



ANNUAL REPORT

December 31, 2022

TRBCX

T. ROWE PRICE

Blue Chip Growth Fund

PABGX

**Blue Chip Growth Fund-
Advisor Class**

RRBGX

**Blue Chip Growth Fund-
R Class**

TBCIX

**Blue Chip Growth Fund-
I Class**

TRZBX

**Blue Chip Growth Fund-
Z Class**

For more insights from T. Rowe Price investment professionals, go to **troweprice.com**.

HIGHLIGHTS

- The Blue Chip Growth Fund generated a negative absolute return in the 12-month period ended December 31, 2022. The fund underperformed its benchmark, the S&P 500 Index, and also lagged the style-specific Russell 1000 Growth Index. The fund also trailed its peer group, the Lipper Large-Cap Growth Funds Index.
- Major U.S. stock indexes fell sharply in 2022, the worst year for equities since the 2008 global financial crisis. Investors moved out of riskier assets in response to deteriorating macroeconomic conditions and the Federal Reserve's attempt to fight elevated inflation through short-term interest rate increases, driving equities downward with a high degree of correlation.
- The fund's top sector allocations are in information technology, health care, and consumer discretionary.
- Despite significant macroeconomic headwinds and expectations of further volatility in the coming year, we continue to stay true to our growth targets. Given the growth rallies that have followed positive incremental news around inflation early in the third quarter and again in November, there is reason to believe that once inflation begins to moderate in a sustained manner, many of our high-conviction holdings could experience a hard rebound.

Go Paperless

Sign up for e-delivery of your statements, confirmations, and prospectuses or shareholder reports.



TO ENROLL:

If you invest directly with T. Rowe Price, go to **troweprice.com/paperless**.

If you invest through an investment advisor, a bank, or a brokerage firm, please contact that organization and ask if it can provide electronic documentation.

It's fast—receive your statements and confirmations faster than U.S. mail.

It's convenient—access your important account documents whenever you need them.

It's secure—we protect your online accounts using “True Identity” to confirm new accounts and make verification faster and more secure.

It can save you money—where applicable, T. Rowe Price passes on the cost savings to fund holders.*

Log in to your account at **troweprice.com** for more information.

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

Dear Shareholder

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

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

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

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

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

Bond yields increased considerably across the U.S. Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note climbing from 1.52% at the start of the period to 3.88% at the end of the year. Significant inversions in the yield curve, which are often considered a warning sign of a coming recession, occurred during the period as shorter-maturity Treasuries experienced the largest yield increases. The

sharp increase in yields led to historically weak results across the fixed income market, with the Bloomberg U.S. Aggregate Bond Index delivering its worst year on record. (Bond prices and yields move in opposite directions.)

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

The past year has been a trying time for investors as few sectors remained untouched by the broad headwinds that markets faced, and volatility may continue in the near term as central banks tighten policy amid slowing economic growth. However, in our view, there continue to be opportunities for selective investors focused on fundamentals. Valuations in most global equity markets have improved markedly, although U.S. equities still appear relatively expensive by historical standards, while bond yields have reached some of the most attractive levels since the 2008 global financial crisis.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with the first name "Robert" and last name "Sharps" clearly legible, and "M." in the middle.

Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital growth. Income is a secondary objective.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Blue Chip Growth Fund returned -38.60% in the 12-month period ended December 31, 2022. The fund underperformed its benchmark, the S&P 500 Index, and also lagged the style-specific Russell 1000 Growth Index. The fund also trailed its peer group, the Lipper Large-Cap Growth Funds Index. (Returns for the Advisor, R, I, and Z Class shares varied slightly, reflecting their different fee structures. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON	Total Return	
	6 Months	12 Months
Periods Ended 12/31/22		
Blue Chip Growth Fund	-6.52%	-38.60%
Blue Chip Growth Fund- Advisor Class	-6.63	-38.75
Blue Chip Growth Fund- R Class	-6.75	-38.91
Blue Chip Growth Fund- I Class	-6.45	-38.51
Blue Chip Growth Fund- Z Class	-6.18	-38.16
S&P 500 Index	2.31	-18.11
Lipper Large-Cap Growth Funds Index	-1.59	-32.03
Russell 1000 Growth Index	-1.48	-29.14

What factors influenced the fund's performance?

Major U.S. stock indexes fell sharply in 2022, the worst year for equities since the 2008 global financial crisis. Investors moved out of riskier assets in response to deteriorating macroeconomic conditions and the Federal Reserve's attempt to fight elevated inflation through short-term interest rate increases, driving equities downward with a high degree of correlation. Several of our high-conviction ideas finished the year significantly

lower, particularly names in digital advertising, where the degree of cyclicity was greater than initially thought, as evidenced by deteriorating demand in response to worsening economic conditions. However, there were select bright spots in the portfolio as some of our holdings weathered the market downturn admirably.

Communication services detracted the most from relative performance as a one-two punch in the form of Apple iOS privacy changes and a macro-related decrease in advertising spending weighed on select digital advertising platforms. These twin developments sent shares of Meta Platforms lower, as did the company's announcement of a material step-up in investments around its metaverse initiative, which was seemingly the opposite of what investors hoped to hear regarding cost discipline. Shares of Snap Inc. also suffered as a result of slowing demand for its online ad platform and signal loss from privacy policy changes. Additionally, increasing competitive pressures in the short-form video space began to erode the company's engagement metrics, weighing further on the stock. (Please refer to our portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Consumer discretionary also hurt returns as deteriorating consumer demand exerted an outsized effect on the sector. Shares of Amazon.com, one of our largest holdings, traded lower in response to deceleration within both its e-commerce and Amazon Web Services segments as consumer confidence and enterprise cloud spending softened due to macro concerns. The company also disappointed in terms of cost control efforts that fell short of targets, with its bloated logistics footprint continuing to weigh on profitability. The automobiles industry was a further source of pain in the sector. Shares of Carvana fell amid a challenging backdrop that included supply constraints, affordability concerns for consumers given rising used car prices and higher financing rates, and concerns around the company's liquidity runway. Electric vehicle (EV) manufacturers Tesla and Rivian Automotive also came under significant pressure as weakening consumer spending weighed on near-term demand for EVs. On the positive side, our overweight position in Ross Stores contributed as the off-price retailer appeared to receive support from heightened expectations of an economic downturn and projections that it may benefit from changing consumer behavior.

