



T.RowePrice

ANNUAL REPORT

December 31, 2023

T. ROWE PRICE

All-Cap Opportunities Portfolio

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HIGHLIGHTS

- The All-Cap Opportunities Portfolio outperformed its benchmark, the Russell 3000 Index, as well as its Lipper peer group index in 2023.
- Within the portfolio, favorable stock selection drove relative outperformance. Throughout the year, we took a relatively cautious approach, neutralizing factor bets where possible and focusing on stock selection within ideas that should be able to outperform regardless of the economic backdrop. As a result, we generated returns through stock selection, a byproduct of our four-pillars framework.
- Stock selection in industrials and business services added value during the period. Stock choices in health care also boosted relative returns. Conversely, an overweight allocation to financials pulled down relative performance.
- At a high level, we continue to place emphasis on anchoring to durable, growth-at-a-reasonable-price names, but we've also begun to slowly lean in to some cyclical exposure as the U.S. economic outlook continues to improve.

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Dear Investor

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

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

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

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

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

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

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

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

Sincerely,



Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The portfolio seeks to provide long-term capital growth by investing primarily in the common stocks of growth companies.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The All-Cap Opportunities Portfolio returned 28.96% for the 12-month period ended December 31, 2023. The portfolio outperformed its benchmark, the Russell 3000 Index, and outperformed its peer group, the Lipper Variable Annuity Underlying Multi-Cap Growth Funds Average. *(Past performance cannot guarantee future results.)*

PERFORMANCE COMPARISON

Periods Ended 12/31/23	Total Return	
	6 Months	12 Months
All-Cap Opportunities Portfolio	9.38%	28.96%
Russell 3000 Index	8.43	25.96
Lipper Variable Annuity Underlying Multi-Cap Growth Funds Average	7.94	28.56

What factors influenced the fund's performance?

Within the portfolio, stock selection in industrials and business services added value. Shares of General Electric (GE) moved higher throughout the year as a successful spinoff of the health care business improved its balance sheet, and the company set promising long-term profitability targets for its aerospace and renewables businesses. We like GE for its leverage to a strong multiyear recovery in aviation, underappreciated self-help potential in its renewables business, and the potential for its improved balance sheet to enhance shareholder value. (Please refer to the fund's portfolio of investments for a complete list of our holdings and the amount each represents in the portfolio.)

In the health care sector, stock selection boosted relative returns, though our overweight allocation dampened those gains as the sector lagged the benchmark at large. Shares of Eli Lilly moved higher, thanks to positive developments for several late-stage developmental drugs for both obesity and Alzheimer's, which are expected to be major growth catalysts. We believe Eli Lilly has a number of underappreciated late-stage development programs with high probabilities of success and massive commercial opportunities.

On an absolute basis, the portfolio's position in NVIDIA generated significant positive returns. Shares advanced throughout the period on improved visibility around robust future demand for advanced graphics processing units (GPUs) that are critical for the buildout of artificial intelligence (AI) infrastructure. In our view, AI applications like deep learning

and inference will require a tremendous number of high-end GPUs to supply the necessary horsepower, and as the clear leader in that space, NVIDIA looks well positioned to benefit from increasing demand. NVIDIA's state-of-the-art graphics processing units, combined with its embedded software intellectual property, have created an expanding moat behind which NVIDIA should be able to continue to innovate and grow earnings.

Conversely, stock selection in consumer discretionary detracted. Our average underweight position in Tesla detracted as shares were higher through positive investor sentiment around rivals adopting Tesla charging technology and the implications for advancements in artificial intelligence to improve full self-driving capabilities. We do not currently own the company due to concerns over pricing and demand for electric vehicles.

Stock selection and an overweight allocation in materials dragged down relative returns as well. Shares of Nutrien fell due to unfavorable pricing dynamics combined with weak demand for fertilizer and declining U.S. agriculture yields. Given the company's challenging run of performance and the potential for higher levels of fertilizer applications in 2024, we believe the position could provide an attractive level of upside with much of the downside already reflected in the company's valuation.

How is the fund positioned?

