T. Rowe Price®

SEMIANNUAL REPORT

June 30, 2020

T. ROWE PRICE

New America Growth Portfolio

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HIGHLIGHTS

- The New America Growth Portfolio generated a 12.39% gain in the first half of 2020 and outperformed its benchmark, the Russell 1000 Growth Index.
- Within the portfolio, stock choices in the industrials and business services, communication services, and information technology sectors drove relative outperformance. Conversely, stock selection in the real estate sector hurt relative returns.
- As we are comfortable with the durability and medium-term growth prospects for many of our holdings, we have not made wholesale or strategic changes to the portfolio as a result of the recent spate of market volatility. Most of our trades have been repositioning the portfolio into high-quality businesses with healthy balance sheets that we believe can weather the storm and emerge from the situation more quickly and in a better position than competitors.
- Over the longer term, we believe that markets will recover as the health crisis recedes and a feeling of normalcy returns. However, we think some changes will prove permanent. For example, the pandemic will almost certainly affect the calculus of the U.S. elections later this year, and certain companies and industries will be fundamentally altered.

Dear Investor

Financial markets recorded widely mixed results during the first half of 2020 as the spread of the coronavirus disrupted global economies. Although stocks and bonds experienced extraordinary volatility, historic levels of fiscal and monetary stimulus helped mitigate the losses.

Market sentiment was positive as we entered the year, and the S&P 500 Index advanced to a record high on February 19. However, stocks began falling as the coronavirus spread in Italy and other countries outside China. The major indexes continued their slide as cases mounted in the U.S. and New York City became the epicenter of the pandemic. Governments throughout the world issued stay-at-home orders to contain the virus, and some sectors, such as travel, restaurants, and shopping malls, nearly came to a halt.

According to the National Bureau of Economic Research, a recession officially began in February, ending the longest expansion in U.S. history. Over 22 million Americans lost their jobs in March and April, and many measures of economic activity, including retail sales and industrial production, experienced record-setting declines. By March 23, the S&P 500 Index had fallen by about a third from the start of the year.

In response to the rapid economic contraction, global central banks took bold accommodative steps, and many governments around the world passed emergency spending packages. The Federal Reserve cut its short-term lending rate to near zero and began massive purchases of government and corporate bonds to stimulate the economy and supply liquidity in the fixed income market.

The federal government also provided trillions of dollars in fiscal help in the form of direct payments to many Americans, expanded unemployment insurance, and subsidies to sectors such as transportation and health care that had been directly impacted by the pandemic. As lockdowns eased late in the period, there were signs of economic recovery, especially in stronger-than-expected payroll data, but surges in new virus cases in some states remained a concern.

Boosted by the stimulus and indications that the economy was mending faster than many expected, nearly all sectors recouped some of their losses by the end of June, and some segments were back in positive territory. For the six-month period, the tech-heavy Nasdaq Composite Index reached record highs and easily outperformed other benchmarks as the pandemic appeared to accelerate trends in retail, social media, and content streaming that benefited the large technology platforms. Large- and mid-cap growth stocks also produced positive returns and outperformed small-caps and value shares, which lost ground.

The S&P 500 Index finished the period with modest losses overall. Within the benchmark, tech and consumer discretionary stocks rallied, but energy shares were down more than 35% (including dividends) amid tumbling oil prices, and the financials sector struggled in a low-yield environment. Non-U.S. equity markets were generally negative and lagged the U.S. benchmarks.

In the fixed income universe, Treasuries were the top performers as yields dropped to record lows during the period, and other U.S. investment-grade bonds were also generally positive. High yield and emerging markets bonds were particularly hard hit during the market sell-off in March, but the sectors staged a strong recovery as investors sought out higher-yielding securities. Emerging markets debt denominated in U.S. dollars outperformed local currency issues, as weakness in certain currencies weighed on local bond performance in U.S. dollar terms.

As we enter the second half of the year, we expect markets to remain volatile. The scale of the stimulus and the potential for medical breakthroughs create the potential for stocks to move higher, but much depends on the course of the virus. Rising tensions between the U.S. and China, social unrest, and the U.S. elections in November could also drive market performance.

Our investment teams will be carefully monitoring these developments, and I believe that our disciplined fundamental research and strategic investing approach will continue to serve our shareholders well in this uncertain environment.

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

Sincerely,

Robert Sharps
Group Chief Investment Officer

INVESTMENT OBJECTIVE

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

PORTFOLIO COMMENTARY

How did the portfolio perform in the past six months?

