T. Rowe Price®

SEMIANNUAL REPORT

June 30, 2020

T. ROWE PRICE

Mid-Cap Growth Portfolio

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HIGHLIGHTS

- Mid-cap stocks recorded a modest gain in the first half of 2020 as the Federal Reserve cut interest rates and unleashed massive stimulus measures to shore up the pandemic-ravaged U.S. economy.
- The Mid-Cap Growth Portfolio returned -2.04% and the Mid-Cap Growth Portfolio–II returned -2.19% in the first half of the fiscal year, underperforming the Russell Midcap Growth Index.
- Holdings in the hotels, restaurants, and leisure industry accounted for the largest detractors after the coronavirus led to widespread lockdowns. Conversely, companies that were well positioned to benefit from increased demand amid the pandemic were the top contributors.
- The Federal Reserve's unprecedented stimulus measures since late March effectively prolonged the speculative, "risk on" mentality that has driven the market's rise in recent years. We cannot predict when or how the market's exuberance will end, but decades of investing lead us to believe that caution is warranted and that valuations will matter again.

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.

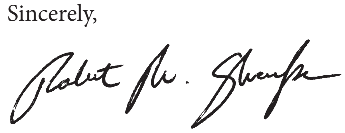
In the fixed income universe, Treasuries were the top performers as yields dropped to record lows during the period, and other U.S. investment-grade bonds were also generally positive. High yield and emerging markets bonds were particularly hard hit during the market sell-off in March, but the sectors 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 fund seeks to provide long-term capital appreciation by investing in mid-cap stocks with potential for above-average earnings growth.

FUND COMMENTARY

How did the fund perform in the past six months?

The Mid-Cap Growth Portfolio returned -2.04% and the Mid-Cap Growth Portfolio—II returned -2.19% for the six months ended June 30, 2020. Both portfolios underperformed the Russell Midcap Growth Index and their peer group, the Lipper Variable Annuity Underlying Mid-Cap Growth Funds Average. (*Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Six-Month Period Ended 6/30/20	Total Return
Mid-Cap Growth Portfolio	-2.04%
Mid-Cap Growth Portfolio–II	-2.19
Russell Midcap Growth Index	4.16
Lipper Variable Annuity Underlying Mid-Cap Growth Funds Average	4.16

What factors influenced the fund's performance?

Our leisure industry holdings accounted for the largest performance detractors. **Norwegian Cruise Line** was the top overall detractor as the coronavirus shuttered the cruise industry following outbreaks on a competitor's ships early this year. Unfortunately, we believe that the virus has dealt a material impairment to the cruise industry, and we eliminated our position. **MGM Resorts International** hurt returns as casinos across the U.S. shut down starting in March and China imposed restrictions on visitors to Macau, the offshore gambling hub where MGM owns several properties. MGM has made significant progress in recent years streamlining its operations and reducing debt, and we believe that it has ample balance sheet strength and liquidity to survive a prolonged downturn. We expect MGM's business will recover and maintained our position. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Several health care holdings detracted from returns as the virus upended their businesses. These included **Cooper Companies**, a leading contact lens manufacturer, and **Bruker**, which makes scientific instruments for molecular and materials research. Shares of these companies fell as people postponed elective procedures such as contact lens fittings and academic institutions shut down research labs, a key market for Bruker.

Our largest contributors hailed from various sectors, but each benefited from a surge in demand ushered in by the coronavirus. **DocuSign**, whose software is used by companies to automate business contracts and electronic signatures, was a top contributor as the transition to remote work underscored the value of digitized documents and e-signatures for businesses. In health care, our holdings in **Catalent**, a contract manufacturer for the pharmaceuticals industry, and life science software company **Veeva Systems** added value as the race to develop a coronavirus vaccine spurred demand for their services. **Dollar General** was another key contributor. Its shares rose to record levels as the coronavirus drove traffic into its stores, which are mostly located in rural areas and draw lower-income customers. Dollar General's business typically does well in times of economic distress, and we believe that its business will outperform as the recession leads customers to trade down to deep discounters.

How is the fund positioned?