The information technology (IT) sector was also a source of weakness for the portfolio as inflation fears and rising rates led business to rein in spending. Shares of Atlassian fell after the company announced disappointing quarterly earnings in November; investors reacted negatively to its slower-than-expected seat expansions as well as company management's reduction in cloud growth guidance for 2023. ServiceNow was also pressured by enterprises applying additional scrutiny to IT budgets, elongating the company's sales cycle and pushing deals out into future quarters.

Several of our best ideas in 2022 were in the health care sector. An overweight exposure to Eli Lilly added value as the pharmaceutical giant benefited from increased optimism around its treatments for obesity and Alzheimer's, both of which have significant commercial opportunities. Managed care was a source

of strength during the year as investors rotated into the space thanks to its defensive characteristics and solid fundamentals. One of our largest positions, UnitedHealth Group, finished the year higher. Investors rewarded the firm for significant improvements in health care utilization trends and robust growth in its Optum segment.

How is the fund positioned?

Communication services was a large source of selling activity during the year, particularly the digital advertising space. We sold shares of Alphabet in order to manage position size amid reduced near-term risk/reward trade-off. The core Google Search business continues to benefit from “safest port in the storm” appeal, demonstrating impressive resilience amid the broad macro-related digital advertising slowdown; however, that resilience was overshadowed by a lack of urgency with respect to establishing adequate cost controls needed to preserve near-term earnings power. We also curtailed our position in Meta Platforms due to near-term weakness in advertising demand and concerns regarding capital allocation. Meta remains one of two leading platforms that we expect to benefit from a multi-decade transition from offline to online advertising and offers investors a rare combination of scale, growth, and profitability at an attractive valuation with multiple catalysts that include a collection of under-monetized surfaces and social commerce initiatives.

Information technology is our largest sector allocation; however, we were net sellers in the sector during the year. We sold shares of Microsoft in order to manage position size as the company contends with macroeconomic weakness and the potential for softening IT spending, but we maintain a favorable view of the company. We remain impressed with Microsoft’s Azure cloud computing segment, which has become hugely additive to the company’s overall business. Azure’s strong performance has been complemented by an expansion in on-premises data center software. We continue to appreciate Microsoft’s smart capital allocation and the potential of its push into analytics and artificial intelligence. We also trimmed our stake in Fortinet, the second-largest global network security provider to enterprise and telecom service providers. We sold shares in order to allocate funds to more attractive investment opportunities elsewhere in the portfolio. Over the long term, we still view Fortinet as a share gainer in a high-growth industry with a technological advantage that should enable higher sustainable free cash flow and operating margins than peers.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/22	12/31/22
Information Technology	44.0%	47.3%
Health Care	13.3	16.7
Consumer Discretionary	19.0	14.5
Communication Services	17.8	12.8
Financials	3.3	5.2
Industrials and Business Services	1.2	2.0
Materials	0.9	1.3
Real Estate	0.1	0.0
Consumer Staples	0.0	0.0
Energy	0.0	0.0
Utilities	0.0	0.0
Other and Reserves	0.4	0.2
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

Conversely, we found buying opportunities in the financials sector, particularly the insurance industry, which we believe should provide some defensive characteristics and grow earnings despite broader economic headwinds. We increased our positions in Chubb and Marsh & McLennan. We expect both to provide strong, double-digit earnings growth in the coming years, with the former benefiting from a rising property and casualty insurance pricing cycle and rising interest rates that boost investment income, while the latter benefits from a consolidated industry structure, highly recurring revenues, and predictable costs.

The portfolio's second-largest sector weight is health care, where

we continue to emphasize select managed care names positioned to benefit from industry consolidation and the increasing focus on providing cost-effective solutions. During the year, we added to our stake in UnitedHealth Group; we believe the managed care giant's ability to provide steady growth is underappreciated by the market. We view the company as well positioned, thanks to its leadership in the fast-growing Medicare Advantage market, as well as the Optum business, which captures a larger share of health care spending by providing services like care delivery, analytics, and prescriptions in a cost-effective manner that results in better outcomes for patients. Additionally, we initiated a position in Elevance Health, a diversified U.S. managed care company that operates Blue Cross Blue Shield insurance plans across multiple states and has a sizable and growing business from Medicaid and Medicare Advantage plans. We think Elevance offers an attractive mix of company-specific growth drivers while operating in a structurally growing industry, all at a compelling valuation when considering the company's room for improving returns and long runway for growth.

What is portfolio management's outlook?

Signs of cooling inflation are a welcomed sight, but labor markets remain tight, likely forcing the Fed to maintain a “higher for longer” posture. We expect continued volatility in 2023 as the effects of Fed actions take hold and it assesses its course of action; however, with many of our companies already having taken their medicine in the form of earnings revisions, and an eventual unwinding of economic tightening to come, the worst is likely behind us with better days ahead for growth stocks.

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

RISKS OF STOCK INVESTING

The fund's share price can fall because of weakness in the stock markets, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse political or economic developments, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the investment manager's assessment of companies held in a fund may prove incorrect, resulting in losses or poor performance even in rising markets.

RISKS OF GROWTH INVESTING

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

BENCHMARK INFORMATION

Note: Portions of the mutual fund information contained in this report was supplied by Lipper, a Refinitiv Company, subject to the following: Copyright 2023 © Refinitiv. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

Note: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® is/are a trademark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written

BENCHMARK INFORMATION (CONTINUED)

consent. The LSE Group does not promote, sponsor or endorse the content of this communication. The LSE Group is not responsible for the formatting or configuration of this material or for any inaccuracy in T. Rowe Price's presentation thereof.

