



T.RowePrice

ANNUAL REPORT

December 31, 2023

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

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HIGHLIGHTS

- The Blue Chip Growth Fund generated a positive absolute return in the 12-month period ended December 31, 2023. The fund outperformed its benchmark, the S&P 500 Index, and also outpaced the style-specific Russell 1000 Growth Index. The fund also outperformed its peer group, the Lipper Large-Cap Growth Funds Index.
- Major U.S. stock indexes produced strong gains in 2023, as the equity market rebounded from poor performance in 2022. Thanks in part to generally favorable corporate earnings, a resilient economy, and increased investor interest in artificial intelligence, equities climbed the proverbial wall of worry, led by a relatively small group of high-growth, technology-oriented mega-cap companies.
- The fund's top sector allocations are in information technology, communication services, and consumer discretionary.
- Given the equity market's impressive performance in 2023, aided in large part by multiple expansion, returns in the coming year may be more subdued. An additional move higher will likely hinge on the ability of companies to demonstrate meaningful earnings and free cash flow growth, an environment that we believe would be suitable to our focus on fundamental research and active, bottom-up stock selection.

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Dear Shareholder

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

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

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

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

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

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

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with a large, stylized "S" at the end.

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 49.36% in the 12-month period ended December 31, 2023. The fund outperformed its benchmark, the S&P 500 Index, and also outpaced the style-specific Russell 1000 Growth Index. The fund also outperformed 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.* Investors should note that short-term returns greater than 40% are highly unusual and unlikely to be sustained.)

PERFORMANCE COMPARISON

Periods Ended 12/31/23	Total Return	
	6 Months	12 Months
Blue Chip Growth Fund	10.63%	49.36%
Blue Chip Growth Fund–Advisor Class	10.48	48.97
Blue Chip Growth Fund–R Class	10.34	48.60
Blue Chip Growth Fund–I Class	10.70	49.55
Blue Chip Growth Fund–Z Class	11.02	50.40
S&P 500 Index	8.04	26.29
Lipper Large-Cap Growth Funds Index	10.64	42.03
Russell 1000 Growth Index	10.59	42.68

What factors influenced the fund's performance?

Major U.S. stock indexes produced strong gains in 2023, as the equity market rebounded from poor performance in 2022. Thanks in part to generally favorable corporate earnings, a resilient economy, and increased investor interest in artificial intelligence (AI), equities climbed the proverbial wall of worry, led by a relatively small group of high-growth, technology-oriented mega-cap companies. While many

of our highest-conviction investments were top performers, a handful of our more idiosyncratic ideas also provided important contributions.

The information technology sector led the way during the year, contributing the most to relative returns. A burgeoning secular growth theme in the form of AI provided significant support for the group, particularly benefiting names in the software and semiconductors industries. Our stake in NVIDIA

was a bright spot for the fund. Shares of the chipmaker traded higher in a sharp move following improved visibility around future demand for advanced graphics processing units (GPUs) that are critical for the buildout of AI infrastructure. NVIDIA's dominant position in state-of-the-art GPUs, combined with its embedded software, has created an expanding moat behind which the chipmaker should be able to continue to innovate and grow earnings. Microsoft, which represents the fund's largest position, also outperformed during the year. The market responded positively to reacceleration in the company's cloud business as headwinds from information technology (IT) spending constraints began to fade. AI tailwinds also provided a boost for the stock; Microsoft's investments in the space began to produce tangible gains, with contributions from AI services starting to move the needle on Azure growth. Our position in ServiceNow further assisted performance as the company presented strong execution amid a difficult IT spending environment and gained early traction with newly launched generative AI-driven solutions. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

The fund's second-largest sector allocation is in communication services, where a handful of names in digital advertising bounced back following disappointing performances in 2022. Shares of social media giant Meta Platforms surged over the past 12 months, driven by (1) the company's continued focus on cost discipline, (2) a rebound in digital ad spending, and (3) improving monetization trends within short-form video. Alphabet also added value as shares were driven higher by a reacceleration in advertising spending for both its search and YouTube segments, encouraging engagement and monetization signals from AI efforts, and some modest improvement on cost control efforts.

