



**ANNUAL
REPORT**

December 31, 2022

T. ROWE PRICE TRUST COMPANY

T. ROWE PRICE STRATEGIC COMMON TRUST FUND

T. Rowe Price Blue Chip Growth Trust

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December 31, 2022

PORTFOLIO OF INVESTMENTS†	Shares/Par/Units	\$ Cost	\$ Value
(Cost and value in \$000s)			
COMMON STOCKS 99.4%			
COMMUNICATION SERVICES 12.8%			
Entertainment 1.8%			
Netflix	441,403	58,622	130,161
Sea, ADR	963,845	90,987	50,149
Walt Disney	446,054	75,631	38,753
		225,240	219,063
Interactive Media & Services 9.9%			
Alphabet, Class A	1,334,727	22,989	117,763
Alphabet, Class C	9,202,175	423,111	816,509
Meta Platforms, Class A	1,708,331	147,130	205,581
Tencent Holdings (HKD)	1,257,950	6,063	53,337
		599,293	1,193,190
Wireless Telecommunication Services 1.1%			
T-Mobile U.S.	935,948	130,807	131,033
		130,807	131,033
Total Communication Services		955,340	1,543,286
CONSUMER DISCRETIONARY 14.5%			
Automobiles 1.2%			
Tesla	1,131,153	297,970	139,335
		297,970	139,335
Hotels, Restaurants & Leisure 1.8%			
Booking Holdings	46,814	35,741	94,343
Chipotle Mexican Grill	86,110	90,064	119,477
		125,805	213,820
Internet & Direct Marketing Retail 7.0%			
Amazon.com	9,759,341	281,609	819,785
DoorDash, Class A	511,715	62,563	24,982
		344,172	844,767
Multiline Retail 1.2%			
Dollar General	603,428	63,299	148,594
		63,299	148,594
Specialty Retail 1.6%			
Ross Stores	1,406,078	120,582	163,203
TJX	359,949	21,567	28,652
		142,149	191,855
Textiles, Apparel & Luxury Goods 1.7%			
Lululemon Athletica	267,578	57,618	85,726
NIKE, Class B	995,546	129,828	116,489
		187,446	202,215
Total Consumer Discretionary		1,160,841	1,740,586
FINANCIALS 5.2%			
Capital Markets 3.2%			
Charles Schwab	1,389,864	67,218	115,720
Goldman Sachs Group	458,661	99,494	157,495
MSCI	50,561	21,783	23,519
S&P Global	266,704	53,368	89,330
		241,863	386,064
Insurance 2.0%			
Chubb	664,152	126,061	146,512

	Shares/Par/Units	\$ Cost	\$ Value
(Cost and value in \$000s)			
Marsh & McLennan	551,197	75,715	91,212
		201,776	237,724
Total Financials		443,639	623,788
HEALTH CARE 16.8%			
Health Care Equipment & Supplies 3.0%			
Align Technology	66,296	32,314	13,982
Intuitive Surgical	833,668	82,795	221,214
Stryker	410,668	45,794	100,404
Teleflex	93,406	33,631	23,317
		194,534	358,917
Health Care Providers & Services 7.0%			
Elevance Health	161,089	86,316	82,634
Humana	272,348	119,947	139,494
UnitedHealth Group	1,173,509	338,510	622,171
		544,773	844,299
Health Care Technology 0.3%			
Veeva Systems, Class A	202,001	42,683	32,599
		42,683	32,599
Life Sciences Tools & Services 2.9%			
Danaher	765,467	53,880	203,170
Thermo Fisher Scientific	255,264	59,091	140,572
		112,971	343,742
Pharmaceuticals 3.6%			
AstraZeneca, ADR	745,789	39,168	50,564
Eli Lilly	821,435	196,966	300,514
Zoetis	558,137	79,927	81,795
		316,061	432,873
Total Health Care		1,211,022	2,012,430
INDUSTRIALS & BUSINESS SERVICES 2.0%			
Commercial Services & Supplies 0.2%			
Cintas	60,622	12,591	27,378
		12,591	27,378
Industrial Conglomerates 1.3%			
General Electric	601,221	51,968	50,376
Roper Technologies	244,011	70,210	105,435
		122,178	155,811
Professional Services 0.1%			
TransUnion	259,357	26,486	14,719
		26,486	14,719
Road & Rail 0.4%			
Old Dominion Freight Line	175,467	47,947	49,794
		47,947	49,794
Total Industrials & Business Services		209,202	247,702
INFORMATION TECHNOLOGY 46.8%			
Electronic Equipment, Instruments & Components 0.2%			
TE Connectivity	235,202	24,025	27,001
		24,025	27,001
IT Services 9.2%			
Adyen (EUR)	24,519	41,863	34,039
Affirm Holdings	613,381	34,459	5,931
ANT International, Class C, Acquisition Date: 6/7/18 (1)(2)	3,459,968	13,187	7,024
Block, Class A	713,148	167,262	44,814
Mastercard, Class A	1,109,255	109,173	385,721