Note: The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI") and has been licensed for use by T. Rowe Price. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); T. Rowe Price is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

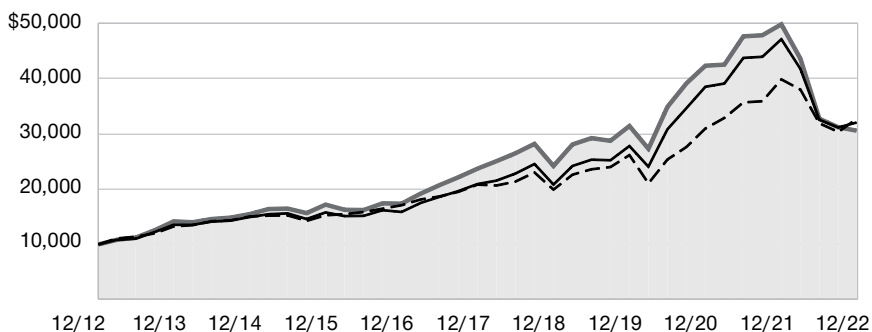
	Percent of Net Assets 12/31/22
Microsoft	13.3%
Apple	9.8
Alphabet	7.8
Amazon.com	6.8
UnitedHealth Group	5.2
Visa	3.9
Mastercard	3.2
NVIDIA	2.8
Eli Lilly	2.5
ServiceNow	2.4
Intuitive Surgical	1.9
Intuit	1.8
Meta Platforms	1.7
Danaher	1.7
ASML Holding	1.5
Ross Stores	1.4
Goldman Sachs Group	1.3
Synopsys	1.2
Dollar General	1.2
Chubb	1.2
Tesla	1.2
Thermo Fisher Scientific	1.2
Humana	1.1
Netflix	1.1
T-Mobile U.S.	1.1
Total	78.3%

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds 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 fund returns as well as mutual fund averages and indexes.

BLUE CHIP GROWTH FUND



As of 12/31/22

— Blue Chip Growth Fund	\$30,608
- - - S&P 500 Index	32,654
— Lipper Large-Cap Growth Funds Index	32,049

Note: Performance for the Advisor, R, I, and Z Class shares will vary due to their differing fee structures. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/22	1 Year	5 Years	10 Years	Since Inception	Inception Date
Blue Chip Growth Fund	-38.60%	5.24%	11.84%	-	-
Blue Chip Growth Fund- Advisor Class	-38.75	4.96	11.54	-	-
Blue Chip Growth Fund- R Class	-38.91	4.69	11.25	-	-
Blue Chip Growth Fund- I Class	-38.51	5.38	-	8.67%	12/17/15
Blue Chip Growth Fund- Z Class	-38.16	-	-	-16.71	2/22/21

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 visit our website (troweprice.com) or contact a T. Rowe Price representative at 1-800-225-5132 or, for Advisor, R, I, and Z Class shares, 1-800-638-8790.

This table shows how the fund would have performed each year if its actual (or cumulative) returns had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

EXPENSE RATIO

Blue Chip Growth Fund	0.69%
Blue Chip Growth Fund–Advisor Class	0.95
Blue Chip Growth Fund–R Class	1.22
Blue Chip Growth Fund–I Class	0.56
Blue Chip Growth Fund–Z Class	0.56

The expense ratio shown is as of the fund's most recent prospectus. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, includes acquired fund fees and expenses but does not include fee or expense waivers.

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.

Please note that the fund has five share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee, R Class shares are available to retirement plans serviced by intermediaries and charge a 0.50% 12b-1 fee, I Class shares are available to institutionally oriented clients and impose no 12b-1 or administrative fee payment, and Z Class shares are offered only to funds advised by T. Rowe Price and other advisory clients of T. Rowe Price or its affiliates that are subject to a contractual fee for investment management services and impose no 12b-1 fee or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. 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.

FUND EXPENSE EXAMPLE (CONTINUED)

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.

Note: T. Rowe Price charges an annual account service fee of \$20, generally for accounts with less than \$10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total \$50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least \$250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

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)

BLUE CHIP GROWTH FUND			
	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Expenses Paid During Period* 7/1/22 to 12/31/22
Investor Class			
Actual	\$1,000.00	\$934.80	\$3.46
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.63	3.62
Advisor Class			
Actual	1,000.00	933.70	4.58
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.47	4.79
R Class			
Actual	1,000.00	932.50	5.85
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.16	6.11
I Class			
Actual	1,000.00	935.50	2.83
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.28	2.96
Z Class			
Actual	1,000.00	938.20	0.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,025.21	0.00

* 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 (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.71%, the Advisor Class was 0.94%, the R Class was 1.20%, the I Class was 0.58%, and the Z Class was 0.00%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE					
Beginning of period	\$ 177.82	\$ 165.52	\$ 124.35	\$ 96.03	\$ 96.31
Investment activities					
Net investment income (loss) ⁽¹⁾⁽²⁾	(0.28)	(0.65)	(0.36)	0.08	0.09
Net realized and unrealized gain/loss	(67.96)	29.63	43.49	28.69	1.97
Total from investment activities	(68.24)	28.98	43.13	28.77	2.06
Distributions					
Net investment income	—	—	—	(0.11)	—
Net realized gain	(6.07)	(16.68)	(1.96)	(0.34)	(2.34)
Total distributions	(6.07)	(16.68)	(1.96)	(0.45)	(2.34)
NET ASSET VALUE					
End of period	\$ 103.51	\$ 177.82	\$ 165.52	\$ 124.35	\$ 96.03

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	(38.60)%	17.70%	34.73%	29.97%	2.01%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.71%	0.69%	0.68%	0.69%	0.70%
Net expenses after waivers/ payments by Price Associates	0.71%	0.69%	0.68%	0.69%	0.70%
Net investment income (loss)	(0.21)%	(0.36)%	(0.26)%	0.07%	0.09%
Portfolio turnover rate	10.5%	39.1%	28.5%	31.5%	27.2%
Net assets, end of period (in millions)	\$24,442	\$59,295	\$57,355	\$44,552	\$34,938

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 6 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.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE					
Beginning of period	\$ 173.70	\$ 162.01	\$ 122.08	\$ 94.45	\$ 95.02
Investment activities					
Net investment loss ⁽¹⁾⁽²⁾	(0.61)	(1.12)	(0.72)	(0.23)	(0.21)
Net realized and unrealized gain/loss	(66.30)	28.98	42.61	28.20	1.98
Total from investment activities	(66.91)	27.86	41.89	27.97	1.77
Distributions					
Net realized gain	(6.07)	(16.17)	(1.96)	(0.34)	(2.34)
NET ASSET VALUE					
End of period	\$ 100.72	\$ 173.70	\$ 162.01	\$ 122.08	\$ 94.45