Robust consumer spending guided the consumer discretionary sector higher. Shares of Amazon.com, one of our largest holdings, gained due to improving profitability in its North American e-commerce segment and better-than-expected results from Amazon Web Services as cloud optimization headwinds began to abate. Our exposure to Tesla also assisted. Shares of the electric vehicle manufacturer outperformed in the first half of the year, recovering ground early in the period after management assuaged concerns about the low end of margin structures following price cuts and reaffirmed strong levels of demand. The stock also received a boost from a wave of positive sentiment around AI and speculation that the company would be a significant AI beneficiary.

While our favorable positioning in a narrow group of market-leading names was a notable source of strength for the fund, we were also rewarded for being right on some high-conviction ideas within health care where our investment theses are playing out nicely. Shares of Eli Lilly traded significantly higher, buoyed by impressive sales across its product portfolio, better-than-expected

clinical data for its developmental Alzheimer's drug, and surging attention and optimism around the GLP-1 agonist drug class, which several of the company's most significant diabetes and weight loss treatments belong to. Our position in Intuitive Surgical also contributed. Despite facing some concerns that GLP-1 drugs may have a negative impact on its bariatrics business, the stock finished the year higher, driven by better-than-anticipated procedure growth—the engine of the robot-assisted surgery company's business model.

No subsectors hurt relative performance during the period. However, from an absolute perspective, Dollar General and Charles Schwab, a discount retailer and leading wealth management platform, respectively, were two of the largest detractors from the fund's performance.

How is the fund positioned?

We are largely satisfied with the positioning of the fund. During the year, fundamentally driven selling was limited, and we trimmed a handful of our best-performing ideas on strength in order to maintain our desired position size. Purchasing activity was also finite, but in an effort to cast a wider net across sectors and add some defensive exposure on the margins, we identified a few opportunities within consumer staples, energy, and utilities that meet our earnings growth criteria.

Information technology continues to be our largest sector allocation, where powerful secular growth themes such as cloud computing and generative AI represent massive profit opportunities; however, the sector was a significant source of sales in 2023. We sold shares of Microsoft on strength. We maintain a positive view of the company as Microsoft's broad-based success in cloud computing with Office 365 and Azure, along with its early leadership in AI, have made it a singularly advantaged and valuable enterprise technology business that we believe will be able to deliver above-average growth over the long term. We also sold shares of a handful of semiconductors and semiconductor equipment names that benefited from a groundswell of enthusiasm around AI, sparked by recent advancements in the technology, including NVIDIA, Advanced Micro Devices, ASML Holding, and Marvell Technology—which we eliminated late in the year.

We were also net sellers in communication services, mainly driven by Alphabet, which we trimmed into strength; however, the internet search giant remains a top-five holding in the fund. With dominant positions across everyday use internet utilities, combined with world-class computing infrastructure and talent, Alphabet remains well positioned to extract value from the economy as the world becomes more digital. Furthermore, we believe the company stands to benefit as it leverages its considerable AI research for practical, market-leading services across its user base.

On the other hand, we were able to identify a few opportunities within the utilities and consumer staples sectors that meet our earnings growth criteria. During the period, we initiated a position in Constellation Energy, which is the United States' largest producer of clean, carbon-free energy, as well as a leader in nuclear power and a predominant supplier of energy products and services to homes, businesses, and the public sector. We believe Constellation will likely benefit from margin expansion, given our expectations that overall energy prices are likely to rise, while the input costs for nuclear power remain unchanged. We also initiated a stake in Mondelez International, a leading manufacturer of snacks, which is well managed and is undergoing a portfolio transformation that should boost sales growth and profitability.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/23	12/31/23
Information Technology	43.2%	41.4%
Communication Services	15.2	15.6
Consumer Discretionary	14.6	14.8
Health Care	12.7	12.2
Financials	10.2	9.7
Industrials and Business Services	2.1	2.3
Consumer Staples	0.6	1.4
Materials	0.9	0.9
Utilities	0.2	0.5
Energy	0.0	0.3
Real Estate	0.0	0.0
Other and Reserves	0.3	0.9
Total	100.0%	100.0%
Historical weightings reflect current industry/sector classifications.		

Similarly, within the energy sector, we initiated a new position in Schlumberger—a global leader in oil field services with a revenue mix that primarily skews international. We bought shares of the company, which is widely regarded as the technology leader in oil field services, as we expect Schlumberger to be a primary beneficiary of the international and offshore capital expenditure upcycle.

