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## HIGHLIGHTS

The Blue Chip Growth Portfolio generated a positive absolute return in the 12-month period ended December 31, 2023. The portfolio outperformed its benchmark, the S&P 500 Index, and also outpaced the style-specific Russell 1000 Growth Index. The portfolio also outperformed its peer group, the Lipper Variable Annuity Underlying Large-Cap Growth Funds Average.



Going paperless offers a host of benefi

## Dear Investor

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T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

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Management's Discussion of Fund Performance

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**How is the fund positioned?**

D.



**RISKS OF INVESTING IN THE FUND**

**RISKS OF STOCK INVESTING**

Investing in stocks involves risks, including the possibility of loss of principal. The value of stocks can fluctuate significantly and may be affected by a variety of factors, including economic conditions, interest rates, and company performance. There is no assurance that the Fund will meet its investment objectives or that the value of the Fund's shares will increase over the long term.

**RISKS OF GROWTH INVESTING**

Growth investing involves investing in companies that are expected to grow rapidly. These companies often have high valuations and may be more volatile than companies in other sectors. Growth investing also involves the risk of investing in companies that may not live up to their growth potential.

**BENCHMARK INFORMATION**

The Fund's benchmark is the Russell 2000 Index. The Fund's performance will be compared to the performance of this index. The Fund's performance may differ from the performance of the index due to the Fund's investment strategy and the performance of the individual stocks in the Fund's portfolio.

**GROWTH OF \$10,000**





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.

**BLUE CHIP GROWTH PORTFOLIO**

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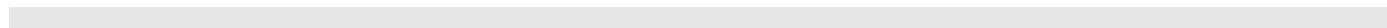
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**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

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

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Beginning of period	\$ 29.23	\$ 50.47	\$ 48.48	\$ 37.42	\$ 29.66
Investment activities					
Net investment loss <sup>(1)(2)</sup>	(0.14)	(0.18)	(0.36)	(0.24)	(0.08)
Net realized and unrealized gain/loss	14.45	(19.33)	8.59	12.93	8.84
Total from investment activities	14.31	(19.51)	8.23	12.69	8.76
Distributions					
Net realized gain	-	(1.73)	(6.24)	(1.63)	(1.00)
	\$ 43.54	\$ 29.63	\$ 50.41	\$ 49.41	\$ 38.22

**Ratios/Supplemental Data**

	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/payments by Price Associates	1.10%	1.10%	1.10%	1.10%	1.10%

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



T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

\$

(Cost and value in \$000s)

Zoetis	56,927	11,236
		72,488
Total Health Care		238,097
TransDigm Group	5,136	5,196
		5,196
Cintas	6,092	3,671
Veralto	17,309	1,424
		5,095
Old Dominion Freight Line	18,452	7,479
		7,479
General Electric	79,880	10,195
Roper Technologies	26,431	14,409
		24,604
Total Industrials & Business Services		42,374
TE Connectivity	24,412	3,430
		3,430
MongoDB (1)	27,374	11,192
Shopify, Class A (1)	165,825	12,918
Snowflake, Class A (1)	21,286	4,236
		28,346
Advanced Micro Devices (1)	91,352	13,466
ASML Holding	29,740	22,511
Lam Research	4,211	3,298
Monolithic Power Systems	18,537	11,693
NVIDIA	243,531	120,602
Taiwan Semiconductor Manufacturing, ADR	61,895	6,437
Texas Instruments	25,115	4,281
		182,288

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

\$

(Cost and value in \$000s)

T. Rowe Price Government Reserve Fund, 5.42% (7)(8)	7,642,416	7,642

\$

T. Rowe Price Government Reserve Fund, 5.42% (7)(8)	4,541,063	4,541

\$

\$

\$



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

Investments in securities, at value (cost \$727,454)	\$ 1,940,355
Receivable for investment securities sold	11,940
Dividends and interest receivable	457
Receivable for shares sold	413
Other assets	1
Total assets	<u>1,953,166</u>

Obligation to return securities lending collateral	4,541
Payable for shares redeemed	1,326
Investment management and administrative fees payable	1,257
Other liabilities	134
Total liabilities	<u>7,258</u>

\$

Total distributable earnings (loss)	\$ 1,165,087
Paid-in capital applicable to 42,943,631 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized	<u>780,821</u>

\$

	<u>\$</u>
	<u>\$</u>

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



**STATEMENT OF OPERATIONS**

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**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

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

**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation** ... (FA B) Acc *S a d a d C d c a* 946 (A C 946). A (GAA ), A C 946. GAA

**Investment Transactions, Investment Income, and Distributions** ... D / D ( ) / D A

**Currency Translation** A

**Class Accounting** ... B C G C 12 -1 0.25%

**Capital Transactions** E ( A ) E ( E), 4 E E E A EC A

**New Accounting Guidance** 2022, FA B A ( A ), A 2022-03, F ( 820). F E C A D 15, 2023; D 1, 2022. A



D  
D

D ( C)

A A



T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

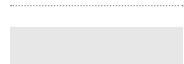
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A. D. 31, 2023, ( ) / ( )

(\$000s)

Net unrealized appreciation (depreciation)

\$ 1,201,827







To the Board of Directors of T. Rowe Price Equity Series, Inc. and Shareholders of T. Rowe Price Blue Chip Growth Portfolio

**Opinion on the Financial Statements**

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**Basis for Opinion**

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## **TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/23**

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

For taxable non-corporate shareholders, \$9,585,000 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, \$8,568,000 of the fund's income qualifies for the dividends-received deduction.

## **INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS**

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, [sec.gov](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/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](http://sec.gov)). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on . . . . .

## **TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS**

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



**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,

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

David Oestreicher (1967) 2018 [209]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

<sup>(a)</sup>All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

**OFFICERS**

Ziad Bakri, M.D., CFA (1980) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Brian W.H. Berghuis, CFA (1958) Executive Vice President	Vice President, Price Investment Management, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
Jean-Marc Corredor (1976) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, Price Investment Management, T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company
Paul D. Greene II (1978) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Stephon Jackson, CFA (1962) Co-president	Director and President, Price Investment Management; Vice President, T. Rowe Price Group, Inc.
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
John D. Linehan, CFA (1965) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

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

**OFFICERS (CONTINUED)**

Robert P. McDavid (1972) Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
Joshua Nelson (1977) Co-president	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Richard Sennett, CPA (1970) Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Charles M. Shriver, CFA (1967) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Neil Smith (1972) Executive Vice President	Vice President, Price Hong Kong, Price Japan, Price Singapore, T. Rowe Price Group, Inc., and Price International
Toby M. Thompson, CAIA, CFA (1971) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
John F. Wakeman (1962) Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Justin P. White (1981) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ellen York (1988) Vice President	Vice President, Price Investment Management and T. Rowe Price

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