We continue to seek investment opportunities in companies that fit our criteria, the pillars of which are high-quality companies, companies trading at a low valuation, companies for which we believe published numbers are materially low, and companies whose fundamentals are on the cusp of accelerating. At a high level, we continue to place emphasis on anchoring to durable, growth at a reasonable price-oriented names, but we've also begun to slowly lean in to some cyclical exposure as the U.S. economic outlook continues to improve. With the risk of a recession largely off the table, decisions around positioning become slightly less complex, allowing us to focus more on areas of the market that can outperform in an environment where the economy continues to grow at a steady clip or even heats up to a degree.

At a security level, our largest purchase during the year came through Amazon.com. In our view, the continued demonstration of efficiency gains within its logistics network should help repair margins. We believe Amazon has three businesses (e-commerce, Amazon Web Services, and advertising) that are each levered to durable secular growth themes, attacking huge addressable markets, and have plenty of runway left for growth.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/23	12/31/23
Information Technology	27.2%	24.9%
Health Care	17.7	15.9
Financials	13.3	12.3
Industrials and Business Services	7.7	11.9
Communication Services	11.2	11.7
Consumer Discretionary	9.9	10.6
Energy	3.6	4.9
Materials	2.3	3.0
Consumer Staples	4.8	2.4
Real Estate	0.6	1.1
Utilities	0.0	0.0
Other and Reserves	1.7	1.3
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

Our largest purchasing activity on an absolute basis came in the industrials and business services sector. We initiated a position in Uber Technologies, which we believe has the potential to benefit from accelerating bookings, margin expansion, and meaningful free cash flow generation as the company uses its leading position in ride share to expand further into food delivery. We also initiated a position in Boeing, which we believe is set up for a strong earnings recovery story as the company ramps up production into an upcycle in commercial aerospace demand. Elsewhere in the sector, we initiated a position in the large railroad CSX, which we like for its margin expansion potential, thanks to efficiency gains.

Our largest sales during the year came within the health care sector. We eliminated our position in Danaher, a manufacturer of life science tools and provider of bioprocessing services. While we believe it's a high-quality company, we believe its industry is set for a period of tempered growth relative to expectations, and we rotated funds into more attractive investment opportunities.

We also made significant purchases in the information technology sector, particularly in the semiconductor industry, where we initiated positions in Analog Devices, Taiwan Semiconductor, and Advanced Micro Devices. We believe Analog Devices is one of the best companies in its space, and we appreciate its differentiated high-value product portfolio in attractive verticals as well as its industrial exposures. We're attracted to Taiwan Semiconductor's leading-edge technology and exposure to several attractive growth markets. We believe Advanced Micro Devices is set to accelerate, with a new GPU launch (Mi300), giving the company the potential to gain market share in the artificial intelligence accelerator space.

What is portfolio management's outlook?

We enter the first half of 2024 with optimism for prospective equity market returns. The Federal Reserve's tightening campaign is probably done, industrial activity is bottoming, and the labor market remains robust. Animal spirits could be on the cusp of emerging from hibernation.

Since World War II, the market has gone up in 100% of presidential election years in which an incumbent was listed on the ballot, by roughly 14% on average. The government apparatus is politically incentivized to do what it can to maintain a robust economy into a presidential election.

The biggest risk, in our view, is that the Fed is leaning too dovish too quickly, which could cause the economy to heat up as 2024 goes on. The market may be underestimating the potential for long-term rates to rise and for inflationary pressure to reemerge. This is not an issue for the start of 2024, but it could become an issue as we progress through the year.

Against this backdrop, we are trying to find idiosyncratic ideas that fit our framework. It is no longer about growth versus value; it is about finding high-quality companies at reasonable prices where fundamentals are supportive and earnings risk is low. Our bottom-up framework is generating a larger number of attractive ideas now than it has since 2021.

Specifically:

- (1) The portfolio remains anchored in durable growth companies with reasonable valuations and low cyclicality (Visa, Microsoft, Cencora, T-Mobile U.S. Netflix).
- (2) We are leaning in slowly to cyclical companies that will benefit from improving industrial activity and business confidence (Analog Devices, Amphenol, CSX).
- (3) We remain positive on energy and materials on the view that supply will tighten in 2024. We maintain a moderate overweight position in these sectors (Schlumberger, Seadrill, Ero Copper).
- (4) We continue to be underweight profitless tech on the view that many of these companies remain too speculative and too expensive.