	Shares/Par/Units	\$ Cost	\$ Value
(Cost and value in \$000s)			
MongoDB	285,174	95,479	56,134
PayPal Holdings	357,756	13,384	25,479
Shopify, Class A	1,589,870	144,457	55,184
Snowflake, Class A	190,238	43,686	27,307
Visa, Class A	2,235,953	199,457	464,542
		862,407	1,106,175
Semiconductors & Semiconductor Equipment 7.3%			
Advanced Micro Devices	1,672,140	101,528	108,304
ASML Holding	318,891	191,973	174,242
Lam Research	48,140	22,201	20,233
Marvell Technology	1,132,548	29,084	41,950
Monolithic Power Systems	197,777	77,981	69,936
NVIDIA	2,303,619	309,793	336,651
Taiwan Semiconductor Manufacturing, ADR	568,749	64,889	42,366
Texas Instruments	516,200	77,786	85,287
		875,235	878,969
Software 20.3%			
Atlassian, Class A	399,887	85,100	51,458
Bill.com Holdings	468,935	81,679	51,095
Canva, Acquisition Date: 8/16/21 - 12/17/21 (1)(2)	10,518	17,928	5,804
Confluent, Class A	706,159	36,733	15,705
CrowdStrike Holdings, Class A	165,090	30,677	17,382
Datadog, Class A	305,712	26,419	22,470
Fortinet	236,262	8,268	11,551
Gusto, Acquisition Date: 10/4/21 (1)(2)	200,360	5,768	3,773
Intuit	543,172	87,930	211,413
Microsoft	6,675,199	1,114,908	1,600,846
Paycom Software	51,176	12,141	15,880
ServiceNow	735,302	97,180	285,496
Synopsys	465,476	73,841	148,622
		1,678,572	2,441,495
Technology Hardware, Storage & Peripherals 9.8%			
Apple	9,117,142	936,728	1,184,590
		936,728	1,184,590
Total Information Technology		4,376,967	5,638,230
MATERIALS 1.3%			
Chemicals 1.3%			
Linde	244,127	57,208	79,629
Sherwin-Williams	324,374	78,191	76,984
Total Materials		135,399	156,613
Total Common Stocks		8,492,410	11,962,635
CONVERTIBLE PREFERRED STOCKS 0.2%			
INFORMATION TECHNOLOGY 0.2%			
Software 0.2%			
Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21 (1)(2)	670	1,142	370
Canva, Series A-3, Acquisition Date: 11/4/21 - 12/17/21 (1)(2)	75	128	41
Canva, Series A-4, Acquisition Date: 11/4/21 - 12/17/21 (1)(2)	8	13	4
Canva, Series A-5, Acquisition Date: 11/4/21 (1)(2)	1	2	—
Databricks, Series G, Acquisition Date: 2/1/21 (1)(2)	83,727	4,950	5,024
Databricks, Series H, Acquisition Date: 8/31/21 (1)(2)	227,733	16,735	13,664
Gusto, Series E, Acquisition Date: 7/13/21 (1)(2)	264,449	8,038	4,980
Total Information Technology		31,008	24,083
Total Convertible Preferred Stocks		31,008	24,083

	Shares/Par/Units	\$ Cost	\$ Value
(Cost and value in \$000s)			
CORPORATE BONDS 0.1%			
Carvana, 10.25%, 5/1/30 (3)	34,152,571	33,547	16,308
Total Corporate Bonds		33,547	16,308
SHORT-TERM INVESTMENTS 0.5%			
Money Market Trusts 0.5%			
T. Rowe Price U.S. Treasury Money Market Trust, Class Z, 4.23% (4)(5)	60,823,885	60,824	60,824
Total Short-Term Investments		60,824	60,824
Total Investments in Securities			
100.2% of Net Assets		\$ 8,617,789	\$ 12,063,850

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

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

(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 trust may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period-end amounts to \$40,684 and represents 0.3% of net assets.