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	(38.75)%	17.39%	34.36%	29.62%	1.73%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.97%	0.95%	0.96%	0.96%	0.97%
Net expenses after waivers/ payments by Price Associates	0.97%	0.95%	0.96%	0.96%	0.97%
Net investment loss	(0.47)%	(0.63)%	(0.53)%	(0.21)%	(0.20)%
Portfolio turnover rate	10.5%	39.1%	28.5%	31.5%	27.2%
Net assets, end of period (in millions)	\$1,342	\$3,194	\$3,338	\$3,480	\$3,035

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 6 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.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

R Class

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE					
Beginning of period	\$ 164.88	\$ 154.78	\$ 116.99	\$ 90.76	\$ 91.63
Investment activities					
Net investment loss ⁽¹⁾⁽²⁾	(0.87)	(1.51)	(1.03)	(0.50)	(0.45)
Net realized and unrealized gain/loss	(62.89)	27.64	40.78	27.07	1.92
Total from investment activities	(63.76)	26.13	39.75	26.57	1.47
Distributions					
Net realized gain	(6.07)	(16.03)	(1.96)	(0.34)	(2.34)
NET ASSET VALUE					
End of period	\$ 95.05	\$ 164.88	\$ 154.78	\$ 116.99	\$ 90.76

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	(38.91)%	17.08%	34.02%	29.28%	1.46%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	1.23%	1.22%	1.21%	1.22%	1.23%
Net expenses after waivers/ payments by Price Associates	1.23%	1.22%	1.21%	1.22%	1.23%
Net investment loss	(0.72)%	(0.89)%	(0.79)%	(0.47)%	(0.45)%
Portfolio turnover rate	10.5%	39.1%	28.5%	31.5%	27.2%
Net assets, end of period (in millions)	\$629	\$1,150	\$1,138	\$910	\$790

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 6 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.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE					
Beginning of period	\$ 178.23	\$ 165.90	\$ 124.47	\$ 96.12	\$ 96.33
Investment activities					
Net investment income (loss) ⁽¹⁾⁽²⁾	(0.08)	(0.43)	(0.19)	0.22	0.24
Net realized and unrealized gain/loss	(68.16)	29.71	43.58	28.73	1.95
Total from investment activities	(68.24)	29.28	43.39	28.95	2.19
Distributions					
Net investment income	—	—	—	(0.26)	(0.06)
Net realized gain	(6.07)	(16.95)	(1.96)	(0.34)	(2.34)
Total distributions	(6.07)	(16.95)	(1.96)	(0.60)	(2.40)
NET ASSET VALUE					
End of period	\$ 103.92	\$ 178.23	\$ 165.90	\$ 124.47	\$ 96.12

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	(38.51)%	17.85%	34.90%	30.13%	2.14%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.57%	0.56%	0.56%	0.56%	0.57%
Net expenses after waivers/ payments by Price Associates	0.57%	0.56%	0.56%	0.56%	0.57%
Net investment income (loss)	(0.06)%	(0.23)%	(0.13)%	0.20%	0.22%
Portfolio turnover rate	10.5%	39.1%	28.5%	31.5%	27.2%
Net assets, end of period (in millions)	\$23,365	\$38,145	\$33,392	\$20,898	\$11,719

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 6 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.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Z Class

	Year Ended 12/31/22	2/22/21 ⁽¹⁾ Through 12/31/21
NET ASSET VALUE		
Beginning of period	\$ 177.68	\$ 170.14
Investment activities		
Net investment income ⁽²⁾⁽³⁾	0.66	0.51
Net realized and unrealized gain/loss	(68.06)	24.96
Total from investment activities	(67.40)	25.47
Distributions		
Net realized gain	(6.07)	(17.93)
NET ASSET VALUE		
End of period	\$ 104.21	\$ 177.68

Ratios/Supplemental Data

Total return⁽³⁾⁽⁴⁾	(38.16)%	15.17%
Ratios to average net assets: ⁽³⁾		
Gross expenses before waivers/payments by Price Associates	0.56%	0.56% ⁽⁵⁾
Net expenses after waivers/payments by Price Associates	0.00%	0.00% ⁽⁵⁾
Net investment income	0.51%	0.32% ⁽⁵⁾
Portfolio turnover rate	10.5%	39.1%
Net assets, end of period (in thousands)	\$317,905	\$463,935

⁽¹⁾ Inception date⁽²⁾ Per share amounts calculated using average shares outstanding method.⁽³⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.⁽⁵⁾ Annualized

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

T. ROWE PRICE BLUE CHIP GROWTH FUND

December 31, 2022

PORTFOLIO OF INVESTMENTS†

Shares/Par

\$ Value

(Cost and value in \$000s)

COMMON STOCKS 99.5%

COMMUNICATION SERVICES 12.8%

Entertainment 1.8%

Netflix (1)	1,844,636	543,946
Sea, ADR (1)	4,047,018	210,566
Walt Disney (1)	1,826,351	158,674
		913,186

Interactive Media & Services 9.9%

Alphabet, Class A (1)	5,580,298	492,350
Alphabet, Class C (1)	38,334,924	3,401,458
Meta Platforms, Class A (1)	7,075,865	851,509
Tencent Holdings (HKD)	5,266,140	223,286
		4,968,603

Wireless Telecommunication Services 1.1%

T-Mobile U.S. (1)	3,861,695	540,637
		540,637
Total Communication Services		6,422,426

CONSUMER DISCRETIONARY 14.5%

Automobiles 1.2%

Tesla (1)	4,745,330	584,530
		584,530

Hotels, Restaurants & Leisure 1.8%

Booking Holdings (1)	195,080	393,141
Chipotle Mexican Grill (1)	354,892	492,409
		885,550

Internet & Direct Marketing Retail 7.0%

Amazon.com (1)	40,656,252	3,415,125
DoorDash, Class A (1)	2,154,206	105,168
		3,520,293

Multiline Retail 1.2%

Dollar General	2,493,002	613,902
		613,902

Specialty Retail 1.6%

Ross Stores	5,887,896	683,408
TJX	1,527,004	121,550
		804,958

Textiles, Apparel & Luxury Goods 1.7%

Lululemon Athletica (1)	1,135,186	363,691
-------------------------	-----------	---------