Health care represented the largest sector allocation in absolute terms and nearly a quarter of the portfolio's assets at period-end. Our health care exposure rose following strong performance in the sector and a few key trades. We added to our position in Veeva Systems, which we believe will do well longer term as drugmakers commit more resources to developing virus therapies. We started a position in **Align Technology**, the maker of Invisalign clear teeth straighteners, on weakness as the coronavirus led to a pause in orthodontic procedures. Align is a high-quality and durable growth business, and we expect it will benefit from pent-up demand once the pandemic recedes. We also started a position in biotechnology company **Ionis Pharmaceuticals** for its promising drug pipeline, which we think has the potential to generate significant shareholder value over time.

Our allocation to information technology (IT), the second largest in the portfolio, increased slightly but remained the largest underweight sector versus the benchmark. Our sizable underweight to IT—which grew more pronounced following the annual rebalancing by FTSE Russell of its U.S. indexes at the end of June—materially detracted from relative returns. As longtime shareholders know, our underweight to IT stems from our reluctance to embrace the expensive, aggressive-growth stocks that have led the stock market's gains in recent years. Unlike many growth investors who have flocked to the market's fastest-growing companies regardless of their share prices, we find the valuations of these high-flying stocks hard to justify based on their fundamentals and steered clear of many tech sector names as a result. We reduced our position in DocuSign after its shares rose to record levels and eliminated our position in payments company **Fidelity National Information Services** following its 2019 acquisition of Worldpay, a deal that moved the combined company into large-cap territory. We initiated a position in **Broadridge**

Financial, which manages proxy distribution and voting-related communications and offers trade processing services for financial services companies. Broadridge's services are akin to the plumbing for the financial industry, and we believe the company has good growth potential as financial institutions increasingly outsource their back-office functions.

Our exposure to consumer discretionary stocks declined. However, we took advantage of the pandemic-induced downturn in late March to initiate or add to positions in several names that sold off as large parts of the economy began shutting down. We initiated a position in **Chipotle Mexican Grill** after shares of the fast-casual chain fell to multiyear lows as restaurants in many states banned dine-in service. Chipotle's shares subsequently recovered as it benefited from a surge in online orders from homebound customers, and we think that it is strongly positioned to outperform in a postcrisis recovery. We started a position in **Ross Stores**, which shut all its stores from mid-March until early May, depriving the retailer of its only revenue source given that it has no online platform. Though the closures will hit Ross's near-term results, we believe that it will generate strong performance over time as off-price retailers gain favor among consumers weary of paying full price at traditional department stores.

SECTOR DIVERSIFICATION

	Percent of Net Assets 12/31/19	6/30/20
Health Care	20.2%	24.3%
Information Technology	20.2	21.1
Industrials and Business Services	17.7	17.0
Consumer Discretionary	14.4	13.7
Financials	8.6	5.9
Materials	5.5	5.8
Communication Services	2.2	3.6
Consumer Staples	2.1	1.8
Utilities	2.1	1.4
Energy	2.4	1.3
Real Estate	0.1	0.0
Other and Reserves	4.5	4.1
Total	**100.0%**	**100.0%**

Historical weightings reflect current industry/sector classifications.

What is portfolio management's outlook?

The modest gain recorded by mid-cap growth stocks in the first half of 2020 belied significant volatility as the sell-off in the first quarter gave way to a powerful rally led by the same high-priced, aggressive-growth technology stocks that have driven the market's advance in recent years. Much of the startling reversal was due to the Federal Reserve, which cut interest rates back to 0% and unleashed extraordinary stimulus measures to shore up the economy. While the Fed's emergency actions had the intent of stabilizing financial markets in the short term, they also had the unintended effect of prolonging the speculative behavior that has driven the stock market's rise for the past several years. As one prominent Wall Street strategist recently put it, stocks are experiencing "the mother of all melt-ups" thanks to the Fed's intervention—despite the dire shape of the U.S. economy and a resurgence of virus infections.

Unsurprisingly, our fundamentals-based, valuation-sensitive approach has not fared well in an environment that rewards investors who favor growth at any price. In fact, it appears that any bias toward reasonable valuations is a headwind as long as the Fed is effectively serving as a backstop for Wall Street. Looking ahead, some possible scenarios that we imagine would curtail the market's exuberance include a weaker dollar resulting from a loss of confidence in the U.S. financial system; a contested U.S. presidential election in November; or an uptick in inflation as the Fed continues to take on debt, print money, and prop up asset prices. We cannot say with any certainty when or how the market's risk-oblivious atmosphere will end. But decades of investing experience lead us to believe that the current upswing will end badly, as typically happens with asset bubbles, and that valuations will matter again.