We continue to rely on our fundamental research and bottom-up stock selection process to construct your portfolio. You should expect the portfolio to maintain large positions in many durable growth companies—those with the ability to increase revenues and earnings regardless of the global economic environment. We believe that, over the longer term, strong risk-adjusted returns most often arise from owning companies that are at the forefront of innovation and riding powerful, durable trends.

As always, we will continue to work diligently on your behalf.
Thank you for your continued support and your confidence in
T. Rowe Price.

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 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

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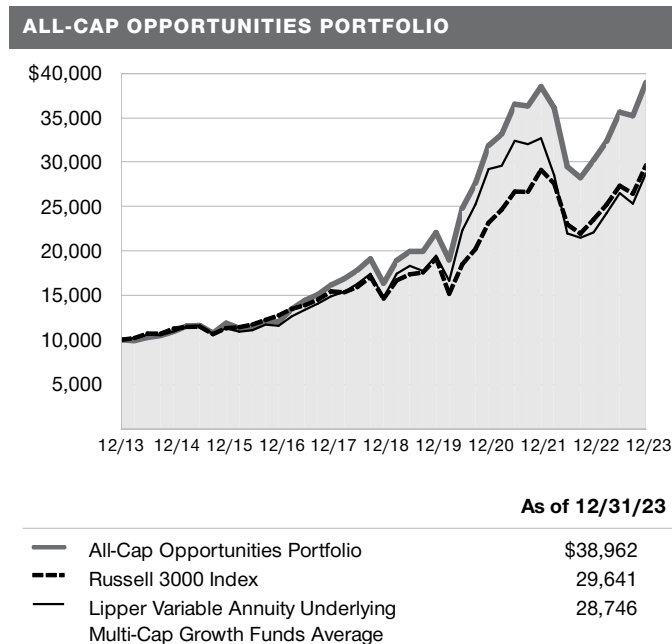
TWENTY-FIVE LARGEST HOLDINGS

	Percent of Net Assets 12/31/23
Microsoft	7.6%
Apple	5.5
Visa	3.3
Amazon.com	3.3
Alphabet	3.3
NVIDIA	3.0
Meta Platforms	3.0
Eli Lilly	2.0
T-Mobile U.S.	1.9
Uber Technologies	1.9
Home Depot	1.8
UnitedHealth Group	1.5
Roper Technologies	1.5
Elevance Health	1.4
Exxon Mobil	1.4
Cencora	1.4
Coca-Cola	1.4
Marriott International	1.3
Boeing	1.3
Netflix	1.3
Chubb	1.3
Fiserv	1.3
Linde	1.2
General Electric	1.2
Global Payments	1.2
Total	55.3%

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.



AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/23	1 Year	5 Years	10 Years
All-Cap Opportunities Portfolio	28.96%	18.96%	14.57%

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). 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.

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.

ALL-CAP OPPORTUNITIES PORTFOLIO

	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Actual	\$1,000.00	\$1,093.80	\$4.22
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.17	4.08

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.80%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period.

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
NET ASSET VALUE					
Beginning of period	\$ 28.66	\$ 38.68	\$ 39.66	\$ 32.28	\$ 25.69
Investment activities					
Net investment income (loss) ⁽¹⁾⁽²⁾	0.09	0.01	(0.09)	— ⁽³⁾	0.08
Net realized and unrealized gain/loss	8.16	(8.34)	8.03	14.25	8.86
Total from investment activities	8.25	(8.33)	7.94	14.25	8.94
Distributions					
Net investment income	(0.08)	—	—	—	(0.13)
Net realized gain	(2.43)	(1.69)	(8.92)	(6.87)	(2.22)
Total distributions	(2.51)	(1.69)	(8.92)	(6.87)	(2.35)
NET ASSET VALUE					
End of period	\$ 34.40	\$ 28.66	\$ 38.68	\$ 39.66	\$ 32.28
Ratios/Supplemental Data					
Total return ⁽²⁾⁽⁴⁾	28.96%	(21.51)%	20.80%	44.37%	34.93%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	0.85%	0.85%	0.85%	0.85%	0.85%
Net expenses after waivers/payments by Price Associates	0.80%	0.80%	0.80%	0.80%	0.80%
Net investment income (loss)	0.26%	0.03%	(0.20)%	0.01%	0.28%
Portfolio turnover rate	101.9%	104.1%	73.1%	91.6%	85.3%
Net assets, end of period (in thousands)	\$ 445,928	\$ 349,653	\$ 468,496	\$ 403,262	\$ 296,263

⁽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.