What is portfolio management's outlook?

Continued trends in disinflation, alongside a handful of benign jobs reports, have widened the runway for a soft landing.

The Federal Reserve's dovish pivot—and implied rate cut cadence—has encouraged risk-on behavior as the probability of a recession continues to decline. We believe equity returns are likely to be more subdued in 2024; an additional move higher will likely hinge on the ability of companies to demonstrate meaningful earnings and free cash flow growth following the significant move up in the last 12 months, which was aided in large part by multiple expansion. From a positioning standpoint, we continue to refrain from taking a pronounced stance on macroeconomic implications, and, instead,

we are aiming for a balanced approach of offensive ideas that can thrive if the skies continue to clear, as well as defensive positions that can provide downside support. Similarly, predicting election outcomes and subsequent market impacts is not an area of focus at this stage; however, as political agendas come into focus and the balance of political power crystalizes, actionable idiosyncratic investment opportunities may present themselves.

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 tend to be more volatile than other types of stocks, and their prices may fluctuate more dramatically than the overall stock markets. Growth stocks are typically priced higher than other stocks because investors believe they have more growth potential, which may or may not be realized. Since these companies usually invest a high portion of earnings in their businesses, they may lack the dividends that can cushion stock prices in a falling market. In addition, earnings disappointments often lead to sharply falling prices for growth stocks.

BENCHMARK INFORMATION

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BENCHMARK INFORMATION (CONTINUED)

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PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

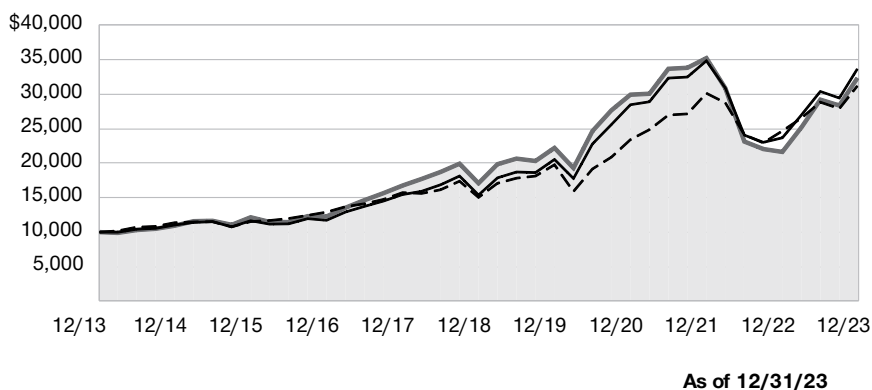
	Percent of Net Assets 12/31/23
Microsoft	13.9%
Apple	10.0
Amazon.com	8.1
Alphabet	7.9
NVIDIA	6.2
Meta Platforms	5.0
Visa	3.2
UnitedHealth Group	3.2
Eli Lilly	2.9
Mastercard	2.6
Tesla	2.5
ServiceNow	2.4
Intuitive Surgical	1.5
Netflix	1.5
Synopsys	1.2
Intuit	1.2
Thermo Fisher Scientific	1.2
ASML Holding	1.2
Chubb	1.0
T-Mobile U.S.	1.0
Chipotle Mexican Grill	0.9
Booking Holdings	0.9
Roper Technologies	0.7
Advanced Micro Devices	0.7
Shopify	0.7
Total	81.6%

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



— Blue Chip Growth Fund	\$32,291
- - - S&P 500 Index	31,149
— Lipper Large-Cap Growth Funds Index	33,616

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 on the next page.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Blue Chip Growth Fund	49.36%	13.58%	12.44%	–	–
Blue Chip Growth Fund–Advisor Class	48.97	13.28	12.14	–	–
Blue Chip Growth Fund–R Class	48.60	12.99	11.85	–	–
Blue Chip Growth Fund–I Class	49.55	13.73	–	13.08%	12/17/15
Blue Chip Growth Fund–Z Class	50.40	–	–	2.44	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. Investors should note that short-term returns greater than 40% are highly unusual and unlikely to be sustained.