We have experienced bouts of underperformance in previous periods of market excess, which we view as an acceptable trade-off for our risk-aware, valuation-sensitive approach. We continue to leverage our fundamental research platform to select high-quality, reasonably valued companies with durable growth prospects, experienced management, and sufficiently solid balance sheets to weather a potentially long and difficult recovery. Over longer time periods, we believe that our disciplined investment process and fundamental research advantage will help us generate solid performance for shareholders.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN THE FUND

PRINCIPAL RISKS

As with any fund, there is no guarantee that the fund will achieve its objective(s). The fund's share price fluctuates, which means you could lose money by investing in the fund. The principal risks of investing in this fund, which may be even greater during periods of market disruption or volatility, are summarized as follows:

Market conditions. The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries, or the overall securities markets. A variety of factors can increase the volatility of the fund's holdings and markets generally, including political or regulatory developments, recessions, inflation, rapid interest rate changes, war or acts of terrorism, natural disasters, and outbreaks of infectious illnesses or other widespread public health issues. 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. These adverse developments may cause broad declines in market value due to short-term market movements or for significantly longer periods during more prolonged market downturns.

Mid-cap stocks. Investments in securities issued by mid-cap companies are likely to be more volatile than investments in securities issued by larger companies. Medium-sized companies may have less experienced management, narrower product lines, and less capital reserves and liquidity than larger companies, and are therefore more sensitive to economic, market, and industry changes.

Growth investing. The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. Growth stocks tend to be more volatile than certain other types of stocks and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

BENCHMARK INFORMATION

TWENTY-FIVE LARGEST HOLDINGS

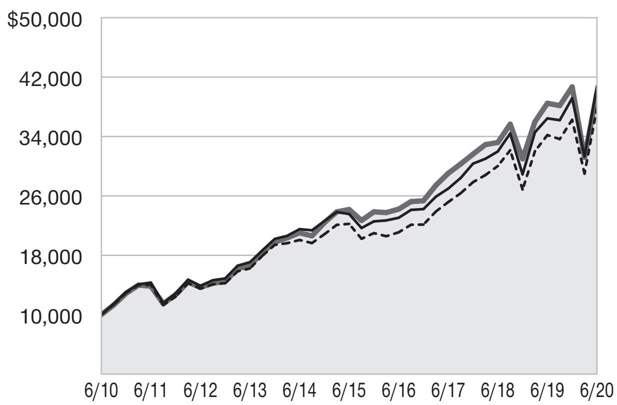
	Percent of Net Assets 6/30/20
Teleflex	2.6%
Hologic	2.4
IAC/interactivecorp	2.3
Ball	2.0
Microchip Technology	1.8
Catalent	1.8
Agilent Technologies	1.8
Dollar General	1.8
Cooper Companies	1.7
Marvell Technology Group	1.5
DocuSign	1.5
Keysight Technologies	1.3
Burlington Stores	1.3
IDEX	1.2
Textron	1.2
Bruker	1.2
J.B. Hunt Transport Services	1.2
Roper Technologies	1.2
Ingersoll-Rand	1.2
TransUnion	1.2
Veeva Systems	1.1
Global Payments	1.1
FleetCor Technologies	1.1
Verisk Analytics	1.1
Seattle Genetics	1.1
Total	**37.7%**

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.

MID-CAP GROWTH PORTFOLIO



	As of 6/30/20
Mid-Cap Growth Portfolio	$39,849
Russell Midcap Growth Index	40,780
Lipper Variable Annuity Underlying Mid-Cap Growth Funds Average	37,850

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

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 6/30/20	1 Year	5 Years	10 Years
Mid-Cap Growth Portfolio	3.57%	10.52%	14.83%
Mid-Cap Growth Portfolio–II	3.31	10.24	14.54

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). Returns do not reflect taxes that the shareholder may pay on distributions or the redemption of shares. Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Shares of the fund are currently offered only through certain insurance companies as an investment medium for both variable annuity contracts and variable life insurance policies. Please note that the fund has two classes of shares: the original share class and II Class. II Class shares are sold through financial intermediaries, which are compensated for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan.