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

T. ROWE PRICE ALL-CAP OPPORTUNITIES PORTFOLIO

December 31, 2023

PORTFOLIO OF INVESTMENTS†	Shares	\$ Value
(Cost and value in \$000s)		
COMMON STOCKS 97.4%		
COMMUNICATION SERVICES 11.3%		
Entertainment 2.7%		
Liberty Media Corp-Liberty Formula One, Class C (1)	55,914	3,530
Netflix (1)	11,626	5,660
Sea, ADR (1)	72,469	2,935
		12,125
Interactive Media & Services 6.7%		
Alphabet, Class C (1)	103,031	14,520
Meta Platforms, Class A (1)	38,064	13,473
Pinterest, Class A (1)	48,795	1,808
		29,801
Wireless Telecommunication Services 1.9%		
T-Mobile U.S.	51,765	8,299
		8,299
Total Communication Services		50,225
CONSUMER DISCRETIONARY 10.7%		
Broadline Retail 3.3%		
Amazon.com (1)	95,826	14,560
		14,560
Hotels, Restaurants & Leisure 3.8%		
Cava Group (1)(2)	29,798	1,281
Chipotle Mexican Grill (1)	1,330	3,042
Marriott International, Class A	26,080	5,881
McDonald's	12,200	3,617
Planet Fitness, Class A (1)	41,923	3,060
		16,881
Leisure Products 0.0%		
Rad Power Bikes, Class A, Acquisition Date: 9/16/21, Cost \$885 (1)(3)(4)	92,335	29
		29
Specialty Retail 2.5%		
AutoZone (1)	1,193	3,085
Home Depot	22,935	7,948
		11,033
Textiles, Apparel & Luxury Goods 1.1%		
Lululemon Athletica (1)	5,450	2,786
On Holding, Class A (1)	74,600	2,012
		4,798
Total Consumer Discretionary		47,301
CONSUMER STAPLES 2.4%		
Beverages 2.4%		
Celsius Holdings (1)	10,485	572
Coca-Cola	102,573	6,045
PepsiCo	23,425	3,978
Total Consumer Staples		10,595

	Shares	\$ Value
(Cost and value in \$000s)		
ENERGY 4.9%		
Energy Equipment & Services 2.1%		
Schlumberger	80,689	4,199
Seadrill (1)	79,352	3,752
TechnipFMC	63,738	1,284
		9,235
Oil, Gas & Consumable Fuels 2.8%		
Diamondback Energy	23,000	3,567
Exxon Mobil	60,800	6,079
Southwestern Energy (1)	437,121	2,863
		12,509
Total Energy		21,744
FINANCIALS 12.3%		
Banks 1.3%		
East West Bancorp	31,393	2,259
JPMorgan Chase	20,618	3,507
		5,766
Capital Markets 1.2%		
Charles Schwab	76,042	5,232
		5,232
Financial Services 7.7%		
Apollo Global Management	27,100	2,525
Fiserv (1)	42,055	5,587
FleetCor Technologies (1)	8,800	2,487
Global Payments	41,600	5,283
Mastercard, Class A	9,200	3,924
Visa, Class A	56,705	14,763
		34,569
Insurance 2.1%		
Chubb	24,956	5,640
Marsh & McLennan	19,500	3,695
		9,335
Total Financials		54,902
HEALTH CARE 15.2%		
Biotechnology 1.2%		
Argenx, ADR (1)	5,175	1,969
Insmmed (1)	15,900	493
Karuna Therapeutics (1)	7,884	2,495
Prothena (1)	8,900	323
		5,280
Health Care Equipment & Supplies 2.0%		
Dexcom (1)	9,551	1,185
Intuitive Surgical (1)	12,032	4,059
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$484 (1)(3)(4)	128,372	52
Stryker	12,830	3,842
		9,138
Health Care Providers & Services 5.9%		
Cencora	29,500	6,059
Elevance Health	13,152	6,202
HCA Healthcare	8,423	2,280

