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HIGHLIGHTS

The Health Sciences Portfolio underperformed its benchmark, the Lipper Variable Annuity Underlying Health/Biotechnology Funds Average, but outperformed the broad equity market as measured by the S&P 500 Index, in the 12 months ended December 31, 2022.

Stock selection drove underperformance, while allocation effects contributed to returns. The biotechnology and life sciences subsectors weighed on performance, while services and pharmaceuticals added value.

While we expect the macroeconomic backdrop to remain challenging in the near term, we maintain an optimistic outlook for the sector going forward.

We believe investors need to be selective, and we are staying true to our philosophy of investing in highly innovative therapeutic companies and companies that are improving the standard of care in a cost-effective manner, which has served us well over time.

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con _mation fa te_than U.S. mail.

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Log in to your account at [troweprice.com](https://www.troweprice.com) for more information.

*Certain mutual fund accounts that are assessed an annual account service fee can also save money by switching to e-delivery.

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

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

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

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

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

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

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

The past year has been a trying time for investors as few sectors remained untouched by

INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Health Sciences Portfolio returned -12.47% in the 12-month period ended December 31, 2022. The portfolio underperformed its benchmark, the Lipper Variable Annuity

INDUSTRY DIVERSIFICATION

	9/30/22	12/31/22
Pharmaceuticals	2.2%	2.8%
Biotechnology	2.1	23.1
Medical Devices	1.3	1.1
Health Services	1.1	1.1
Medical Equipment	1.1	1.1
Pharmaceuticals	0.1	0.2
Other	0.2	1.1
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

With limited inflation and input cost pressures as well as strong balance sheets and cash flow generation, larger-cap pharmaceuticals have benefited from their more defensive characteristics. Given rising recession uncertainties and the diminished investor appetite for risk-taking, we have modestly increased our exposure to the group. We added shares of Merck, which we believe should be able to drive revenue growth in the medium term with its human papillomavirus vaccine Gardasil, its oncology treatments Lenvima and Lynparza, as well as its animal health business. Merck may also be able to utilize its strong balance sheet and cash flows to finance significant acquisitions and bolster its pipeline. Conversely, we scaled back our position in Pfizer as the stock's near-term outlook is heavily tied to its COVID portfolio, which remains difficult to forecast.

Within the services subsector, our largest exposure is to the structurally growing managed care industry, where fundamentals remain strong given a favorable commercial pricing environment. Within the space, we have significant positions in UnitedHealth Group, Humana, and Elevance Health. Regarding Elevance, which was our largest addition in the subsector during the period, we think it offers an attractive mix of company-specific growth drivers at a compelling valuation when considering the company's room for improving returns and long runway for growth with its Medicaid and Medicare Advantage businesses.

Additionally, we have a favorable view of life sciences companies, which develop the platforms, instrumentation, and technology that drive future discovery and the application of drugs and diagnostics. Fundamentals overall remain exceptional. Within the space, we have core positions in Thermo Fisher Scientific, Danaher, and Agilent Technologies.

What is portfolio management's outlook?

Macroeconomic factors dominated equity market performance in 2022, with higher interest rates, rising inflation, and growing recessionary fears weighing on investor confidence. While we expect the macroeconomic backdrop to remain challenging in the near term, we maintain an optimistic outlook for the sector going forward.

We are seeing great progress across a number of therapeutic platforms, including oncology, neurology, ophthalmology, and autoimmune and infectious diseases, and the market environment for companies developing innovative therapies remains encouraging. Even with the groundbreaking developments that we have seen over the last several years, there is still a strong pipeline for future innovation given the large number of disorders, such as cancer, Alzheimer's, obesity, and diabetes, affecting large populations in need of improved treatment options. As a result of ongoing scientific advancement and improvement, we believe we are on the cusp of a significant wave of innovation that should lead to meaningful drug launches in the coming years that will cure diseases or dramatically improve quality of life.

Encouragingly, innovation is occurring in companies of all sizes, and we continue to own a well-diversified portfolio of names across the health care landscape. Although we believe investors must remain selective amid this period of near-term uncertainty, we are staying true to our investment philosophy and process.

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 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.