Actual Expenses
The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes
The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

FUND EXPENSE EXAMPLE (CONTINUED)

MID-CAP 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
Mid-Cap Growth Portfolio			
Actual	$1,000.00	$979.60	$4.13
Hypothetical (Assumes 5% return before expenses)	1,000.00	1,020.69	4.22
Mid-Cap Growth Portfolio–II			
Actual	1,000.00	978.10	5.36
Hypothetical (Assumes 5% return before expenses)	1,000.00	1,019.44	5.47

*Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Mid-Cap Growth Portfolio was 0.84%, and the Mid-Cap Growth Portfolio–II was 1.09%.

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Mid-Cap Growth Portfolio Class

	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	$ 28.88	$ 23.70	$ 28.25	$ 25.57	$ 25.70	$ 27.88
Investment activities						
Net investment income (loss)[1][2]	(0.01)	0.03	0.01	(0.04)	(0.03)	(0.05)
Net realized and unrealized gain / loss	(0.58)	7.36	(0.54)	6.39	1.66	1.85
Total from investment activities	(0.59)	7.39	(0.53)	6.35	1.63	1.80
Distributions						
Net investment income	–	(0.04)	–	–	–	–
Net realized gain	–	(2.17)	(4.02)	(3.67)	(1.76)	(3.98)
Total distributions	–	(2.21)	(4.02)	(3.67)	(1.76)	(3.98)
NET ASSET VALUE						
End of period	**$ 28.29**	**$ 28.88**	**$ 23.70**	**$ 28.25**	**$ 25.57**	**$ 25.70**
Ratios/Supplemental Data						
Total return[2][3]	**(2.04)%**	**31.29%**	**(2.03)%**	**24.77%**	**6.26%**	**6.56%**
Ratios to average net assets:[2]						
Gross expenses before waivers/payments by Price Associates[4]	0.85%[5]	0.85%	0.85%	0.85%	0.85%	0.85%
Net expenses after waivers/payments by Price Associates	0.84%[5]	0.84%	0.85%	0.85%	0.85%	0.85%
Net investment income (loss)	(0.05)%[5]	0.12%	0.05%	(0.13)%	(0.11)%	(0.18)%
Portfolio turnover rate	11.8%	22.1%	24.6%	24.7%	28.9%	29.4%
Net assets, end of period (in thousands)	$ 448,289	$ 474,038	$ 379,884	$ 411,412	$ 353,074	$ 350,626

(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.

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Mid-Cap Growth Portfolio - II Class

	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	$ 27.41	$ 22.58	$ 27.11	$ 24.65	$ 24.85	$ 27.08
Investment activities						
Net investment loss[1][2]	(0.04)	(0.03)	(0.06)	(0.11)	(0.09)	(0.12)
Net realized and unrealized gain / loss	(0.56)	7.00	(0.52)	6.15	1.61	1.79
Total from investment activities	(0.60)	6.97	(0.58)	6.04	1.52	1.67
Distributions						
Net realized gain	–	(2.14)	(3.95)	(3.58)	(1.72)	(3.90)
NET ASSET VALUE						
End of period	**$ 26.81**	**$ 27.41**	**$ 22.58**	**$ 27.11**	**$ 24.65**	**$ 24.85**
Ratios/Supplemental Data						
Total return[2][3]	**(2.19)%**	**30.98%**	**(2.30)%**	**24.44%**	**6.03%**	**6.27%**
Ratios to average net assets:[2]						
Gross expenses before waivers/payments by Price Associates[4]	1.10%[5]	1.10%	1.10%	1.10%	1.10%	1.10%
Net expenses after waivers/payments by Price Associates	1.09%[5]	1.09%	1.10%	1.10%	1.10%	1.10%
Net investment loss	(0.30)%[5]	(0.13)%	(0.20)%	(0.38)%	(0.36)%	(0.43)%
Portfolio turnover rate	11.8%	22.1%	24.6%	24.7%	28.9%	29.4%
Net assets, end of period (in thousands)	$ 50,772	$ 56,450	$ 44,782	$ 52,926	$ 54,691	$ 52,528