(3) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$16,308 and represents 0.1% of net assets.

(4) Seven-day yield

(5) Considered an affiliate, as defined under GAAP, due to common management by Price Associates; the fair value of the trust's affiliated holdings at December 31, 2022 totaled \$60,824 representing 0.5% of the trust's net assets.

ADR American Depositary Receipts

EUR Euro

HKD Hong Kong Dollar

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

December 31, 2022

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except units and per unit amounts)

Assets

Investments in securities, at value (cost \$8,617,789)	\$ 12,063,850
Receivable for units issued	44,890
Receivable for investment securities sold	21,303
Dividends and interest receivable	2,714
Other assets	178
Total assets	<u>12,132,935</u>

Liabilities

Payable for units redeemed	63,708
Payable for investment securities purchased	25,261
Trustee fees payable	4,214
Total liabilities	<u>93,183</u>

NET ASSETS**\$ 12,039,752****Net Assets Consist of:**

Paid-in capital and retained earnings	\$ 8,593,691
Net unrealized gain	<u>3,446,061</u>

NET ASSETS applicable to 252,299,140 units of beneficial interest outstanding; unlimited number of units authorized**\$ 12,039,752****NET ASSET VALUE PER UNIT**

Class T1 (\$736,886,911 / 15,761,981 units outstanding)	<u>\$ 46.75</u>
Class T2 (\$2,883,047,221 / 60,835,575 units outstanding)	<u>\$ 47.39</u>
Class T3 (\$132,217,696 / 2,626,052 units outstanding)	<u>\$ 50.35</u>
Class T4 (\$3,782,863,534 / 79,305,500 units outstanding)	<u>\$ 47.70</u>
Class T5 (\$231,181,744 / 4,976,244 units outstanding)	<u>\$ 46.46</u>
Class T6 (\$1,219,069,128 / 25,381,886 units outstanding)	<u>\$ 48.03</u>
Class T7 (\$3,054,485,958 / 63,411,902 units outstanding)	<u>\$ 48.17</u>

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

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/22
Investment Income (Loss)	
Income	
Dividend (net of foreign taxes of \$207)	\$ 72,076
Interest	2,231
Total Income	<u>74,307</u>
Expenses	
Trustee fees	
Class T1	5,071
Class T2	16,188
Class T4	17,880
Class T5	1,503
Class T6	5,301
Class T7	11,914
Interest	3
Total expenses	<u>57,860</u>
Net investment income	<u>16,447</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	(1,717,052)
Foreign currency transactions	(6)
Net realized loss	<u>(1,717,058)</u>
Change in net unrealized gain / loss on securities	<u>(5,822,124)</u>
Net realized and unrealized gain / loss	<u>(7,539,182)</u>
DECREASE IN NET ASSETS FROM OPERATIONS	\$ (7,522,735)

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/22
Increase (Decrease) in Net Assets	
Operations	
Net investment income	\$ 16,447
Net realized loss	(1,717,058)
Change in net unrealized gain / loss	(5,822,124)
Decrease in net assets from operations	(7,522,735)
Unit transactions*	
Units issued	
Class T1	257,975
Class T2	1,158,705
Class T3	70,927
Class T4	1,464,864
Class T5	85,833
Class T6	215,019
Class T7	1,247,204
Units redeemed	
Class T1	(322,877)
Class T2	(1,541,114)
Class T3	(9,040)
Class T4	(1,182,134)
Class T5	(147,938)
Class T6	(363,044)
Class T7	(754,283)
Increase in net assets from unit transactions	180,097
NET ASSETS	
Decrease during period	(7,342,638)
Beginning of period	19,382,390
End of period	\$ 12,039,752