	Shares/Par	\$ Value
(Cost and value in \$000s)		
NIKE, Class B	4,154,206	486,084
		849,775
Total Consumer Discretionary		7,259,008
FINANCIALS 5.2%		
Capital Markets 3.2%		
Charles Schwab	5,854,981	487,486
Goldman Sachs Group	1,895,854	650,998
MSCI	208,174	96,836
S&P Global	1,094,202	366,492
		1,601,812
Insurance 2.0%		
Chubb	2,743,416	605,198
Marsh & McLennan	2,318,555	383,674
		988,872
Total Financials		2,590,684
HEALTH CARE 16.8%		
Health Care Equipment & Supplies 3.0%		
Align Technology (1)	259,349	54,697
Intuitive Surgical (1)	3,500,527	928,865
Stryker	1,726,131	422,022
Teleflex	394,851	98,566
		1,504,150
Health Care Providers & Services 7.0%		
Elevance Health	673,197	345,330
Humana	1,124,448	575,931
UnitedHealth Group	4,885,545	2,590,218
		3,511,479
Health Care Technology 0.3%		
Veeva Systems, Class A (1)	819,033	132,176
		132,176
Life Sciences Tools & Services 2.9%		
Danaher	3,198,907	849,054
Thermo Fisher Scientific	1,053,845	580,342
		1,429,396
Pharmaceuticals 3.6%		
AstraZeneca, ADR	3,161,856	214,374
Eli Lilly	3,442,781	1,259,507
Zoetis	2,286,334	335,062
		1,808,943
Total Health Care		8,386,144

	Shares/Par	\$ Value
(Cost and value in \$000s)		
INDUSTRIALS & BUSINESS SERVICES 2.0%		
Commercial Services & Supplies 0.2%		
Cintas	252,137	113,870
		113,870
Industrial Conglomerates 1.3%		
General Electric	2,483,427	208,086
Roper Technologies	1,017,921	439,834
		647,920
Professional Services 0.1%		
TransUnion	1,003,240	56,934
		56,934
Road & Rail 0.4%		
Old Dominion Freight Line	710,485	201,621
		201,621
Total Industrials & Business Services		1,020,345
INFORMATION TECHNOLOGY 46.9%		
Electronic Equipment, Instruments & Components 0.2%		
TE Connectivity	979,953	112,499
		112,499
IT Services 9.2%		
Adyen (EUR) (1)	101,389	140,753
Affirm Holdings (1)(2)	2,918,442	28,221
ANT International, Class C, Acquisition Date: 6/7/18, Cost \$104,885 (1)(3)(4)	27,519,082	55,864
Block, Class A (1)	3,026,173	190,165
Mastercard, Class A	4,611,116	1,603,423
MongoDB (1)	1,201,618	236,527
PayPal Holdings (1)	1,478,984	105,333
Shopify, Class A (1)	6,447,707	223,800
Snowflake, Class A (1)	815,044	116,991
Visa, Class A	9,300,818	1,932,338
		4,633,415
Semiconductors & Semiconductor Equipment 7.3%		
Advanced Micro Devices (1)	6,988,579	452,650
ASML Holding	1,332,552	728,106
Lam Research	206,777	86,908
Marvell Technology	4,814,486	178,329
Monolithic Power Systems	807,161	285,420
NVIDIA	9,626,875	1,406,872
Taiwan Semiconductor Manufacturing, ADR (2)	2,339,650	174,281
Texas Instruments	2,189,341	361,723
		3,674,289

T. ROWE PRICE BLUE CHIP GROWTH FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Software 20.3%		
Atlassian, Class A (1)	1,618,896	208,320
Bill.com Holdings (1)(2)	1,918,497	209,039
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$99,124 (1)(3)		
(4)	58,155	32,090
Confluent, Class A (1)	2,928,616	65,132
CrowdStrike Holdings, Class A (1)	697,646	73,455
Datadog, Class A (1)	1,290,591	94,859
Fortinet (1)	996,719	48,730
Gusto, Acquisition Date: 10/4/21, Cost \$32,574 (1)(3)(4)	1,131,497	21,306
Intuit	2,269,928	883,501
Microsoft	27,808,030	6,668,922
Paycom Software (1)	192,930	59,868
ServiceNow (1)	3,072,844	1,193,093
Synopsys (1)	1,948,577	622,161
		10,180,476
Technology Hardware, Storage & Peripherals 9.9%		
Apple	37,981,079	4,934,882
		4,934,882
Total Information Technology		23,535,561
MATERIALS 1.3%		
Chemicals 1.3%		
Linde	1,014,973	331,064
Sherwin-Williams	1,327,654	315,092
Total Materials		646,156
Total Common Stocks (Cost \$27,671,830)		49,860,324
CONVERTIBLE PREFERRED STOCKS 0.3%		
INFORMATION TECHNOLOGY 0.3%		
Software 0.3%		
Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost \$6,254 (1)(3)(4)	3,669	2,024
Canva, Series A-3, Acquisition Date: 11/4/21 - 12/17/21, Cost \$699 (1)(3)(4)	410	226
Canva, Series A-4, Acquisition Date: 11/4/21 - 12/17/21, Cost \$77 (1)(3)(4)	45	25
Canva, Series A-5, Acquisition Date: 11/4/21, Cost \$14 (1)(3)(4)	8	4
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$31,087 (1) (3)(4)	525,810	31,549
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$93,418 (1) (3)(4)	1,271,268	76,276

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Gusto, Series E, Acquisition Date: 7/31/21, Cost \$46,365 (1)(3)(4)	1,525,418	28,724
Total Information Technology		138,828
Total Convertible Preferred Stocks (Cost \$177,914)		138,828
CORPORATE BONDS 0.2%		
Carvana, 10.25%, 5/1/30 (5)	160,722,429	76,745
Total Corporate Bonds (Cost \$160,723)		76,745
SHORT-TERM INVESTMENTS 0.4%		
Money Market Funds 0.4%		
T. Rowe Price Government Reserve Fund, 4.30% (6)(7)	183,618,386	183,618
Total Short-Term Investments (Cost \$183,618)		183,618
SECURITIES LENDING COLLATERAL 0.0%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.0%		
Money Market Funds 0.0%		
T. Rowe Price Government Reserve Fund, 4.30% (6)(7)	23,586,155	23,586
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		23,586
Total Securities Lending Collateral (Cost \$23,586)		23,586
Total Investments in Securities		
100.4% of Net Assets		
(Cost \$28,217,671)		\$ 50,283,101

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

(1) Non-income producing

(2) See Note 3. All or a portion of this security is on loan at December 31, 2022.