EXPENSE RATIO

Blue Chip Growth Fund	0.71%
Blue Chip Growth Fund–Advisor Class	0.97
Blue Chip Growth Fund–R Class	1.23
Blue Chip Growth Fund–I Class	0.57
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 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Investor Class			
Actual	\$1,000.00	\$1,106.30	\$3.72
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.68	3.57
Advisor Class			
Actual	1,000.00	1,104.80	5.15
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.32	4.94
R Class			
Actual	1,000.00	1,103.40	6.47
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.06	6.21
I Class			
Actual	1,000.00	1,107.00	3.03
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.33	2.91
Z Class			
Actual	1,000.00	1,110.20	0.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,025.21	0.00
<p>* 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 0.70%, the Advisor Class was 0.97%, the R Class was 1.22%, the I Class was 0.57%, and the Z Class was 0.00%.</p>			

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 103.51	\$ 177.82	\$ 165.52	\$ 124.35	\$ 96.03
Investment activities					
Net investment income (loss) ⁽¹⁾⁽²⁾	(0.11)	(0.28)	(0.65)	(0.36)	0.08
Net realized and unrealized gain/loss	51.15	(67.96)	29.63	43.49	28.69
Total from investment activities	51.04	(68.24)	28.98	43.13	28.77
Distributions					
Net investment income	—	—	—	—	(0.11)
Net realized gain	(5.21)	(6.07)	(16.68)	(1.96)	(0.34)
Total distributions	(5.21)	(6.07)	(16.68)	(1.96)	(0.45)
NET ASSET VALUE					
End of period	\$ 149.34	\$ 103.51	\$ 177.82	\$ 165.52	\$ 124.35

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	49.36%	(38.60)%	17.70%	34.73%	29.97%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.70%	0.71%	0.69%	0.68%	0.69%
Net expenses after waivers/ payments by Price Associates	0.70%	0.71%	0.69%	0.68%	0.69%
Net investment income (loss)	(0.09)%	(0.21)%	(0.36)%	(0.26)%	0.07%
Portfolio turnover rate	9.8%	10.5%	39.1%	28.5%	31.5%
Net assets, end of period (in millions)	\$28,311	\$24,442	\$59,295	\$57,355	\$44,552

⁽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

Advisor Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 100.72	\$ 173.70	\$ 162.01	\$ 122.08	\$ 94.45
Investment activities					
Net investment loss ⁽¹⁾⁽²⁾	(0.42)	(0.61)	(1.12)	(0.72)	(0.23)
Net realized and unrealized gain/loss	49.69	(66.30)	28.98	42.61	28.20
Total from investment activities	49.27	(66.91)	27.86	41.89	27.97
Distributions					
Net realized gain	(5.21)	(6.07)	(16.17)	(1.96)	(0.34)
NET ASSET VALUE					
End of period	\$ 144.78	\$ 100.72	\$ 173.70	\$ 162.01	\$ 122.08

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	48.97%	(38.75)%	17.39%	34.36%	29.62%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/					
payments by Price Associates	0.96%	0.97%	0.95%	0.96%	0.96%
Net expenses after waivers/					
payments by Price Associates	0.96%	0.97%	0.95%	0.96%	0.96%
Net investment loss	(0.33)%	(0.47)%	(0.63)%	(0.53)%	(0.21)%
Portfolio turnover rate	9.8%	10.5%	39.1%	28.5%	31.5%
Net assets, end of period (in millions)	\$1,121	\$1,342	\$3,194	\$3,338	\$3,480

⁽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				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 95.05	\$ 164.88	\$ 154.78	\$ 116.99	\$ 90.76
Investment activities					
Net investment loss ⁽¹⁾⁽²⁾	(0.72)	(0.87)	(1.51)	(1.03)	(0.50)
Net realized and unrealized gain/loss	46.86	(62.89)	27.64	40.78	27.07
Total from investment activities	46.14	(63.76)	26.13	39.75	26.57
Distributions					
Net realized gain	(5.21)	(6.07)	(16.03)	(1.96)	(0.34)
NET ASSET VALUE					
End of period	\$ 135.98	\$ 95.05	\$ 164.88	\$ 154.78	\$ 116.99

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	48.60%	(38.91)%	17.08%	34.02%	29.28%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/					
payments by Price Associates	1.22%	1.23%	1.22%	1.21%	1.22%
Net expenses after waivers/					
payments by Price Associates	1.22%	1.23%	1.22%	1.21%	1.22%
Net investment loss	(0.60)%	(0.72)%	(0.89)%	(0.79)%	(0.47)%
Portfolio turnover rate	9.8%	10.5%	39.1%	28.5%	31.5%
Net assets, end of period (in millions)	\$727	\$629	\$1,150	\$1,138	\$910