The New America Growth Portfolio returned 12.39% for the six-month period ended June 30, 2020. The portfolio outperformed its benchmark, the Russell 1000 Growth Index, as well as its peer group, the Lipper Variable Annuity Underlying Multi-Cap Growth Funds Average Index. (*Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Six-Month Period Ended 6/30/20	Total Return
New America Growth Portfolio	12.39%
Russell 1000 Growth Index	9.81
S&P 500 Index	-3.08
Lipper Variable Annuity Underlying Multi-Cap Growth Funds Average Index	12.21

What factors influenced the portfolio's performance?

For the six-month period, the industrials and business services sector drove relative outperformance due to an underweight allocation and stock selection. In particular, an underweight to aerospace and defense firms helped relative results as certain companies levered to the commercial aerospace market fared poorly due to a potentially long-lasting slowdown in air traffic. In a well-timed trade, we eliminated the portfolio's position in **Boeing** at the beginning of March. Soon after, shares dropped significantly due to both ongoing delays in the 737 MAX recertification process and concerns surrounding the coronavirus pandemic. (Please refer to our portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Stock selection in the communication services sector also boosted relative returns as several technology giants within the interactive media and services industry benefited from more time spent on internet-connected devices. In particular, the portfolio's position in leading audio streaming provider **Spotify** produced strong gains as growth in premium and ad-supported subscriptions accelerated, driven by Spotify's "freemium" model that boasts high conversion rates and has the unique advantage of being able to retain listeners and reduce churn during times of economic stress. Shares also received a boost from the company's concerted effort to assert its leadership in the podcast space as Spotify made a splash with several exclusive licensing deals that are expected to grow listenership and support ad growth. Social media firm **Snap** also generated solid returns, due to increased user engagement in response to social distancing measures; relatively low exposure to advertising cuts from small and medium-sized businesses; and increased spending on advertising from companies in industries that benefited from stay-at-home guidelines, such as e-commerce, gaming, and entertainment.

Stock choices in the information technology sector helped relative performance. Stay-at-home orders fueled demand for the products and services offered by select technology hardware and software companies, and certain cyclical areas of the sector benefited from better-than-expected forward guidance and optimism about long-term earnings prospects. For example, tech firm **DocuSign** traded higher, with the pandemic driving the accelerated adoption of its e-signature services. DocuSign is a leader in the e-signature business, a key component to digital transformation, and is aided by a broad ecosystem of strategic application partners as the company seeks to broaden its contract-management software offerings.

On the negative side, stock selection in the real estate sector detracted, as stay-at-home directives across the U.S. hurt the prospects of companies reliant on the physical real estate market. Within the sector, **AvalonBay Communities** underperformed due to expected disruptions in rent payments, new leasing activity, and development.

How is the portfolio positioned?

We have not made wholesale or strategic changes to the portfolio as a result of the recent spate of market volatility. Most of our trades have been repositioning the portfolio into high-quality businesses with healthy balance sheets that we believe can weather the storm and emerge from the situation more quickly and in a better position than competitors.

SECTOR DIVERSIFICATION

	Percent of Net Assets 12/31/19	6/30/20
Information Technology	38.5%	35.5%
Consumer Discretionary	10.6	18.3
Health Care	14.6	16.1
Communication Services	16.2	14.1
Industrials and Business Services	7.7	3.8
Financials	2.2	3.7
Utilities	3.4	2.6
Real Estate	1.9	1.5
Materials	2.1	1.2
Consumer Staples	0.6	1.2
Energy	0.6	0.6
Other and Reserves	1.6	1.4
Total	**100.0%**	**100.0%**

Historical weightings reflect current industry/sector classifications.

As far as our positioning in individual stocks, we added to the portfolio's largest holding, **Amazon.com**, at compelling valuations after shares dropped along with the broader market in mid-March due to the coronavirus outbreak. Our timing proved beneficial as Amazon then generated strong returns and, by the end of the period, was once again the portfolio's top contributor in absolute terms. In particular, the company's dominant e-commerce business saw a surge in growth driven by a combination of late adopters who may be trying the service for the first time and existing users who are expanding into new categories, such as consumables. We feel this bodes well for long-term growth on both counts, as many of these customers are likely to stick around postcrisis and continue expanding Amazon's share of consumers' wallets.

We also added heavily to the portfolio's position in software firm **Wix.com**. The company has benefited from increased user engagement as social distancing measures accelerated the need for businesses to have an online presence in order to reach consumers. With its disruptive website development technology driving share gains, innovative new tools that are ready to be monetized, and a subscription business model providing a high degree of recurring revenue, we believe Wix's runway for growth is underappreciated by the market.