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

(4) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$248,088 and represents 0.5% of net assets.

- (5) 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 \$76,745 and represents 0.2% of net assets.
 - (6) Seven-day yield
 - (7) Affiliated Companies
- ADR American Depositary Receipts
EUR Euro
HKD Hong Kong Dollar

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2022. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Investment Income
Carvana, 10.25%, 5/1/30	\$ (563)	\$ (83,978)	\$ 10,846
T. Rowe Price Government Reserve Fund, 4.30%	—	—	1,605++
Affiliates not held at period end	(1,300,995)	233,356	—
Totals	\$ (1,301,558)#	\$ 149,378	\$ 12,451+

Supplementary Investment Schedule

Affiliate	Value 12/31/21	Purchase Cost	Sales Cost	Value 12/31/22
Carvana	\$ *	\$ 131,640	\$ 1,341,856	\$ —
Carvana, 10.25%, 5/1/30	—	162,356	1,633	*
T. Rowe Price Government Reserve Fund, 4.30%	139,810	□	□	207,204
Total			\$	207,204^

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

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

+ Investment income comprised \$1,605 of dividend income and \$10,846 of interest income.

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

^ The cost basis of investments in affiliated companies was \$207,204.

* On the date indicated, issuer was held but not considered an affiliated company.

T. ROWE PRICE BLUE CHIP GROWTH FUND

December 31, 2022

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$28,217,671)	\$ 50,283,101
Receivable for investment securities sold	95,948
Receivable for shares sold	66,557
Dividends and interest receivable	11,672
Foreign currency (cost \$1)	1
Other assets	250
Total assets	<u>50,457,529</u>

Liabilities

Payable for shares redeemed	303,536
Investment management fees payable	24,996
Obligation to return securities lending collateral	23,586
Due to affiliates	1,499
Payable to directors	36
Other liabilities	7,859
Total liabilities	<u>361,512</u>

NET ASSETS

\$ 50,096,017

December 31, 2022

STATEMENT OF ASSETS AND LIABILITIES

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

Net Assets Consist of:

Total distributable earnings (loss)	\$ 19,242,219
Paid-in capital applicable to 483,968,020 shares of \$0.0001 par value capital stock outstanding; 2,000,000,000 shares authorized	30,853,798

NET ASSETS	\$ 50,096,017
-------------------	----------------------

NET ASSET VALUE PER SHARE

Investor Class (\$24,441,695,542 / 236,131,188 shares outstanding)	<u>\$ 103.51</u>
Advisor Class (\$1,342,316,974 / 13,327,327 shares outstanding)	<u>\$ 100.72</u>
R Class (\$629,082,733 / 6,618,539 shares outstanding)	<u>\$ 95.05</u>
I Class (\$23,365,016,908 / 224,840,266 shares outstanding)	<u>\$ 103.92</u>
Z Class (\$317,904,647 / 3,050,700 shares outstanding)	<u>\$ 104.21</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 \$2,052)	\$	338,934
Interest		10,846
Securities lending		815
Total income		350,595
Expenses		
Investment management		383,388
Shareholder servicing		
Investor Class	\$ 54,585	
Advisor Class	3,214	
R Class	1,331	
I Class	2,987	62,117
Rule 12b-1 fees		
Advisor Class	4,934	
R Class	4,009	8,943
Prospectus and shareholder reports		
Investor Class	2,271	
Advisor Class	55	
R Class	25	
I Class	1,540	3,891
Custody and accounting		1,738
Registration		538
Directors		186
Legal and audit		109
Miscellaneous		438
Waived / paid by Price Associates		(1,992)
Total expenses		459,356
Net investment loss		(108,761)

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/22
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	(1,969,425)
Foreign currency transactions	(11)
Net realized loss	<u>(1,969,436)</u>
Change in net unrealized gain / loss on securities	<u>(35,405,481)</u>
Net realized and unrealized gain / loss	<u>(37,374,917)</u>
DECREASE IN NET ASSETS FROM OPERATIONS	<u>\$ (37,483,678)</u>

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	12/31/22	12/31/21
Increase (Decrease) in Net Assets		
Operations		
Net investment loss	\$ (108,761)	\$ (329,258)
Net realized gain (loss)	(1,969,436)	14,759,339
Change in net unrealized gain / loss	(35,405,481)	1,982,849
Increase (decrease) in net assets from operations	(37,483,678)	16,412,930
Distributions to shareholders		
Net earnings		
Investor Class	(1,397,663)	(5,131,340)
Advisor Class	(77,735)	(275,281)
R Class	(38,085)	(103,934)
I Class	(1,329,489)	(3,353,748)
Z Class	(17,504)	(43,317)
Decrease in net assets from distributions	(2,860,476)	(8,907,620)
Capital share transactions^{*(1)}		
Shares sold		
Investor Class	5,343,166	8,713,299
Advisor Class	270,172	429,655
R Class	111,855	144,367
I Class	11,439,392	7,910,405
Z Class	48,651	431,034
Distributions reinvested		
Investor Class	1,329,882	4,847,371
Advisor Class	74,999	265,954
R Class	38,085	103,934
I Class	1,254,183	3,146,872
Z Class	17,504	43,317
Shares redeemed		
Investor Class	(19,751,583)	(16,118,429)
Advisor Class	(1,006,220)	(1,098,124)
R Class	(203,369)	(315,494)
I Class	(10,759,939)	(8,942,326)
Z Class	(14,705)	(42,922)
Decrease in net assets from capital share transactions	(11,807,927)	(481,087)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/22	12/31/21
Net Assets		
Increase (decrease) during period	(52,152,081)	7,024,223
Beginning of period	102,248,098	95,223,875
End of period	\$ 50,096,017	\$ 102,248,098
*Share information (000s) ⁽¹⁾		
Shares sold		
Investor Class	39,899	48,640
Advisor Class	2,107	2,442
R Class	931	864
I Class	83,797	44,135
Z Class	398	2,593
Distributions reinvested		
Investor Class	11,997	27,782
Advisor Class	695	1,560
R Class	374	642
I Class	11,270	17,995
Z Class	157	248
Shares redeemed		
Investor Class	(149,219)	(89,484)
Advisor Class	(7,866)	(6,217)
R Class	(1,663)	(1,882)
I Class	(84,244)	(49,396)
Z Class	(115)	(230)
Decrease in shares outstanding	(91,482)	(308)

⁽¹⁾Includes the exchange of shares from certain classes to the I Class and/or Z Class related to shares held by affiliated products.