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/22
*Unit information	
Units issued	
Class T1	4,148
Class T2	20,012
Class T3	1,106
Class T4	24,800
Class T5	1,611
Class T6	3,848
Class T7	21,576
Units redeemed	
Class T1	(5,382)
Class T2	(26,743)
Class T3	(139)
Class T4	(20,929)
Class T5	(2,538)
Class T6	(6,223)
Class T7	(13,937)
Increase in units outstanding	1,210

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

FINANCIAL HIGHLIGHTS

For a trust unit outstanding throughout the period

	Class T1 Year Ended 12/31/22	Class T2 Year Ended 12/31/22	Class T3 Year Ended 12/31/22	Class T4 Year Ended 12/31/22	Class T5 Year Ended 12/31/22	Class T6 Year Ended 12/31/22	Class T7 Year Ended 12/31/22
Unit value, beginning of period	\$ 75.79	\$ 76.76	\$ 81.18	\$ 77.22	\$ 75.32	\$ 77.71	\$ 77.93
Investment activities							
Net investment income (loss) ⁽¹⁾	(0.02)	0.03	0.31	0.06	(0.03)	0.09	0.11
Net realized and unrealized gain/loss	(29.02)	(29.40)	(31.14)	(29.58)	(28.83)	(29.77)	(29.87)
Total from investment activities	(29.04)	(29.37)	(30.83)	(29.52)	(28.86)	(29.68)	(29.76)
Unit value, end of period	\$ 46.75	\$ 47.39	\$ 50.35	\$ 47.70	\$ 46.46	\$ 48.03	\$ 48.17

Ratios/Supplemental Data

Total return⁽²⁾	(38.32)%	(38.26)%	(37.98)%	(38.23)%	(38.32)%	(38.19)%	(38.19)%
Ratio of total expenses to average net assets	0.54%	0.45%	0.00%	0.40%	0.55%	0.35%	0.33%
Ratio of net investment income (loss) to average net assets	(0.03)%	0.06%	0.52%	0.11%	(0.05)%	0.16%	0.19%

⁽¹⁾ Per unit amounts calculated using average units outstanding method.⁽²⁾ Total return reflects the rate that an investor would have earned on an investment in the trust during the period.

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Blue Chip Growth Trust (the trust) is a trust formed under the T. Rowe Price Strategic Common Trust Fund and is operated by T. Rowe Price Trust Company (the trust company or trustee). The trust company is a wholly owned subsidiary of T. Rowe Price Associates, Inc. (Price Associates), which is wholly owned by T. Rowe Price Group, Inc. The trust operates in accordance with the Amended and Restated Declaration of Trust, dated October 1, 2018, and an Amended and Restated Supplemental Declaration of Trust dated January 3, 2022 (collectively, the Declaration of Trust). It is subject to the provisions of the Financial Institutions Article of the Annotated Code of Maryland and the Employee Retirement Income Security Act of 1974 (ERISA), as applicable. The investment objective of the trust is to provide long-term capital growth and, secondarily, income. The trust offers eight classes of units: Class T1, Class T2, Class T3, Class T4, Class T5, Class T6, and Class T7, which were funded at year end, as well as Class T8, which was unfunded at year end. Each class differs from the other classes only in the rate of trustee fees borne by the class. In all other respects, each class has the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The trust 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 the trustee. The trustee 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. Further, the trustee believes that no events have occurred between December 31, 2022, the date of this report, and April 5, 2023, the date the financial statements were available for issuance, that require adjustment of, or disclosure in, the accompanying financial statements.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses, if any, are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Dividends received from investments in other trusts and investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in net realized gain (loss) or change in net unrealized gain/loss from securities. The trust does not distribute its earnings, which accumulate in its net asset value.

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

Expenses and Class Accounting Under the terms of the Declaration of Trust, trustee fees for certain classes and taxes and legal expenses, if any, as well as other fees and/or charges permitted by the Declaration of Trust are paid by the trust. Additionally, costs, commissions, and taxes associated with investment securities, which may be capitalized or reflected as a reduction of related income and/or net gain/loss, are borne by the trust. Expenses related to audit services and trust operations, including investment management, accounting, and custody, are borne by the trustee, which is compensated for its services through trustee fees.

The Declaration of Trust provides for trustee fees to be paid by certain classes. For such classes, the annual trustee fee charged to a class is equal to the applicable rate below applied to the class's average daily net assets. Fees for the T3 Class are paid directly by unitholders at negotiated rates and, therefore, are not reflected in the accompanying financial statements.