As for sales, we trimmed **Visa** as coronavirus-related headwinds weighed on its cross-border transaction revenue and overall charge volumes. We continue to favor the company over the long term, however, as the continued transition away from cash to electronic payments in global markets has provided a significant secular tailwind for the company. We also like Visa for the business model's pricing power and capacity to generate free cash flow. We believe the company's reputation as a long-term compounder can also help to lift the stock amid declining risk appetite in markets.

What is portfolio management's outlook?

Market performance became very narrow toward the end of the first half of the year, with many secular growth stocks going up almost daily, whether or not there was clear reason to justify such moves, coronavirus-related or otherwise. Some of the moves were reminiscent of 1999, both qualitatively and quantitatively. Notably, growth shares outperformed value stocks by a stunning 30 percentage points in just six months.

We believe that the market may see a significant rotation in the second half of 2020, in which secular growth stocks temporarily fall out of favor. These types of stocks comprise a large percentage of the portfolio's benchmark, the Russell 1000 Growth Index. We are doing our best to position the portfolio to weather such an environment, and we feel the market's performance could broaden out as the economy gets closer to anticipating a "post-vaccine" world. When this happens, prior winners are often used as a source of funds, and as a result, can underperform.

Importantly, this view is not dependent on whether the economy powers through the second wave of coronavirus infections or whether economic growth is hampered by the potential headwinds of: (1) reduced fiscal stimulus, (2) election uncertainty, (3) higher prospective tax rates, and (4) a wave of white-collar layoffs. Many economic scenarios are possible, in our view.

To navigate this environment, we made the following moves:

1. We bought cyclical stocks where we believe earnings power will return to "normal" over the next 12 months, even if the economy remains impaired. Some examples include Middleby, Ross Stores, and EOG Resources.
2. We added defensive compounders that have lagged significantly over the last several months and whose earnings power remains generally unimpaired, such as Sempra Energy; Becton, Dickinson and Company; and CME Group.
3. We funded these purchases with a variety of secular growth stocks that we felt traded at lofty valuations and are likely to face decelerating fundamentals over the next year.

We continue to rely on our fundamental research and bottom-up stock selection process to construct the portfolio. Despite the temporary pivot away from secular growth, the portfolio will 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 fund'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 fund may prove incorrect, resulting in losses or poor performance even in rising markets.

RISKS OF GROWTH INVESTING

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

BENCHMARK INFORMATION

TWENTY-FIVE LARGEST HOLDINGS

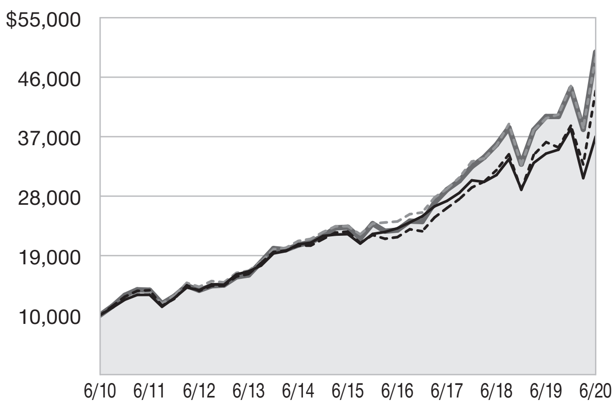
	Percent of Net Assets 6/30/20
Amazon.com	10.0%
Microsoft	7.1
Apple	6.4
Alphabet	3.7
Facebook	3.2
UnitedHealth Group	3.1
Wix.com	3.0
AbbVie	2.2
Netflix	2.1
HCA Healthcare	1.8
Snap	1.7
Teladoc Health	1.6
Texas Instruments	1.4
FleetCor Technologies	1.4
Humana	1.3
Maxim Integrated Products	1.3
NextEra Energy	1.3
Alibaba Group Holding	1.3
Global Payments	1.3
Sempra Energy	1.3
Carvana	1.3
Fidelity National Information Services	1.2
PayPal Holdings	1.2
Visa	1.1
CME Group	1.0
Total	**62.3%**

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.

NEW AMERICA GROWTH PORTFOLIO



	As of 6/30/20
New America Growth Portfolio	$ 49,801
Russell 1000 Growth Index	49,029
S&P 500 Index	37,031
Lipper Variable Annuity Underlying Multi-Cap Growth Funds Average Index	43,937

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 6/30/20	1 Year	5 Years	10 Years
New America Growth Portfolio	24.35%	16.41%	17.42%

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.