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Blue Chip Growth Fund, Inc. (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as a nondiversified, open-end management investment company. The fund seeks to provide long-term capital growth. Income is a secondary objective. The fund has five classes of shares: the Blue Chip Growth Fund (Investor Class), the Blue Chip Growth Fund–Advisor Class (Advisor Class), the Blue Chip Growth Fund–R Class (R Class), the Blue Chip Growth Fund–I Class (I Class), and the Blue Chip Growth Fund–Z Class (Z Class). Advisor Class shares are sold only through various brokers and other financial intermediaries, and R Class shares are available through financial intermediaries for employer-sponsored defined contribution retirement plans and certain other retirement accounts. I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. Prior to November 15, 2021, the initial investment minimum was \$1 million and was generally waived for financial intermediaries, eligible retirement plans, and other certain accounts. As a result of the reduction in the I Class minimum, certain assets transferred from the Investor Class to the I Class. This transfer of shares from Investor Class to I Class is reflected in the Statement of Changes in Net Assets within the Capital shares transactions as Shares redeemed and Shares sold, respectively. The Z Class is only available to funds advised by T. Rowe Price Associates, Inc. and its affiliates and other clients that are subject to a contractual fee for investment management services. The Advisor Class and R Class each operate under separate Board-approved Rule 12b-1 plans, pursuant to which each class compensates financial intermediaries for distribution, shareholder servicing, and/or certain administrative services; the Investor, I and Z Classes do not pay Rule 12b-1 fees. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

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. Premiums and discounts on debt securities are amortized for financial reporting purposes. 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. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

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

Class Accounting Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. The Advisor Class and R Class each pay Rule 12b-1 fees, in an amount not exceeding 0.25% and 0.50%, respectively, of the class's average daily net assets.

In-Kind Redemptions In accordance with guidelines described in the fund's prospectus, and when considered to be in the best interest of all shareholders, the fund may distribute portfolio securities rather than cash as payment for a redemption of fund shares (in-kind redemption). Gains and losses realized on in-kind redemptions are

not recognized for tax purposes and are reclassified from undistributed realized gain (loss) to paid-in capital. During the year ended December 31, 2022, the fund realized \$576,723,000 of net gain on \$816,094,000 of in-kind redemptions.

In-Kind Subscriptions Under certain circumstances, and when considered to be in the best interest of all shareholders, the fund may accept portfolio securities rather than cash as payment for the purchase of fund shares (in-kind subscription). For financial reporting and tax 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 and no tax consequences for the fund. During the year ended December 31, 2022, the fund accepted \$16,885,000 of in-kind subscriptions, all of which were from other T. Rowe Price funds.

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

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

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 fund's financial statements.

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

NOTE 2 - VALUATION

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

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

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
- Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those

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

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

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

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

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

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 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	\$ 49,387,025	\$ 364,039	\$ 109,260	\$ 49,860,324
Convertible Preferred Stocks	—	—	138,828	138,828
Corporate Bonds	—	76,745	—	76,745
Short-Term Investments	183,618	—	—	183,618
Securities Lending Collateral	23,586	—	—	23,586
Total	\$ 49,594,229	\$ 440,784	\$ 248,088	\$ 50,283,101

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2022, the value of loaned securities was \$22,807,000; the value of cash collateral and related investments was \$23,586,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$7,448,864,000 and \$22,088,154,000, respectively, for the year ended December 31, 2022.

NOTE 4 - FEDERAL INCOME TAXES

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

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

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

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

(\$000s)	December 31, 2022	December 31, 2021
Ordinary income (including short-term capital gains, if any)	\$ 15,465	\$ 388,969
Long-term capital gain	2,845,011	8,518,651
Total distributions	<u>\$ 2,860,476</u>	<u>\$ 8,907,620</u>

At December 31, 2022, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	<u>\$ 28,465,887</u>
Unrealized appreciation	\$ 25,662,151
Unrealized depreciation	(3,844,937)
Net unrealized appreciation (depreciation)	<u>\$ 21,817,214</u>

At December 31, 2022, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Net unrealized appreciation (depreciation)	21,817,214
Loss carryforwards and deferrals	(2,574,995)
Total distributable earnings (loss)	\$ 19,242,219

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

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee and a group fee. The individual fund fee is equal to

0.30% of the fund's average daily net assets up to \$15 billion and 0.255% of the fund's average daily net assets in excess of \$15 billion. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At December 31, 2022, the effective annual group fee rate was 0.29%.

The I Class is subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

The Z Class is also subject to a contractual expense limitation agreement whereby Price Associates has agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. This fee waiver and/or expense reimbursement arrangement is expected to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board. Expenses of the fund waived/paid by the manager are not subject to later repayment by the fund.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the year ended December 31, 2022 as indicated in the table below. At December 31, 2022, there were no amounts subject to repayment by the fund. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	I Class	Z Class
Expense limitation/I Class Limit	0.05%	0.00%
Expense limitation date	04/30/24	N/A
(Waived)/repaid during the period (\$000s)	\$—	\$(1,992)

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class, R Class and Advisor Class. For the year ended December 31, 2022, expenses incurred pursuant to these service agreements were \$102,000 for Price Associates; \$10,661,000 for T. Rowe Price Services, Inc.; and \$3,523,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

Additionally, the fund is one of several mutual funds in which certain college savings plans managed by Price Associates may invest. As approved by the fund's Board of Directors, shareholder servicing costs associated with each college savings plan are borne by the fund in proportion to the average daily value of its shares owned by the college savings plan. Price has agreed to waive/reimburse shareholder servicing costs in excess of 0.05% of the fund's average daily value of its shares owned by the college savings plan. Any amounts waived/paid by Price under this voluntary agreement are not subject to repayment by the fund. Price may amend or terminate this voluntary arrangement at any time without prior notice. For the year ended December 31, 2022, the fund was charged \$1,350,000 for shareholder servicing costs related to the college savings plans, of which \$837,000 was for services provided by Price. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities. At December 31, 2022, approximately 5% of the outstanding shares of the I Class were held by college savings plans.