Class	Trustee Fee Rate
T1	0.54%
T2	0.45%
T3	0.00%
T4	0.40%
T5	0.55%
T6	0.35%
T7	0.33%

Prior to January 3, 2022, the annual trustee fee charged to a class was equal to the applicable rate below applied to the class's average daily net assets.

Class	Trustee Fee Rate
T1	0.55%
T5	0.57%

Trustee fees are incurred directly by the class to which they relate. Expenses not incurred by or related to a specific class, as well as realized and unrealized gains and losses, are allocated pro rata to all classes based upon the relative daily net assets of each class.

Income Taxes The trust is organized and operated as a group trust, in accordance with Sections 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended, and Revenue Ruling 81-100, as amended, and is generally exempt from federal income taxes. Accordingly, there is no provision for federal income taxes in the accompanying financial statements.

The trust is subject to foreign income taxes imposed by certain countries in which it invests. Foreign income taxes are accrued by the trust as a reduction of the related income.

In-Kind Redemptions In accordance with the Declaration of Trust, and when considered to be in the best interest of all unitholders, the trust may distribute portfolio securities rather than cash as payment for a redemption of trust units (in-kind redemption). During the year ended December 31, 2022, the trust realized \$11,730,000 of net gain on \$16,885,000 of in-kind redemptions.

In-Kind Subscriptions In accordance with the Declaration of Trust, and when considered to be in the best interest of all unitholders, the trustee may accept portfolio securities rather than cash as payment for the purchase of trust units (in-kind subscription). For financial reporting purposes, the cost basis of contributed securities is equal to the market value of the securities on the date of contribution. In-kind subscriptions result in no gain or loss for the trust. During the year ended December 31, 2022, the trust accepted \$863,071,000 of in-kind subscriptions, all of which were from other funds or trusts managed by Price Associates and/or its affiliates.

Unit Transactions Each investor's beneficial interest in the net assets of the trust is represented by units, an unlimited number of which are authorized. The trust's net asset value (NAV) per unit 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 unit 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 Declaration of Trust. Unit transactions are subject to terms, conditions, and limitations defined in the Declaration of Trust. Units are issued and redeemed only on a valuation date and at the net asset value per unit computed on that date. Under the terms of the Declaration of Trust, unitholders may be required to provide 30-days advance written notice to the trustee prior to redemption of trust units; the notice period may be shortened or waived by the trustee in its sole discretion.

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

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 in March 2020 and ASU 2021-01 in January 2021 which provided further amendments and clarifications to Topic 848. These ASUs provide 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, through December 31, 2022. In December, 2022, FASB issued ASU 2022-06 which defers the sunset date of Topic 848 from December 31, 2022, to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. Management intends to rely upon the relief provided under Topic 848, which is not expected to have a material impact on the trust's financial statements.

NOTE 2 - VALUATION

Fair Value The trust's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP. Subject to oversight by the trustee, the Valuation Committee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents.

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 trust can access at the reporting date

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

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

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

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

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the trustee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the trust's portfolio securities. Each business day, the trustee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The trustee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The trustee 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.

Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

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

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Committee. The Valuation Committee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation 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; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Committee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

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

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 11,858,658	\$ 87,376	\$ 16,601	\$ 11,962,635
Convertible Preferred Stocks	—	—	24,083	24,083
Corporate Bonds	—	16,308	—	16,308
Short-Term Investments	—	60,824	—	60,824
Total	\$ 11,858,658	\$ 164,508	\$ 40,684	\$ 12,063,850

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the trust engages in the following practices to manage exposure to certain risks or to enhance performance.

Restricted Securities The trust 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.

LIBOR Transition The trust may invest in instruments that are tied to reference rates, including London Interbank Offered Rate (LIBOR). Over the course of the last several years, global regulators have indicated an intent to phase out the use of LIBOR and similar interbank offered rates (IBOR). While publication for most LIBOR currencies and lesser-used USD LIBOR settings ceased immediately after December 31, 2021, remaining USD LIBOR settings will continue to be published until June 30, 2023. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on the trust, or on certain instruments in which the trust invests, cannot yet be determined. The transition process may result in, among other things, an increase in volatility or illiquidity of markets for instruments that currently rely on LIBOR, a reduction in the value of certain instruments held by a trust, or a reduction in the effectiveness of related trust transactions such as hedges. Any such effects could have an adverse impact on the trust's performance.