(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‡	Shares	$ Value
(Cost and value in $000s)		
COMMON STOCKS 95.5%		
Communication Services 3.6%		
Entertainment 1.3%		
Spotify Technology (1)	19,000	4,906
Zynga, Class A (1)	170,000	1,622
		6,528
Interactive Media & Services 2.3%		
IAC/InterActiveCorp (1)	36,000	11,642
		11,642
Total Communication Services		18,170
Consumer Discretionary 13.3%		
Auto Components 1.1%		
Aptiv	54,000	4,208
Visteon (1)	21,000	1,438
		5,646
Diversified Consumer Services 0.8%		
ServiceMaster Global Holdings (1)	112,000	3,997
		3,997
Hotels, Restaurants & Leisure 4.5%		
Chipotle Mexican Grill (1)	3,000	3,157
Darden Restaurants	18,000	1,364
Draftkings, Class A (1)	31,000	1,031
Dunkin' Brands Group	42,000	2,739
Hilton Worldwide Holdings	62,000	4,554
Marriott International, Class A	23,000	1,972
MGM Resorts International	220,000	3,696
Vail Resorts	20,000	3,643
		22,156
Internet & Direct Marketing Retail 0.0%		
Chewy, Class A (1)	1,000	45
		45
Multiline Retail 2.7%		
Dollar General	46,000	8,763

	Shares	$ Value
(Cost and value in $000s)		
Dollar Tree (1)	50,000	4,634
		13,397
Specialty Retail 3.4%		
Burlington Stores (1)	32,000	6,302
CarMax (1)	19,000	1,702
Five Below (1)	9,000	962
O'Reilly Automotive (1)	11,000	4,638
Ross Stores	25,000	2,131
Ulta Beauty (1)	7,000	1,424
		17,159
Textiles, Apparel & Luxury Goods 0.8%		
Lululemon Athletica (1)	3,000	936
Tapestry	77,000	1,023
VF	31,000	1,889
		3,848
Total Consumer Discretionary		66,248
Consumer Staples 1.8%		
Food & Staples Retailing 1.3%		
Casey's General Stores	35,000	5,233
Sprouts Farmers Market (1)	62,000	1,587
		6,820
Food Products 0.5%		
TreeHouse Foods (1)	54,000	2,365
		2,365
Total Consumer Staples		9,185
Energy 1.3%		
Oil, Gas & Consumable Fuels 1.3%		
Concho Resources	52,000	2,678
Continental Resources	17,000	298
Pioneer Natural Resources	27,000	2,638
Venture Global LNG, Series B, Acquisition Date: 3/8/18, Cost $60 (1)(2)(3)	20	77
Venture Global LNG, Series C, Acquisition Date: 10/16/17 - 3/8/18, Cost $511 (1)(2)(3)	139	535
Total Energy		6,226

(Cost and value in $000s)	Shares	$ Value
Financials 5.9%		
Banks 0.4%		
Webster Financial	62,000	1,774
		1,774
Capital Markets 3.0%		
Cboe Global Markets	43,000	4,011
KKR	108,000	3,335
MarketAxess Holdings	5,800	2,905
Raymond James Financial	16,000	1,101
Tradeweb Markets, Class A	60,000	3,489
		14,841
Consumer Finance 0.1%		
SLM	109,000	766
		766
Insurance 2.4%		
Assurant	31,000	3,202
Axis Capital Holdings	57,000	2,312
Kemper	9,000	653
Progressive	15,000	1,201
Selectquote (1)	15,000	380
Willis Towers Watson	22,000	4,333
		12,081
Total Financials		29,462
Health Care 24.3%		
Biotechnology 5.3%		
ACADIA Pharmaceuticals (1)	15,000	727
Alkermes (1)	117,000	2,270
Alnylam Pharmaceuticals (1)	20,000	2,962
Amarin, ADR (1)	38,000	263
Argenx, ADR (1)	11,284	2,542
Ascendis Pharma, ADR (1)	8,000	1,183
Incyte (1)	46,000	4,783
Ionis Pharmaceuticals (1)	31,000	1,828
Neurocrine Biosciences (1)	23,000	2,806
Royalty Pharma, Class A (1)	30,075	1,460
Seattle Genetics (1)	32,000	5,438