RISKS OF HEALTH SCIENCES PORTFOLIO INVESTING

Portfolios that invest only in specific industries will experience greater volatility than portfolios investing in a broad range of industries. Companies in the health sciences field are subject to special risks such as increased competition within the health care industry, changes in legislation or government regulations, reductions in government funding, product liability or other litigation, and the obsolescence of popular products.

BENCHMARK INFORMATION

Note: Portions of the mutual fund information contained in this report was supplied by Lipper, a Refinitiv Company, BT9 0 0 9 71.0016 548.9971 Tm(g)-56/MCID 338 BDC BT9 0 0 /MCID 3t

HEALTH SCIENCES PORTFOLIO

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Expense Paid During Period* 7/1/22 to 12/31/22
Health Science	17,000.00	10,000.00	6,111.11
.....			
.....			
.....			
.....			

For a share outstanding throughout each period

Health Science Portfolio - II Class

NET ASSET VALUE

	12/31/22	12/31/21	12/31/20	12/31/1	12/31/1
	\$ 1.1	\$	\$	\$ 3.2	\$ 0.3
	(0.2)	(0.0)	(0.2)	(0.1)	(0.1)
	(.2)		1.1	11.22	0.7

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

PORTFOLIO OF INVESTMENTS†

Share \$ Value

(in thousands)

COMMON STOCKS 93.7%

BIOTECHNOLOGY 22.1%

In e n a i o n a l B i o e c h n o l o g 0.0%

(1)	313	133
		133

M a j o B i o e c h n o l o g 4.9%

(1)	1,011	1,011
	2,211	3,222
(1)	2,211	1,211
(1)	2,211	2,111

(2)(3)	1,211	1,211
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(2)(3)	1,111	1,111
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(2)(3)	3,121	3,121
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(1)	1,321	1,321
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(1)	2,211	2,211
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(1)	20,211	20,211
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(1)	1,111	1,201
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		3,311
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O t h e r B i o e c h n o l o g 17.2%

(1)	1,211	1,211
(1)	2,211	2,211

(1)(2)(3)	2,001	2,001
(1)	2,211	2,211

(1)	1,111	213
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(1)(2)(3)	1,211	1
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(1)(2)(3)	331,111	1
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(1)(2)(3)	331,111	
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	Share	\$ Value
()		\$000
		/21 - /2 /22,
	\$ 30 (1)(2)(3)	10,0 1 30
		10,0
CONSUMER NONDURABLES 0.2%		
Healthcare Services 0.2%		
		12/1 /20, \$ 01 (1)(2)(3) 13,310
		1/13/20, \$ 30 (1)(2)(3) 20,1 2
		10/2 /21, \$1 (1)(2)(3) 1, 1 2
		1, 1
LIFE SCIENCES 1.1%		
Life Science 1.1%		
		12/30/21, \$ (1)(2)(3) 3 2
		2/2 /22, \$ (1)(2)(3) 1 1,2 2
		2/2 /22, \$ (1)(2)(3) 11,322
		/13/21, \$ (1)(2)(3) 1 1, 0
		12/ /21, \$ 0 () (1)
		(2)(3) 1,132 0
		/21/21,
		\$ (1)(2)(3) 3
		3/30/21, \$ 2 (1)(2)(3) 0 3 1
		/1 /21, \$3 (1)(2)(3) 221 2
		10/23/20,
		\$ 1 (1)(2)(3) 2 2 3,2
		/ /21,
		\$ (1)(2)(3) 1,22 1,1
		,3
PRODUCTS & DEVICES 0.3%		
Capital Equipment 0.1%		
		/3/1,
		\$2 (1)(2)(3) 1 0, 0 3
		/3/20, \$ (1)
		(2)(3) 1,0 121
		3/1/22,
		\$1 (1)(2)(3) 3, 1
		,1
Implan 0.1%		

	Share	\$ Value
() () \$000)		
/2 /21,		
\$300 (1)(2)(3)	1	21
		2
		11,
Total Convertible Preferred Stock		33,708
(Cost \$24,608)		
PREFERRED STOCKS 0.6%		
LIFE SCIENCES 0.6%		
Life Science 0.6%		
()	10, 3	2

AFFILIATED COMPANIES

(\$000)

1 0
 31, 2022.
 ()

A lia e	Change in Ne		In e . men Income
	Ne Reali. ed Gain (Lo)	Un eali. ed Gain/Lo	
.30%	\$. #	\$	3 +

S pplemen a In e . men Sched le

A lia e	Val e 12/31/21	P cha e Co .	Sale Co .	Val e 12/31/22
.30%	\$,23			\$,2 1

\$0. f. ().
 + \$3 . f \$0. f .
 ^ \$,2 1.