NEW AMERICA GROWTH PORTFOLIO

	Beginning Account Value 1/1/20	Ending Account Value 6/30/20	Expenses Paid During Period* 1/1/20 to 6/30/20
Actual	$1,000.00	$1,123.90	$4.22
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.89	4.02

*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 (182), and divided by the days in the year (366) to reflect the half-year period.

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	6 Months Ended 6/30/20	Year Ended 12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
NET ASSET VALUE						
Beginning of period	$ 32.28	$ 25.69	$ 28.53	$ 23.51	$ 24.41	$ 24.90
Investment activities						
Net investment income (loss)[1] [2]	0.02	0.08	0.09	0.04	0.01	(0.05)
Net realized and unrealized gain/loss	3.98	8.86	0.29	8.07	0.32	2.20
Total from investment activities	4.00	8.94	0.38	8.11	0.33	2.15
Distributions						
Net investment income	–	(0.13)	(0.05)	(0.03)	(0.01)	–
Net realized gain	–	(2.22)	(3.17)	(3.06)	(1.22)	(2.64)
Total distributions	–	(2.35)	(3.22)	(3.09)	(1.23)	(2.64)
NET ASSET VALUE						
End of period	**$ 36.28**	**$ 32.28**	**$ 25.69**	**$ 28.53**	**$ 23.51**	**$ 24.41**

Ratios/Supplemental Data						
Total return[2] [3]	**12.39%**	**34.93%**	**1.16%**	**34.43%**	**1.31%**	**8.60%**
Ratios to average net assets:[2]						
Gross expenses before waivers/payments by Price Associates[4]	0.85%[5]	0.85%	0.82%	0.85%	0.85%	0.85%
Net expenses after waivers/payments by Price Associates	0.80%[5]	0.80%	0.82%	0.85%	0.85%	0.85%
Net investment income (loss)	0.12%[5]	0.28%	0.29%	0.13%	0.05%	(0.20)%
Portfolio turnover rate	51.2%	85.3%	81.9%	83.4%	102.0%	85.3%
Net assets, end of period (in thousands)	$ 324,340	$ 296,263	$ 230,858	$ 229,024	$ 172,614	$ 184,226

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

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

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares	$ Value
COMMON STOCKS 98.3%		
Communication Services 13.9%		
Entertainment 3.4%		
Netflix (1)	14,854	6,759
Sea, ADR (1)	21,863	2,345
Spotify Technology (1)	8,041	2,076
		11,180
Interactive Media & Services 8.6%		
Alphabet, Class C (1)	8,566	12,109
Facebook, Class A (1)	45,502	10,332
Snap, Class A (1)	232,578	5,464
		27,905
Media 1.0%		
Charter Communications, Class A (1)	6,359	3,243
		3,243
Wireless Telecommunication Services 0.9%		
T-Mobile US (1)	26,496	2,760
T-Mobile US, Rights, 7/27/20 (1)	20,200	3
		2,763
Total Communication Services		45,091
Consumer Discretionary 18.1%		
Automobiles 0.5%		
Tesla (1)	1,450	1,566
		1,566
Diversified Consumer Services 0.2%		
Bright Horizons Family Solutions (1)	5,456	639
		639
Hotels, Restaurants & Leisure 2.5%		
McDonald's	14,730	2,717
Planet Fitness, Class A (1)	32,549	1,972
Yum! Brands	37,697	3,276
		7,965

(Cost and value in $000s)

	Shares	$ Value
Household Durables 0.9%		
Gree Electric Appliances of Zhuhai, A Shares (CNH)	360,000	2,890
		2,890
Internet & Direct Marketing Retail 11.2%		
Alibaba Group Holding, ADR (1)	19,400	4,185
Amazon.com (1)	11,709	32,303
		36,488
Specialty Retail 2.8%		
Carvana (1)	33,841	4,067
O'Reilly Automotive (1)	6,400	2,699
Ross Stores	26,795	2,284
		9,050
Total Consumer Discretionary		58,598
Consumer Staples 1.2%		
Beverages 0.5%		
Monster Beverage (1)	21,424	1,485
		1,485
Household Products 0.7%		
Clorox	10,400	2,282
		2,282
Total Consumer Staples		3,767
Energy 0.6%		
Oil, Gas & Consumable Fuels 0.6%		
EOG Resources	37,000	1,874
Total Energy		1,874
Financials 3.7%		
Banks 0.5%		
JPMorgan Chase	16,812	1,581
		1,581
Capital Markets 2.5%		
Cboe Global Markets	25,043	2,336
CME Group	20,500	3,332
Goldman Sachs Group	11,300	2,233