(Cost and value in $000s)	Shares	$ Value
Ultragenyx Pharmaceutical (1)	400	31
		26,293
Health Care Equipment & Supplies 9.6%		
Alcon (1)	50,000	2,866
Align Technology (1)	6,000	1,647
Cooper	30,000	8,509
Exact Sciences (1)	31,000	2,695
Hologic (1)	209,000	11,913
ICU Medical (1)	12,000	2,212
IDEXX Laboratories (1)	5,000	1,651
Teleflex	36,000	13,103
West Pharmaceutical Services	15,000	3,407
		48,003
Health Care Providers & Services 0.4%		
Acadia Healthcare (1)	77,000	1,934
		1,934
Health Care Technology 1.1%		
Veeva Systems, Class A (1)	24,232	5,680
		5,680
Life Sciences Tools & Services 4.6%		
Agilent Technologies	100,000	8,837
Avantor (1)	177,000	3,009
Bruker	145,000	5,899
PPD (1)	21,000	563
PRA Health Sciences (1)	46,000	4,475
		22,783
Pharmaceuticals 3.3%		
Catalent (1)	123,000	9,016
Elanco Animal Health (1)	151,000	3,239
Perrigo	77,000	4,256
		16,511
Total Health Care		121,204
Industrials & Business Services 17.0%		
Aerospace & Defense 2.4%		
BWX Technologies	62,000	3,512
L3Harris Technologies	15,000	2,545

(Cost and value in $000s)

	Shares	$ Value
Textron	185,000	6,088
		12,145
Airlines 0.3%		
Alaska Air Group	23,000	834
United Airlines Holdings (1)	15,000	519
		1,353
Building Products 0.2%		
Allegion	10,000	1,022
		1,022
Commercial Services & Supplies 0.4%		
Waste Connections	23,000	2,157
		2,157
Electrical Equipment 0.6%		
Sensata Technologies Holding (1)	76,000	2,830
		2,830
Industrial Conglomerates 1.2%		
Roper Technologies	15,000	5,824
		5,824
Machinery 4.0%		
Colfax (1)	127,000	3,543
Fortive	69,000	4,668
IDEX	39,000	6,164
Ingersoll Rand (1)	205,000	5,765
		20,140
Professional Services 6.7%		
Clarivate (1)	223,000	4,979
CoreLogic	68,000	4,571
CoStar Group (1)	7,000	4,975
Equifax	27,000	4,641
IHS Markit	42,000	3,171
TransUnion	66,000	5,745
Verisk Analytics	32,000	5,446
		33,528

(Cost and value in $000s)

	Shares	$ Value
Road & Rail 1.2%		
JB Hunt Transport Services	49,000	5,897
		5,897
Total Industrials & Business Services		84,896
Information Technology 21.1%		
Electronic Equipment, Instruments & Components 3.2%		
Amphenol, Class A	8,000	766
Cognex	18,000	1,075
Corning	170,000	4,403
Keysight Technologies (1)	66,000	6,652
National Instruments	85,000	3,290
		16,186
IT Services 5.1%		
Black Knight (1)	57,285	4,157
Broadridge Financial Solutions	15,000	1,893
Fiserv (1)	46,000	4,490
FleetCor Technologies (1)	22,000	5,534
Gartner (1)	15,000	1,820
Global Payments	33,000	5,597
WEX (1)	11,000	1,815
		25,306
Semiconductors & Semiconductor Equipment 6.7%		
Entegris	48,000	2,834
Marvell Technology Group	212,000	7,433
Maxim Integrated Products	62,000	3,758
Microchip Technology	86,000	9,057
Skyworks Solutions	39,000	4,986
Xilinx	52,000	5,116
		33,184
Software 6.1%		
Atlassian, Class A (1)	26,000	4,687
Bill.com Holdings (1)	3,000	271
Ceridian HCM Holding (1)	62,000	4,915
Crowdstrike Holdings, Class A (1)	14,000	1,404
DocuSign (1)	43,000	7,405
Slack Technologies, Class A (1)	39,000	1,212