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

STATEMENT OF ASSETS AND LIABILITIES

(\$000, ...)

A e

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\$ 2 , 1

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000)

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

Indemnification

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs. The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2022 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000)	Level 1	Level 2	Level 3	Total Value
Assets				
U.S. Government Securities	\$ 10,200	\$ 20,100	\$ 2,300	\$ 32,600
Corporate Bonds			33,000	33,000
Other		200		200
	200			200
	\$ 10,400	\$ 20,300	200	()

Item	Value (000)	Value of Technical (+)	Significant Unobservable Inputs ()	Value of Range of Inputs ()	Weighted Average of Inputs ()*	Impact of Value Increase in Inputs**
...	\$ 2, 3					
...				% - %	%	
...				2.	2.	
...				\$.0	\$.0	
...				20% - 0%	30%	
...				10%	10%	
...				12% - 2 %	1 %	
...				2 % - 100%	2 %	
...	\$ 33, 0					
...				3% - %	%	
...				2%	2%	
...				2.	11.	
...				(%)	12%	
...				-2%		
...				10.2		
...				2 %	2 %	
...				30%	30%	
...				10%	10%	
...				100%	100%	

-
- + Valuation techniques may change in order to reflect the Valuation Designee's judgment of current market participant assumptions.
 - * Unobservable inputs were weighted by the relative fair value of the instruments.
 - ** Represents the directional change in the fair value of the Level 3 investment(s) that would have resulted from an increase in the corresponding input at period end. A decrease in the unobservable input would have had the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.
 - # No quantitative unobservable inputs significant to the valuation technique were created by the Valuation Designee.

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.

When-Issued Securities The fund enters into when-issued purchase or sale commitments, pursuant to which it agrees to purchase or sell, respectively, an authorized but not yet issued security for a fixed unit price, with payment and delivery not due until issuance of the

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

(\$000)

Decembe 31, 2022	Decembe 31, 2021

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 0.95% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring, extraordinary expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2023 to waive a portion of its management fee in order to limit the fund's management fee to 0.94% 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 \$74,000 and allocated ratably in the amounts of \$15,000 and \$59,000 for the Health Sciences Portfolio Class and Health Sciences Portfolio-II Class, respectively, for the year ended December 31, 2022.

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

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

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2022, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2022, this reimbursement amounted to \$12,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

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

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 Health Sciences 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 Health Sciences Portfolio (one of the portfolios constituting T. Rowe Price Equity Series, Inc., referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basic Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodians, 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 10, 2023

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/22

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

The fund's distributions to shareholders included:

\$219,000 from short-term capital gains

\$11,986,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

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 www.troweprice.com.

ABOUT THE FUND'S DIRECTORS AND OFFICERS

Information regarding the fund's directors and officers is provided in this section. The names and titles of the independent directors are listed below. The principal occupation and directorship of public companies and other investment companies during the year are also provided.

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth)	Year Elected [Number of Trusts or Portfolios Overseen]	Principal Occupation(s) and Directorship of Public Companies and Other Investment Companies During the Year
Mr. [Name]	(1)	[Occupation and Directorship]
Mr. [Name]	(1)	[Occupation and Directorship]
Mr. [Name]	(1)	[Occupation and Directorship]
Mr. [Name]	(2)	[Occupation and Directorship]
Ms. [Name]	(1)	[Occupation and Directorship]
Ms. [Name]	(1)	[Occupation and Directorship]

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

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

^(c) Effective November 8, 2021, Ms. Walker was appointed as an independent director of the Price Funds.

INTERESTED DIRECTORS^(a)

Name (Year of Birth)	Year Elected [Number of Trusts or Portfolios Overseen]	Principal Occupation(s) and Directorship of Public Companies and Other Investment Companies During the Year
Mr. [Name]	(1)	[Occupation and Directorship]

(1)

OFFICERS

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