(Cost and value in $000s)	Shares	$ Value
XP, Class A (1)	3,882	163
		8,064
Insurance 0.7%		
Marsh & McLennan	23,400	2,513
		2,513
Total Financials		12,158
Health Care 16.1%		
Biotechnology 4.8%		
AbbVie	72,817	7,149
Alexion Pharmaceuticals (1)	27,270	3,061
Argenx, ADR (1)	8,314	1,872
Royalty Pharma, Class A (1)	19,358	940
Ultragenyx Pharmaceutical (1)	10,666	834
Vertex Pharmaceuticals (1)	5,794	1,682
		15,538
Health Care Equipment & Supplies 2.4%		
Becton Dickinson & Company	12,460	2,982
Cooper	7,637	2,166
Intuitive Surgical (1)	4,384	2,498
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost $484 (1)(2)(3)	128,372	243
		7,889
Health Care Providers & Services 6.9%		
HCA Healthcare	60,369	5,860
Humana	11,248	4,361
Molina Healthcare (1)	12,100	2,154
UnitedHealth Group	33,946	10,012
		22,387
Health Care Technology 1.6%		
Teladoc Health (1)	26,876	5,129
		5,129
Life Sciences Tools & Services 0.4%		
Thermo Fisher Scientific	3,900	1,413
		1,413
Total Health Care		52,356

(Cost and value in $000s)	Shares	$ Value
Industrials & Business Services 3.8%		
Industrial Conglomerates 0.5%		
Roper Technologies	4,193	1,628
		1,628
Machinery 0.7%		
Middleby (1)	29,400	2,321
		2,321
Professional Services 2.6%		
Clarivate (1)	92,810	2,073
CoStar Group (1)	1,458	1,036
Equifax	19,137	3,289
FTI Consulting (1)	16,119	1,846
		8,244
Total Industrials & Business Services		12,193
Information Technology 35.1%		
Electronic Equipment, Instruments & Components 0.7%		
Hexagon, B Shares (SEK) (1)	18,879	1,108
Littelfuse	7,453	1,272
		2,380
IT Services 11.7%		
Adyen (EUR) (1)	1,716	2,500
Euronet Worldwide (1)	10,724	1,028
Fidelity National Information Services	29,131	3,906
FleetCor Technologies (1)	18,336	4,612
Global Payments	24,644	4,180
Mastercard, Class A	6,872	2,032
PayPal Holdings (1)	21,800	3,798
StoneCo, Class A (1)	64,663	2,507
Visa, Class A	18,486	3,571
Wix.com (1)	38,362	9,829
		37,963
Semiconductors & Semiconductor Equipment 4.0%		
Advanced Micro Devices (1)	31,552	1,660
Maxim Integrated Products	70,625	4,281
Micron Technology (1)	33,700	1,736
NVIDIA	1,400	532

	Shares	$ Value
(Cost and value in $000s)		
Texas Instruments	36,901	4,685
		12,894
Software 12.3%		
Ceridian HCM Holding (1)	8,854	702
DocuSign (1)	17,254	2,971
Intuit	7,283	2,157
Microsoft	112,981	22,993
RealPage (1)	49,858	3,241
salesforce.com (1)	11,240	2,106
ServiceNow (1)	6,076	2,461
Slack Technologies, Class A (1)	24,971	777
Splunk (1)	7,030	1,397
Zoom Video Communications, Class A (1)	4,600	1,166
		39,971
Technology Hardware, Storage & Peripherals 6.4%		
Apple	56,725	20,693
		20,693
Total Information Technology		113,901
Materials 1.2%		
Chemicals 0.7%		
Linde	10,108	2,144
		2,144
Metals & Mining 0.5%		
Southern Copper	44,235	1,759
		1,759
Total Materials		3,903
Real Estate 1.5%		
Equity Real Estate Investment Trusts 1.5%		
AvalonBay Communities, REIT	14,951	2,312
JBG SMITH Properties, REIT	89,595	2,649
Total Real Estate		4,961
Trusts & Funds 0.5%		
Trusts & Mutual Funds 0.5%		
Sprott Physical Gold Trust (1)(4)	118,200	1,692
Total Trusts & Funds		1,692

