serves as a component of the management fee for many T. Rowe Price funds and declines at certain asset levels based on the combined average net assets of most of the T. Rowe Price funds (including the fund). Although the fund does not have a group fee component to its management fee, its assets are included in the calculation because certain resources utilized to operate the fund are shared with other T. Rowe Price funds. The Board concluded that, based on the profitability data it reviewed and consistent with this all-inclusive management fee structure, the advisory fee structure for the fund continued to be appropriate.

Fees and Expenses

The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, actual management fees, nonmanagement expenses, and total expenses of the fund with a group of competitor funds selected by Broadridge (Expense Group) and (ii) actual management fees, nonmanagement expenses, and total expenses of the fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund's contractual management fee rate, actual management fee rate, and total expenses (all of which generally reflect the all-inclusive management fee rate and do not deduct the operating expenses paid by the Adviser as part of the overall management fee) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives, expense structure, asset size, and operating components and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. The information provided to the Board indicated that the fund's contractual management fee ranked in the fifth quintile (Expense Group), the fund's actual management fee rate ranked in the fifth quintile (Expense Group and Expense Universe), and the fund's total expenses ranked in the fifth quintile (Expense Group) and fourth quintile (Expense Universe).

Management provided the Board with additional information with respect to the fund's relative management fees and total expenses ranking in the fourth and fifth quintiles and reviewed and considered the information provided relating to the fund, other funds in the peer groups, and other factors that the Board determined to be relevant.

The Board also reviewed the fee schedules for other investment portfolios with similar mandates that are advised or subadvised by the Adviser and its affiliates, including separately managed accounts for institutional and individual investors; subadvised funds; and other sponsored investment portfolios, including collective investment trusts and pooled vehicles organized and offered to investors outside the United States. Management provided the Board with information about the Adviser's responsibilities and services provided to subadvisory and other institutional account clients, including information about how the requirements and economics of the institutional business are fundamentally different from those of the proprietary mutual fund business. The Board considered information showing that the Adviser's mutual fund business is generally more complex from a business and compliance perspective than its institutional account business and considered various relevant factors, such as the broader scope of operations and oversight, more extensive shareholder communication infrastructure, greater asset flows, heightened business risks, and differences in applicable laws and regulations associated with the Adviser's proprietary mutual fund business. In assessing the reasonableness of the fund's management fee rate, the Board considered the differences in the nature of the services required for the Adviser to manage its mutual fund business versus managing a discrete pool of assets as a subadviser to another institution's mutual fund or for an institutional account and that the Adviser generally performs significant additional services and assumes greater risk in managing the fund and other T. Rowe Price funds than it does for institutional account clients, including subadvised funds.

On the basis of the information provided and the factors considered, the Board concluded that the fees paid by the fund under the Advisory Contract are reasonable.

Approval of the Advisory Contract

As noted, the Board approved the continuation of the Advisory Contract. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the continuation of the Advisory Contract (including the fees to be charged for services thereunder).

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

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