⁽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				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 103.92	\$ 178.23	\$ 165.90	\$ 124.47	\$ 96.12
Investment activities					
Net investment income (loss) ⁽¹⁾⁽²⁾	0.06	(0.08)	(0.43)	(0.19)	0.22
Net realized and unrealized gain/loss	51.38	(68.16)	29.71	43.58	28.73
Total from investment activities	51.44	(68.24)	29.28	43.39	28.95
Distributions					
Net investment income	—	—	—	—	(0.26)
Net realized gain	(5.21)	(6.07)	(16.95)	(1.96)	(0.34)
Total distributions	(5.21)	(6.07)	(16.95)	(1.96)	(0.60)
NET ASSET VALUE					
End of period	\$ 150.15	\$ 103.92	\$ 178.23	\$ 165.90	\$ 124.47

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	49.55%	(38.51)%	17.85%	34.90%	30.13%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.58%	0.57%	0.56%	0.56%	0.56%
Net expenses after waivers/ payments by Price Associates	0.58%	0.57%	0.56%	0.56%	0.56%
Net investment income (loss)	0.04%	(0.06)%	(0.23)%	(0.13)%	0.20%
Portfolio turnover rate	9.8%	10.5%	39.1%	28.5%	31.5%
Net assets, end of period (in millions)	\$24,491	\$23,365	\$38,145	\$33,392	\$20,898

⁽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 12/31/23	12/31/22	2/22/21 ⁽¹⁾ Through 12/31/21
NET ASSET VALUE			
Beginning of period	\$ 104.21	\$ 177.68	\$ 170.14
Investment activities			
Net investment income ⁽²⁾⁽³⁾	0.81	0.66	0.51
Net realized and unrealized gain/loss	51.66	(68.06)	24.96
Total from investment activities	52.47	(67.40)	25.47
Distributions			
Net realized gain	(5.21)	(6.07)	(17.93)
NET ASSET VALUE			
End of period	\$ 151.47	\$ 104.21	\$ 177.68

Ratios/Supplemental Data

Total return⁽³⁾⁽⁴⁾	50.40%	(38.16)%	15.17%
Ratios to average net assets: ⁽³⁾			
Gross expenses before waivers/payments by Price Associates	0.56%	0.56%	0.56% ⁽⁵⁾
Net expenses after waivers/payments by Price Associates	0.00%	0.00%	0.00% ⁽⁵⁾
Net investment income	0.61%	0.51%	0.32% ⁽⁵⁾
Portfolio turnover rate	9.8%	10.5%	39.1%
Net assets, end of period (in thousands)	\$409,177	\$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, 2023

PORTFOLIO OF INVESTMENTS†

Shares/Par

\$ Value

(Cost and value in \$000s)

COMMON STOCKS 98.8%

COMMUNICATION SERVICES 15.6%

Entertainment 1.7%

Netflix (1)	1,666,156	811,218
Sea, ADR (1)(2)	2,473,999	100,197
		911,415

Interactive Media & Services 12.9%

Alphabet, Class A (1)	5,708,149	797,371
Alphabet, Class C (1)	25,435,783	3,584,665
Meta Platforms, Class A (1)	7,718,348	2,731,987
		7,114,023

Wireless Telecommunication Services 1.0%

T-Mobile U.S.	3,458,130	554,442
		554,442
Total Communication Services		8,579,880

CONSUMER DISCRETIONARY 14.8%

Automobiles 2.5%

Tesla (1)	5,467,702	1,358,615
		1,358,615

Broadline Retail 8.1%

Amazon.com (1)	29,331,859	4,456,683
		4,456,683

Hotels, Restaurants & Leisure 2.1%

Booking Holdings (1)	145,254	515,248
Chipotle Mexican Grill (1)	226,200	517,310
DoorDash, Class A (1)(2)	1,474,539	145,817
		1,178,375

Specialty Retail 1.3%

Carvana (1)(2)	2,732,432	144,655
Ross Stores	2,527,473	349,777
TJX	2,644,176	248,050
		742,482