	Shares	$ Value
(Cost and value in $000s)		
Utilities 2.6%		
Electric Utilities 1.3%		
NextEra Energy	17,739	4,261
		4,261
Multi-Utilities 1.3%		
Sempra Energy	34,780	4,077
		4,077
Total Utilities		8,338
Total Common Stocks (Cost $201,691)		**318,832**
CONVERTIBLE PREFERRED STOCKS 0.8%		
Communication Services 0.2%		
Interactive Media & Services 0.2%		
ByteDance, Series E, Acquisition Date: 7/8/19, Cost $415 (1)(2)(3)	8,415	695
Total Communication Services		695
Consumer Discretionary 0.2%		
Automobiles 0.2%		
Rivian Automotive, Series D, Acquisition Date: 12/23/19, Cost $704 (1)(2)(3)	65,497	703
Total Consumer Discretionary		703
Information Technology 0.4%		
Software 0.4%		
Uipath, Series D-1, Acquisition Date: 4/26/19, Cost $317 (1)(2)(3)	8,054	317
Uipath, Series D-2, Acquisition Date: 4/26/19, Cost $53 (1)(2)(3)	1,352	53
Waymo, Series A-2, Acquisition Date: 5/8/20, Cost $746 (1)(2)(3)	8,696	747
Total Information Technology		1,117
Total Convertible Preferred Stocks (Cost $2,235)		**2,515**

	Shares	$ Value
(Cost and value in $000s)		
SHORT-TERM INVESTMENTS 0.9%		
Money Market Funds 0.9%		
T. Rowe Price Government Reserve Fund, 0.14% (5)(6)	3,133,374	3,134
Total Short-Term Investments (Cost $3,134)		**3,134**
Total Investments in Securities		
100.0% of Net Assets (Cost $207,060)		**$ 324,481**

‡ Shares are denominated in U.S. dollars unless otherwise noted.
(1) Non-income producing
(2) 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 has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period-end amounts to $2,758 and represents 0.9% of net assets.
(3) See Note 2. Level 3 in fair value hierarchy.
(4) Organized as a closed-end management investment company.
(5) Seven-day yield
(6) Affiliated Companies
ADR American Depositary Receipts
CNH Offshore China Renminbi
EUR Euro
REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder
SEK Swedish Krona

Affiliated Companies

($000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended June 30, 2020. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund	$ —#	$ —	$ 18+

Supplementary Investment Schedule

Affiliate	Value 12/31/19	Purchase Cost	Sales Cost	Value 6/30/20
T. Rowe Price Government Reserve Fund	$ 4,686	¤	¤	$ 3,134^

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

\+ Investment income comprised $18 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 $3,134.

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

STATEMENT OF ASSETS AND LIABILITIES

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

Assets		
Investments in securities, at value (cost $207,060)	$	324,481
Receivable for investment securities sold		2,044
Receivable for shares sold		147
Foreign currency (cost $122)		122
Dividends receivable		67
Other assets		1
Total assets		326,862
Liabilities		
Payable for investment securities purchased		2,086
Investment management and administrative fees payable		239
Payable for shares redeemed		197
Total liabilities		2,522
NET ASSETS	**$**	**324,340**
Net Assets Consist of:		
Total distributable earnings (loss)	$	143,327
Paid-in capital applicable to 8,938,976 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		181,013
NET ASSETS	**$**	**324,340**
NET ASSET VALUE PER SHARE	**$**	**36.28**

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

Unaudited

STATEMENT OF OPERATIONS

($000s)

	6 Months Ended 6/30/20
Investment Income (Loss)	
Dividend income	$ 1,338
Expenses	
Investment management and administrative expense	1,239
Waived / paid by Price Associates	(73)
Net expenses	1,166
Net investment income	172
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	20,361
Foreign currency transactions	3
Net realized gain	20,364
Change in net unrealized gain/loss on securities	16,187
Net realized and unrealized gain / loss	36,551
INCREASE IN NET ASSETS FROM OPERATIONS	**$ 36,723**

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

Unaudited

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	6 Months Ended 6/30/20	Year Ended 12/31/19
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 172	$ 748
Net realized gain	20,364	26,720
Change in net unrealized gain / loss	16,187	51,495
Increase in net assets from operations	36,723	78,963
Distributions to shareholders		
Net earnings	–	(20,016)
Capital share transactions*		
Shares sold	29,536	33,238
Distributions reinvested	–	20,016
Shares redeemed	(38,182)	(46,796)
Increase (decrease) in net assets from capital share transactions	(8,646)	6,458
Net Assets		
Increase during period	28,077	65,405
Beginning of period	296,263	230,858
End of period	**$ 324,340**	**$ 296,263**

*Share information		
Shares sold	966	1,086
Distributions reinvested	–	629
Shares redeemed	(1,204)	(1,525)
Increase (decrease) in shares outstanding	(238)	190

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 New America Growth 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 through certain insurance companies as an investment medium for both 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 mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid annually. A capital gain distribution may also be declared and paid by the fund annually.