	Shares	$ Value
(Cost and value in $000s)		
Splunk (1)	27,000	5,365
SS&C Technologies Holdings	27,000	1,525
Workday, Class A (1)	19,000	3,560
		30,344
Total Information Technology		105,020
Materials 5.8%		
Chemicals 1.1%		
Air Products & Chemicals	6,000	1,449
RPM International	52,000	3,903
		5,352
Construction Materials 0.2%		
Martin Marietta Materials	6,000	1,239
		1,239
Containers & Packaging 3.9%		
Avery Dennison	31,000	3,537
Ball	147,000	10,215
Packaging Corp. of America	12,161	1,214
Reynolds Consumer Products	49,000	1,702
Sealed Air	85,000	2,792
		19,460
Metals & Mining 0.6%		
Kirkland Lake Gold	73,000	3,011
		3,011
Total Materials		29,062
Real Estate 0.0%		
Real Estate Management & Development 0.0%		
WeWork, Class A, Acquisition Date: 5/26/15, Cost $54 (1)(2)(3)	3,835	0
Total Real Estate		0
Utilities 1.4%		
Electric Utilities 0.2%		
Eversource Energy	15,000	1,249
		1,249

	Shares	$ Value
(Cost and value in $000s)		
Gas Utilities 0.4%		
Atmos Energy	17,593	1,752
		1,752
Multi-Utilities 0.8%		
Sempra Energy	35,000	4,103
		4,103
Total Utilities		7,104
Total Common Stocks (Cost $302,963)		**476,577**
CONVERTIBLE PREFERRED STOCKS 0.4%		
Consumer Discretionary 0.4%		
Automobiles 0.2%		
Rivian Automotive, Series D, Acquisition Date: 12/23/19, Cost $921 (1)(2)(3)	85,735	921
		921
Internet & Direct Marketing Retail 0.2%		
Doordash, Series H, Acquisition Date: 6/17/20, Cost $188 (1)(2)(3)	822	189
Roofoods, Series F, Acquisition Date: 9/12/17, Cost $662 (1)(2)(3)	1,871	727
Roofoods, Series G, Acquisition Date: 5/16/19, Cost $21 (1)(2)(3)	51	21
		937
Total Consumer Discretionary		1,858
Real Estate 0.0%		
Real Estate Management & Development 0.0%		
WeWork, Series D-1, Acquisition Date: 12/9/14, Cost $362 (1)(2)(3)	21,721	0
WeWork, Series D-2, Acquisition Date: 12/9/14, Cost $284 (1)(2)(3)	17,066	0
Total Real Estate		0
Total Convertible Preferred Stocks (Cost $2,438)		**1,858**

	Shares	$ Value
(Cost and value in $000s)		
SHORT-TERM INVESTMENTS 4.2%		
Money Market Funds 4.2%		
T. Rowe Price Treasury Reserve Fund, 0.21% (4)(5)	20,967,490	20,968
Total Short-Term Investments (Cost $20,968)		**20,968**
Total Investments in Securities		
100.1% of Net Assets (Cost $326,369)		**$ 499,403**

‡ 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 $2,470 and represents 0.5% of net assets.
(3) See Note 2. Level 3 in fair value hierarchy.
(4) Seven-day yield
(5) Affiliated Companies
ADR American Depositary Receipts

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 Treasury Reserve Fund	$ —#	$ —	$ 102+

Supplementary Investment Schedule

Affiliate	Value 12/31/19	Purchase Cost	Sales Cost	Value 6/30/20
T. Rowe Price Treasury Reserve Fund	$ 25,640	¤	¤	$ 20,968^

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

\+ Investment income comprised $102 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 $20,968.

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 $326,369)	$	499,403
Receivable for investment securities sold		1,081
Dividends receivable		143
Receivable for shares sold		7
Total assets		500,634
Liabilities		
Payable for investment securities purchased		1,052
Investment management and administrative fees payable		400
Payable for shares redeemed		121
Total liabilities		1,573
NET ASSETS	**$**	**499,061**
Net Assets Consist of:		
Total distributable earnings (loss)	$	193,903
Paid-in capital applicable to 17,742,777 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		305,158
NET ASSETS	**$**	**499,061**
NET ASSET VALUE PER SHARE		
Mid-Cap Growth Portfolio Class ($448,289,325 / 15,848,858 shares outstanding)	**$**	**28.29**
Mid-Cap Growth Portfolio - II Class ($50,772,157 / 1,893,919 shares outstanding)	**$**	**26.81**