Mutual funds, trusts, and other accounts managed by Price Associates or its affiliates (collectively, Price Funds and accounts) may invest in the fund. No Price fund or account may invest for the purpose of exercising management or control over the fund. At December 31, 2022, approximately 100% of the Z Class's outstanding shares were held by Price Funds and accounts.

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

As of December 31, 2022, T. Rowe Price Group, Inc., or its wholly owned subsidiaries, owned 257,829 shares of the Investor Class, representing less than 1% of the Investor Class's net assets, and 176,866 shares of the I Class, representing less than 1% of the I Class's net assets.

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

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2022, this reimbursement amounted to \$206,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - OTHER MATTERS

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

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

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 fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of T. Rowe Price Blue Chip Growth Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Blue Chip Growth Fund, Inc. (the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
(CONTINUED)**

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

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 16, 2023

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

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

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

The fund's distributions to shareholders included:

- \$15,310,000 from short-term capital gains
- \$2,845,011,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

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

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

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

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

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

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

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

LIQUIDITY RISK MANAGEMENT PROGRAM

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

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

As required by the Liquidity Rule, at a meeting held on July 25, 2022, the Board was presented with an annual assessment prepared by the LRC, on behalf of the Adviser, 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.

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2021, through March 31, 2022. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

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

ABOUT THE FUND'S DIRECTORS AND OFFICERS

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

INDEPENDENT DIRECTORS^(a)

Name

(Year of Birth)

Year Elected

[Number of T. Rowe Price Portfolios Overseen]

Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years

Teresa Bryce Bazemore (1959) 2018 [205]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Ronald J. Daniels ^(b) (1959) 2018 [0]	President, The Johns Hopkins University and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present)
Bruce W. Duncan (1951) 2013 [205]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [205]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present)

INDEPENDENT DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Paul F. McBride (1956) 2013 [205]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Kellye L. Walker ^(c) (1966) 2021 [205]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

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

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

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

INTERESTED DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [205]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds
Robert W. Sharps, CFA, CPA ^(b) (1971) 2017 [0]	Director and Vice President, T. Rowe Price; Director, Price Investment Management; Chief Executive Officer and President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price Trust Company

INTERESTED DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
[Number of T. Rowe Price Portfolios Overseen] Eric L. Veiel, CFA (1972) 2022 [205]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

^(a)All information about the interested directors was current as of January 1, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective February 3, 2022, Mr. Sharps resigned from his role as an interested director of the Price Funds.

OFFICERS

Name (Year of Birth) Position Held With Blue Chip Growth Fund	Principal Occupation(s)
Jason Adams (1979) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ziad Bakri, M.D., CFA (1980) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Armando (Dino) Capasso (1974) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019); Senior Vice President and Senior Counsel, Pacific Investment Management Company LLC (to 2017)
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Jon Michael Friar (1982) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Gary J. Greb (1961) Vice President	Vice President, Price Investment Management, T. Rowe Price, Price International, and T. Rowe Price Trust Company

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

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With Blue Chip Growth Fund	Principal Occupation(s)
Paul D. Greene II (1978)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Cheryl Hampton, CPA (1969)	Vice President	Vice President, T. Rowe Price; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Kate Hobbs (1982)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Portfolio Manager, Millennium Partners (to 2020); Senior Analyst, Citadel LLC, Aptigon Capital (to 2018)
Benjamin Kersse, CPA (1989)	Vice President	Vice President, T. Rowe Price
Paul J. Krug, CPA (1964)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Lu Liu (1979)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Jodi Love (1977)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Managing Director, Jennison Associates LLC (to 2019)
George Marzano (1980)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Fran M. Pollack-Matz (1961)	Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Shannon H. Rauser (1987)	Assistant Secretary	Assistant Vice President, T. Rowe Price
Vivian Si (1983)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
James Stillwagon (1982)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Alan Tu (1985)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Anthony Bruce Wang (1989)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

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

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With Blue Chip Growth Fund	Principal Occupation(s)
Megan Warren (1968)	Vice President	OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Justin P. White (1981)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

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

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.



You have many investment goals.

Explore products and services that can help you achieve them.

Whether you want to put away more money for retirement, for a child's education, or for other priorities, we have solutions for you. See how we can help you accomplish the investment goals that are important to you.

RETIREMENT

- IRAs: Traditional, Roth, Rollover/Transfer, or Brokerage
- Small Business Plans help minimize taxes, maximize savings
- T. Rowe Price® ActivePlus Portfolios¹ for online investing powered by experts

GENERAL INVESTING

- Individual or Joint Tenant
- Brokerage² offers access to stocks, ETFs, bonds, and more
- Gifts and transfers to a child (UGMA/UTMAs)
- Trust
- Transfer on Death

COLLEGE SAVINGS

- T. Rowe Price-managed 529 plans offer tax-advantaged solutions for families saving money for college tuition and education-related expenses

Visit troweprice.com/broadrange

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.

All mutual funds are subject to market risk, including possible loss of principal. Investing internationally involves special risks including economic and political uncertainty and currency fluctuation.

¹ The T. Rowe Price® ActivePlus Portfolios is a discretionary investment management program provided by T. Rowe Price Advisory Services, Inc., a registered investment adviser under the Investment Advisers Act of 1940. Brokerage services are provided by T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Brokerage accounts are carried by Pershing LLC, a BNY Mellon Company, member NYSE/FINRA/SIPC. T. Rowe Price Advisory Services, Inc., and T. Rowe Price Investment Services, Inc., are affiliated companies.

² Brokerage services are provided by T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Brokerage accounts are carried by Pershing LLC, a BNY Mellon Company, member NYSE/FINRA/SIPC.