	Shares	\$ Value
(Cost and value in \$000s)		
Molina Healthcare (1)	13,553	4,897
UnitedHealth Group	13,115	6,904
		26,342
Health Care Technology 0.9%		
Veeva Systems, Class A (1)	20,285	3,905
		3,905
Life Sciences Tools & Services 1.6%		
Thermo Fisher Scientific	9,583	5,086
West Pharmaceutical Services	6,233	2,195
		7,281
Pharmaceuticals 3.6%		
AstraZeneca, ADR	40,758	2,745
Eli Lilly	15,295	8,916
Zoetis	23,395	4,617
		16,278
Total Health Care		68,224
INDUSTRIALS & BUSINESS SERVICES 11.8%		
Aerospace & Defense 1.5%		
Boeing (1)	22,343	5,824
Howmet Aerospace	16,400	887
		6,711
Commercial Services & Supplies 0.8%		
Waste Connections	24,400	3,642
		3,642
Electrical Equipment 0.1%		
Hubbell	2,037	670
		670
Ground Transportation 3.2%		
CSX	133,100	4,615
Saia (1)	3,342	1,465
Uber Technologies (1)	134,700	8,293
		14,373
Industrial Conglomerates 2.7%		
General Electric	41,748	5,328
Roper Technologies	12,409	6,765
		12,093
Machinery 0.5%		
IDEX	6,734	1,462
Toro	7,412	711
		2,173
Professional Services 2.6%		
Booz Allen Hamilton Holding	23,480	3,003
Ceridian HCM Holding (1)	54,303	3,645
FTI Consulting (1)	23,910	4,762
		11,410
Trading Companies & Distributors 0.4%		
SiteOne Landscape Supply (1)	9,954	1,618
		1,618
Total Industrials & Business Services		52,690

	Shares	\$ Value
(Cost and value in \$000s)		
INFORMATION TECHNOLOGY 24.7%		
Electronic Equipment, Instruments & Components 0.5%		
Amphenol, Class A	20,400	2,022
		2,022
IT Services 0.6%		
Shopify, Class A (1)	34,300	2,672
		2,672
Semiconductors & Semiconductor Equipment 6.0%		
Advanced Micro Devices (1)	29,800	4,393
Analog Devices	22,500	4,467
NVIDIA	27,406	13,572
Taiwan Semiconductor Manufacturing, ADR	43,400	4,514
		26,946
Software 12.1%		
Adobe (1)	6,300	3,758
BILL Holdings (1)	29,175	2,380
Canva, Acquisition Date: 8/16/21 - 11/4/21, Cost \$349 (1)(3)(4)	205	219
Confluent, Class A (1)	58,200	1,362
Fair Isaac (1)	2,650	3,085
Intuit	2,900	1,813
Microsoft	90,205	33,921
Salesforce (1)	17,927	4,717
Synopsys (1)	5,364	2,762
		54,017
Technology Hardware, Storage & Peripherals 5.5%		
Apple	128,422	24,725
		24,725
Total Information Technology		110,382
MATERIALS 2.9%		
Chemicals 2.2%		
FMC	28,800	1,816
Linde	13,176	5,412
Nutrien	42,916	2,417
		9,645
Metals & Mining 0.7%		
ERO Copper (CAD) (1)	153,502	2,427
Warrior Met Coal	13,300	811
		3,238
Total Materials		12,883
REAL ESTATE 1.2%		
Real Estate Management & Development 0.7%		
Jones Lang LaSalle (1)	15,511	2,930
		2,930