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

New Accounting Guidance In March 2020, the FASB issued Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other interbank-offered based reference rates as of the end of 2021. The guidance is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of the ASU 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

The fund's financial instruments are valued and its 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.

Fair Value The fund's financial instruments are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures and approves all fair value determinations. Specifically, the Valuation Committee establishes procedures to value securities; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; oversees the selection, services, and performance of pricing vendors; oversees valuation-related business continuity practices; and provides guidance on internal controls and valuation-related matters. The Valuation Committee reports to the Board and has representation from legal, portfolio management and trading, operations, risk management, and the fund's treasurer.

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

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 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.

For valuation purposes, the last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE. If the fund determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of its portfolio securities, the fund will adjust the previous quoted prices to reflect what it believes to be the fair value of the securities as of the close of the NYSE. In deciding whether it is necessary to adjust quoted prices to reflect fair value, the fund reviews a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The fund may also fair value securities in other situations, such as when a particular foreign market is closed but the fund is open. The fund uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The fund cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value. As a means of evaluating its security valuation process, the fund routinely compares quoted prices, the next day's opening prices in the same markets, and adjusted prices.

Actively traded equity securities listed on a domestic exchange generally are categorized in Level 1 of the fair value hierarchy. Non-U.S. equity securities generally are categorized in Level 2 of the fair value hierarchy despite the availability of quoted prices because, as described above, the fund evaluates and determines whether those quoted prices reflect fair value at the close of the NYSE or require adjustment. OTC Bulletin Board securities, certain preferred securities, and equity securities traded in inactive markets generally are categorized in Level 2 of the fair value hierarchy.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation and are categorized in Level 1 of the fair value hierarchy. 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.

Thinly traded financial instruments and those for which the above valuation procedures are inappropriate or are deemed not to reflect fair value are stated at fair value as determined in good faith by the Valuation Committee. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Valuation Committee are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded.

Subject to oversight by the Board, the Valuation Committee regularly makes good faith judgments to establish and adjust the fair valuations of certain securities as events occur and circumstances warrant. For instance, in determining the fair value of an equity investment with limited market activity, such as a private placement or a thinly traded public company stock, the Valuation Committee considers a variety of factors, which may include, but are not limited to, the issuer's business prospects, its financial standing and performance, recent investment transactions in the issuer, new rounds of financing, negotiated transactions of significant size between other investors in the company, relevant market valuations of peer companies, strategic events affecting the company, market liquidity for the issuer, and general economic conditions and events. In consultation with the investment and pricing teams, the Valuation Committee will determine an appropriate valuation technique based on available information, which may include both observable and unobservable inputs. The Valuation Committee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Committee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; or some combination. Fair value determinations are reviewed on a regular basis and updated as information becomes available, including actual purchase and sale transactions of the issue. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants. Depending on the relative significance of unobservable inputs, including the valuation technique(s) used, fair valued securities may be categorized in Level 2 or 3 of the fair value hierarchy.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on June 30, 2020 (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	$ 312,091	$ 6,498	$ 243	$ 318,832
Convertible Preferred Stocks	—	—	2,515	2,515
Short-Term Investments	3,134	—	—	3,134
Total	$ 315,225	$ 6,498	$ 2,758	$ 324,481

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.

Other Purchases and sales of portfolio securities other than short-term securities aggregated $148,484,000 and $155,156,000, respectively, for the six months ended June 30, 2020.

NOTE 4 - FEDERAL INCOME TAXES

No provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

At June 30, 2020, the cost of investments for federal income tax purposes was $209,360,000. Net unrealized gain aggregated $115,121,000 at period-end, of which $119,693,000 related to appreciated investments and $4,572,000 related to depreciated investments.

NOTE 5 - 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 01, 2018, Price Associates has contractually agreed, at least through April 30, 2021 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 $73,000 for the six months ended June 30, 2020.