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	$	1,879
Expenses		
Investment management and administrative expense		2,021
Rule 12b-1 fees – Mid-Cap Growth Portfolio – II Class		61
Waived / paid by Price Associates		(24)
Net expenses		2,058
Net investment loss		(179)
Realized and Unrealized Gain / Loss		
Net realized gain on securities		17,362
Change in net unrealized gain/loss on securities		(29,371)
Net realized and unrealized gain / loss		(12,009)
DECREASE IN NET ASSETS FROM OPERATIONS	**$**	**(12,188)**

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 (loss)	$ (179)	$ 473
Net realized gain	17,362	40,477
Change in net unrealized gain / loss	(29,371)	89,370
Increase (decrease) in net assets from operations	(12,188)	130,320
Distributions to shareholders		
Net earnings		
Mid-Cap Growth Portfolio Class	–	(33,681)
Mid-Cap Growth Portfolio - II Class	–	(4,011)
Decrease in net assets from distributions	–	(37,692)
Capital share transactions*		
Shares sold		
Mid-Cap Growth Portfolio Class	15,651	23,936
Mid-Cap Growth Portfolio - II Class	5,231	8,249
Distributions reinvested		
Mid-Cap Growth Portfolio Class	–	33,681
Mid-Cap Growth Portfolio - II Class	–	4,011
Shares redeemed		
Mid-Cap Growth Portfolio Class	(30,645)	(46,535)
Mid-Cap Growth Portfolio - II Class	(9,476)	(10,148)
Increase (decrease) in net assets from capital share transactions	(19,239)	13,194
Net Assets		
Increase (decrease) during period	(31,427)	105,822
Beginning of period	530,488	424,666
End of period	**$ 499,061**	**$ 530,488**

*Share information		
Shares sold		
Mid-Cap Growth Portfolio Class	605	855
Mid-Cap Growth Portfolio - II Class	222	308
Distributions reinvested		
Mid-Cap Growth Portfolio Class	–	1,180
Mid-Cap Growth Portfolio - II Class	–	148
Shares redeemed		
Mid-Cap Growth Portfolio Class	(1,170)	(1,650)
Mid-Cap Growth Portfolio - II Class	(388)	(379)
Increase (decrease) in shares outstanding	(731)	462

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 Mid-Cap Growth Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. Shares of the fund currently are offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies. The fund seeks to provide long-term capital appreciation by investing in mid-cap stocks with potential for above-average earnings growth. The fund has two classes of shares: the Mid-Cap Growth Portfolio (Mid-Cap Growth Portfolio Class) and the Mid-Cap Growth Portfolio–II (Mid-Cap Growth Portfolio - II Class). Mid-Cap Growth Portfolio - II Class shares are sold through financial intermediaries, which it compensates for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

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

Class Accounting Investment income, investment management and administrative expense, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. Mid-Cap Growth Portfolio - II Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

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 each class'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.

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. Actively traded equity securities listed on a domestic exchange generally are categorized in Level 1 of the fair value hierarchy. 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	$ 475,965	$ —	$ 612	$ 476,577
Convertible Preferred Stocks	—	—	1,858	1,858
Short-Term Investments	20,968	—	—	20,968
Total	$ 496,933	$ —	$ 2,470	$ 499,403

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 $54,185,000 and $70,581,000, 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 $327,145,000. Net unrealized gain aggregated $172,258,000 at period-end, of which $193,518,000 related to appreciated investments and $21,260,000 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 1, 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 0.84% 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 $24,000 and allocated ratably in the amounts of $21,000 for the Mid-Cap Growth Portfolio Class and $3,000 for Mid-Cap Growth Portfolio - II Class, respectively, 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 $8,000, 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 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 0.84% 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

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)

all-inclusive fee rate at levels below the expense ratios of comparable funds to take into account the potential future economies of scale. Because the fund serves as an underlying option to variable annuity products, the all-inclusive fee structure is utilized to create certainty for the annuity providers' overall pricing decisions and disclosures. Assets of the fund are included in the calculation of the group fee rate, which serves as a component of the management fee for many T. Rowe Price funds and declines at certain asset levels based on the combined average net assets of most of the T. Rowe Price funds (including the fund). Although the fund does not have a group fee component to its management fee, its assets are included in the calculation because 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 fourth quintile (Expense Group), the fund's actual management fee rate ranked in the fifth quintile (Expense Group) and fifth quintile (Expense Universe), and the fund's total expenses ranked in the third quintile (Expense Group and 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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