	Shares	\$ Value
(Cost and value in \$000s)		
Residential Real Estate Investment Trusts 0.5%		
AvalonBay Communities, REIT	11,757	2,201
		2,201
Total Real Estate		5,131
Total Common Stocks (Cost \$321,800)		434,077
CONVERTIBLE PREFERRED STOCKS 0.8%		
COMMUNICATION SERVICES 0.4%		
Interactive Media & Services 0.4%		
ByteDance, Series E, Acquisition Date: 7/8/19, Cost \$386 (1)(3)(4)	7,838	1,872
Total Communication Services		1,872
HEALTH CARE 0.1%		
Biotechnology 0.1%		
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$292 (1)(3)(4)	36,019	131
Treeline Biosciences, Series A, Acquisition Date: 9/26/22, Cost \$60 (1)(3)(4)	7,690	60
Total Health Care		191
INDUSTRIALS & BUSINESS SERVICES 0.1%		
Aerospace & Defense 0.1%		
ABL Space Systems, Series B, Acquisition Date: 3/24/21, Cost \$541 (1)(3)(4)	12,016	421
ABL Space Systems, Series B-2, Acquisition Date: 10/22/21, Cost \$232 (1)(3)(4)	3,407	118
Total Industrials & Business Services		539
INFORMATION TECHNOLOGY 0.1%		
Software 0.1%		
Canva, Series A, Acquisition Date: 11/4/21, Cost \$20 (1)(3)(4)	12	13
Waymo, Series A-2, Acquisition Date: 5/8/20, Cost \$747 (1)(3)(4)	8,696	496
Total Information Technology		509

	Shares	\$ Value
(Cost and value in \$000s)		
MATERIALS 0.1%		
Chemicals 0.1%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$441 (1)(3)(4)	9,305	444
Total Materials		444
Total Convertible Preferred Stocks (Cost \$2,719)		3,555
PREFERRED STOCKS 0.5%		
HEALTH CARE 0.5%		
Life Sciences Tools & Services 0.5%		
Sartorius (EUR)	6,519	2,394
Total Health Care		2,394
Total Preferred Stocks (Cost \$2,465)		2,394
SHORT-TERM INVESTMENTS 1.5%		
Money Market Funds 1.5%		
T. Rowe Price Government Reserve Fund, 5.42% (5)(6)	6,654,198	6,654
Total Short-Term Investments (Cost \$6,654)		6,654
SECURITIES LENDING COLLATERAL 0.0%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.0%		
Money Market Funds 0.0%		
T. Rowe Price Government Reserve Fund, 5.42% (5)(6)	55,907	56
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		56
Total Securities Lending Collateral (Cost \$56)		56
Total Investments in Securities 100.2% of Net Assets (Cost \$333,694)		\$ 446,736

‡ Shares are denominated in U.S. dollars unless otherwise noted.

(1) Non-income producing

(2) See Note 3. All or a portion of this security is on loan at December 31, 2023.

(3) See Note 2. Level 3 in fair value hierarchy.

(4) 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 \$3,855 and represents 0.9% of net assets.

(5) Seven-day yield

-
- (6) Affiliated Companies
ADR American Depositary Receipts
CAD Canadian Dollar
EUR Euro
REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		Investment
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Income
T. Rowe Price Government Reserve Fund, 5.42%	\$ —	\$ —	\$ 291++
Totals	\$ —#	\$ —	\$ 291+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 12,579	□	□	\$ 6,710
Total			\$	6,710^

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

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

+ Investment income comprised \$291 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$6,710.

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

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$333,694)	\$	446,736
Receivable for investment securities sold		1,414
Receivable for shares sold		383
Dividends receivable		164
Foreign currency (cost \$1)		1
Other assets		31
Total assets		<u>448,729</u>

Liabilities

Payable for investment securities purchased		2,156
Investment management and administrative fees payable		319
Payable for shares redeemed		270
Obligation to return securities lending collateral		56
Total liabilities		<u>2,801</u>

NET ASSETS**\$ 445,928****Net Assets Consist of:**

Total distributable earnings (loss)	\$	120,397
Paid-in capital applicable to 12,961,910 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		<u>325,531</u>