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

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the six months ended June 30, 2020, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Effective January 1, 2020, Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the six months ended June 30, 2020, this reimbursement amounted to $11,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 6 - OTHER MATTERS

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

These types of events may also cause widespread fear and uncertainty, and result in, among other things: quarantines and travel restrictions, including border closings; disruptions to business operations and supply chains; exchange trading suspensions and closures, and overall reduced liquidity of securities, derivatives, and commodities trading markets; reductions in consumer demand and economic output; and significant challenges in healthcare service preparation and delivery. The funds could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. In addition, the operations of the funds, their investment advisers, and the funds' service providers may be significantly impacted, or even temporarily halted, as a result of extensive employee illnesses or unavailability, government quarantine measures, and restrictions on travel or meetings and other factors related to public emergencies. Recently, 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.

Governmental and quasi-governmental authorities and regulators have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs, and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds and portfolios 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/en/utility/policies.html

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

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

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

Effective for reporting periods on or after March 1, 2019, a fund, except a money market 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. Prior to March 1, 2019, a fund, including a money market fund, filed a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. A money market fund files detailed month-end portfolio holdings information on Form N-MFP with the SEC each month and posts a complete schedule of portfolio holdings on its website (troweprice.com) as of each month-end for the previous six months. A fund's Forms N-PORT, N-MFP, and N-Q are available electronically on the SEC's website (sec.gov).

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

Each year, the fund's Board of Directors (Board) considers the continuation of the investment management agreement (Advisory Contract) between the fund and its investment advisor, T. Rowe Price Associates, Inc. (Advisor), on behalf of the fund. In that regard, at a meeting held on March 9–10, 2020 (Meeting), the Board, including all of the fund's independent directors, approved the continuation of the fund's Advisory Contract. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Advisor and the approval of the Advisory Contract. The independent directors were assisted in their evaluation of the Advisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

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

Services Provided by the Advisor

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

Investment Performance of the Fund

The Board took into account discussions with the Advisor and reports that it receives throughout the year relating to fund performance. In connection with the Meeting, the Board reviewed the fund's net annualized total returns for the 1-, 2-, 3-, 4-, 5-, and 10-year periods as of September 30, 2019, and compared these returns with the performance of a peer group of funds with similar investment programs and a wide variety of other previously agreed-upon comparable performance measures and market data, including those supplied by Broadridge, which is an independent provider of mutual fund data.

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

Costs, Benefits, Profits, and Economies of Scale

The Board reviewed detailed information regarding the revenues received by the Advisor under the Advisory Contract and other benefits that the Advisor (and its affiliates) may have realized from its relationship with the fund, including any research received under "soft dollar" agreements and commission-sharing arrangements with broker-dealers. The Board considered that the Advisor may have received some benefit from soft-dollar arrangements pursuant to which research is received from broker-dealers that execute the fund's portfolio transactions. However, the Board also considered that, effective January 2020, the Advisor began bearing the cost of research services for all client accounts that it advises, including the T. Rowe Price funds. The Board received information on the estimated costs incurred and profits realized by the Advisor from managing the T. Rowe Price funds. The Board also reviewed estimates of the profits realized from managing the fund in particular, and the Board concluded that the Advisor's profits were reasonable in light of the services provided to the fund.

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract from any economies of scale realized by the Advisor. Under the Advisory Contract, the fund pays the Advisor a single fee, or an all-inclusive management fee, which is based on the fund's average daily net assets. However, the fund has a contractual limitation in place whereby the Advisor has agreed to waive a portion of the management fee it is entitled to receive from the fund in order to limit the fund's management fee rate to 0.80% of the fund's average daily net assets. Any fees waived under this management fee waiver agreement are not subject to reimbursement to the Advisor by the fund. The all-inclusive management fee includes investment management services and provides for the Advisor to pay all of the fund's ordinary, recurring operating expenses except for interest, taxes, portfolio transaction fees, and any nonrecurring extraordinary expenses that may arise. The Advisor has generally implemented an all-inclusive management fee structure in situations where a fixed total expense ratio is useful for purposes of providing certainty of fees and expenses for the investors in these funds and has historically sought to set the initial all-inclusive fee rate at levels below the expense ratios of comparable funds to take into account the potential future economies

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)

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

Fees and Expenses

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

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

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

Approval of the Advisory Contract

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

LIQUIDITY RISK MANAGEMENT PROGRAM

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

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

As required by the Liquidity Rule, at a meeting held on May 4, 2020, the Board was presented with an annual assessment prepared by the LRC, on behalf of Price Associates, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of June 1, 2019, through March 31, 2020. The report described the methodology for classifying a fund's investments (including derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

Certain provisions of the Liquidity Program initially became effective on December 1, 2018, and the full Liquidity Program was formally approved by the Board in April 2019. During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program since its implementation has operated adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

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T. Rowe Price®

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

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