NOTE 4 - RELATED PARTY TRANSACTIONS

Pursuant to the Declaration of Trust, the trustee is responsible for management and control of the trust and is permitted to retain investment advisory and other services, as it deems appropriate and at its expense, to assist in fulfilling its obligations. The trustee has engaged one or more of its affiliated investment advisers to provide investment advisory services in connection with the administration of the trust. The trustee pays for investment advisory services, as well as accounting, custody, audit, and other services provided for the trust. The trustee is compensated for its services in the form of trustee fees that are accrued daily and paid monthly at rates described in Note 1. Further, the T3 Class incurs no trustee fees; however, fees are paid directly by the T3 unitholders to the trustee in accordance with contractual agreements between the trust company and the individual unitholders (or in the case where the unitholder is another common trust fund offered by the trustee, the trustee is paid by such other common trust fund). Such fees paid directly by unitholders are typically withdrawn from the unitholder's account.

Price Associates and its wholly owned subsidiaries provide certain administrative and other services for the trust. Certain officers and directors of the trustee are also officers and directors of Price Associates and its affiliates. The trust company may also serve as directed trustee for one or more qualified retirement plans invested in the trust.

The trust may invest in the T. Rowe Price Cash Reserves Trust (Cash Reserves Trust) and the T. Rowe Price U.S. Treasury Money Market Trust (U.S. Treasury Money Market Trust), which are common trust funds sponsored by the trustee and considered affiliates of the trust. The Cash Reserves Trust and U.S. Treasury Money Market Trust are offered as short-term investment options to trusts and other accounts managed by Price Associates or its affiliates. Class Z of the Cash Reserves Trust and the U.S. Treasury Money Market Trust pay no trustee fees, but both trusts are subject to ordinary trust operating expenses, if any. Distributions from the U.S. Treasury Money Market Trust to the trust for the year ended December 31, 2022, totaled \$1,028,000.

The trust is available for investment only to qualified trusts, defined by the Declaration of Trust to include pension, profit sharing, and other benefit plans, insurance company separate accounts where investors are limited to such plans, as well as certain other trusts. As a result, certain unitholders may, on their own, hold a significant percentage of the trust's outstanding units.

Price Associates has voluntarily agreed to reimburse the trust from its own resources on a monthly basis for the cost of investment research embedded in the cost of the trust's securities trades. This reimbursement arrangement may be rescinded at any time. For the year ended December 31, 2022, this reimbursement amounted to \$33,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 5 - OTHER MATTERS

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

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

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

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

T. ROWE PRICE BLUE CHIP GROWTH TRUST

For the year ended December 31, 2022

SUPPLEMENTAL SCHEDULE OF INVESTMENTS PURCHASED	Shares/Par/Units	Cost	
(Amounts in 000s)			
Equity Securities ¹	17,267	\$	3,317,093
Fixed Income Securities ²	34,195		33,583
Short-Term Investments	1,677,104		1,677,104
Total Investments Purchased		\$	5,027,780

SUPPLEMENTAL SCHEDULE OF INVESTMENTS SOLD	Shares/Par/Units	Proceeds		Gain/(Loss)
(Amounts in 000s)				
Equity Securities ¹	38,107	\$	3,102,268	\$ (1,717,052)
Fixed Income Securities ²	42		36	—
Short-Term Investments	1,695,342		1,695,342	—
Total Investments Sold		\$	4,797,646	\$ (1,717,052)

¹Includes Common Stocks and Convertible Preferred Stocks.

²Includes Corporate Bonds.



Report of Independent Auditors

To the Board of Directors of the T. Rowe Price Trust Company

Opinion

We have audited the accompanying financial statements of T. Rowe Price Blue Chip Growth Trust (the "Trust"), which comprise the statement of assets and liabilities, including the portfolio of investments, as of December 31, 2022 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2022, and the results of its operations, changes in its net assets, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The Supplemental Schedule of Investments Purchased and Supplemental Schedule of Investments Sold are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

PricewaterhouseCoopers LLP

Baltimore, Maryland
April 5, 2023