NET ASSETS**\$ 445,928****NET ASSET VALUE PER SHARE****\$ 34.40**

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

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/23
Investment Income (Loss)	
Income	
Dividend (net of foreign taxes of \$41)	\$ 4,128
Securities lending	47
Total income	4,175
Expenses	
Investment management and administrative expense	3,344
Waived / paid by Price Associates	(196)
Net expenses	3,148
Net investment income	1,027
Realized and Unrealized Gain / Loss	
Net realized gain on securities	38,621
Change in net unrealized gain / loss	
Securities	60,655
Other assets and liabilities denominated in foreign currencies	2
Change in net unrealized gain / loss	60,657
Net realized and unrealized gain / loss	99,278
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 100,305

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/23	12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 1,027	\$ 113
Net realized gain	38,621	9,157
Change in net unrealized gain / loss	60,657	(108,578)
Increase (decrease) in net assets from operations	100,305	(99,308)
Distributions to shareholders		
Net earnings	(30,327)	(19,375)
Capital share transactions*		
Shares sold	51,805	43,018
Distributions reinvested	30,327	19,375
Shares redeemed	(55,835)	(62,553)
Increase (decrease) in net assets from capital share transactions	26,297	(160)
Net Assets		
Increase (decrease) during period	96,275	(118,843)
Beginning of period	349,653	468,496
End of period	\$ 445,928	\$ 349,653
*Share information (000s)		
Shares sold	1,607	1,331
Distributions reinvested	897	681
Shares redeemed	(1,741)	(1,924)
Increase in shares outstanding	763	88

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 All-Cap Opportunities Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks to provide long-term capital growth by investing primarily in the common stocks of growth companies. Shares of the fund are currently offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

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

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

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

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

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

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

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

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

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

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

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

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

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly

transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 431,350	\$ 2,427	\$ 300	\$ 434,077
Convertible Preferred Stocks	—	—	3,555	3,555
Preferred Stocks	—	2,394	—	2,394
Short-Term Investments	6,654	—	—	6,654
Securities Lending Collateral	56	—	—	56
Total	\$ 438,060	\$ 4,821	\$ 3,855	\$ 446,736

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.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2023, the value of loaned securities was \$53,000; the value of cash collateral and related investments was \$56,000.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated \$398,031,000 and \$394,463,000, respectively, for the year ended December 31, 2023.

NOTE 4 - FEDERAL INCOME TAXES

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

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

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets.

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

(\$000s)	December 31, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ 14,155	\$ 241
Long-term capital gain	16,172	19,134
Total distributions	<u>\$ 30,327</u>	<u>\$ 19,375</u>

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

(\$000s)	
Cost of investments	\$ 334,657
Unrealized appreciation	\$ 118,835
Unrealized depreciation	(6,756)
Net unrealized appreciation (depreciation)	<u>\$ 112,079</u>

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

(\$000s)	
Undistributed ordinary income	\$ 3,128
Undistributed long-term capital gain	5,190
Net unrealized appreciation (depreciation)	112,079
Total distributable earnings (loss)	<u>\$ 120,397</u>

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales.

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital

gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.85% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring, extraordinary expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2024 to waive a portion of its management fee in order to limit the fund's management fee to 0.80% 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 \$196,000 for the year ended December 31, 2023.

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

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

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

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2023, this reimbursement amounted to \$15,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - OTHER MATTERS

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

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

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

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

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

NOTE 8 - SUBSEQUENT EVENT

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

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

Report of Independent Registered Public Accounting Firm**To the Board of Directors of T. Rowe Price Equity Series, Inc. and Shareholders of T. Rowe Price All-Cap Opportunities 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 All-Cap Opportunities Portfolio (one of the portfolios constituting T. Rowe Price Equity Series, Inc., referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland

February 12, 2024

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

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

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

The fund's distributions to shareholders included:

- \$13,135,000 from short-term capital gains
- \$16,172,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$3,527,000 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, \$2,908,000 of the fund's income qualifies for the dividends-received deduction.

For individuals and certain trusts and estates which are entitled to claim a deduction of up to 20% of their combined qualified real estate investment trust (REIT) dividends, \$56,000 of the fund's income qualifies as qualified real estate investment trust (REIT) dividends.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

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

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

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

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

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

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

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

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

INTERESTED DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [209]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

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

OFFICERS

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

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

OFFICERS (CONTINUED)

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

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

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T.RowePrice

100 East Pratt Street
Baltimore, MD 21202

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