Textiles, Apparel & Luxury Goods 0.8%

Lululemon Athletica (1)(2)	554,900	283,715
NIKE, Class B	1,445,504	156,938
		440,653
Total Consumer Discretionary		8,176,808

	Shares/Par	\$ Value
(Cost and value in \$000s)		
CONSUMER STAPLES 1.4%		
Consumer Staples Distribution & Retail 0.6%		
Dollar General	2,570,736	349,491
		349,491
Food Products 0.3%		
Mondelez International, Class A	2,105,006	152,466
		152,466
Household Products 0.5%		
Colgate-Palmolive	1,709,298	136,248
Procter & Gamble	871,705	127,740
		263,988
Total Consumer Staples		765,945
ENERGY 0.3%		
Energy Equipment & Services 0.3%		
Schlumberger	3,344,289	174,037
Total Energy		174,037
FINANCIALS 9.7%		
Capital Markets 1.8%		
Charles Schwab	3,026,174	208,201
Goldman Sachs Group	381,679	147,240
Morgan Stanley	2,793,891	260,530
MSCI	107,207	60,642
S&P Global	680,420	299,739
		976,352
Financial Services 6.3%		
Adyen (EUR) (1)	98,079	126,614
ANT Group, Acquisition Date: 8/14/23, Cost \$37,936 (1)(3)(4)	37,935,948	37,147
Fiserv (1)	910,270	120,920
Mastercard, Class A	3,348,760	1,428,280
Visa, Class A (2)	6,811,673	1,773,419
		3,486,380
Insurance 1.6%		
Chubb (2)	2,476,908	559,781
Marsh & McLennan	1,770,599	335,476
		895,257
Total Financials		5,357,989
HEALTH CARE 12.2%		
Health Care Equipment & Supplies 2.2%		
Align Technology (1)	133,053	36,456
Intuitive Surgical (1)	2,415,475	814,885

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Stryker	1,040,600	311,618
Teleflex	297,971	74,296
		1,237,255
Health Care Providers & Services 4.2%		
Elevance Health	487,912	230,080
Humana	721,837	330,464
UnitedHealth Group	3,361,238	1,769,591
		2,330,135
Health Care Technology 0.2%		
Veeva Systems, Class A (1)	617,844	118,947
		118,947
Life Sciences Tools & Services 1.8%		
Danaher	1,463,710	338,615
Thermo Fisher Scientific	1,219,907	647,514
		986,129
Pharmaceuticals 3.8%		
AstraZeneca, ADR (2)	1,922,249	129,464
Eli Lilly	2,778,557	1,619,676
Zoetis	1,608,877	317,544
		2,066,684
Total Health Care		6,739,150
INDUSTRIALS & BUSINESS SERVICES 2.3%		
Aerospace & Defense 0.3%		
TransDigm Group (2)	142,366	144,017
		144,017
Commercial Services & Supplies 0.3%		
Cintas	180,085	108,530
Veralto	488,469	40,181
		148,711
Ground Transportation 0.4%		
Old Dominion Freight Line	517,151	209,617
		209,617
Industrial Conglomerates 1.3%		
General Electric	2,263,311	288,866
Roper Technologies	748,562	408,094
		696,960
Total Industrials & Business Services		1,199,305

	Shares/Par	\$ Value
(Cost and value in \$000s)		
INFORMATION TECHNOLOGY 41.1%		
Electronic Equipment, Instruments & Components 0.2%		
TE Connectivity	691,558	97,164
		97,164
IT Services 1.4%		
MongoDB (1)	768,377	314,151
Shopify, Class A (1)(2)	4,597,644	358,156
Snowflake, Class A (1)	621,091	123,597
		795,904
Semiconductors & Semiconductor Equipment 9.4%		
Advanced Micro Devices (1)	2,592,246	382,123
ASML Holding	835,997	632,783
Lam Research	117,391	91,948
Monolithic Power Systems (2)	516,987	326,105
NVIDIA	6,927,113	3,430,445
Taiwan Semiconductor Manufacturing, ADR (2)	1,758,697	182,904
Texas Instruments	703,911	119,989
		5,166,297
Software 20.1%		
Atlassian, Class A (1)	859,521	204,446
BILL Holdings (1)(2)	1,432,391	116,869
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$99,124 (1)(3)		
(4)	58,155	62,032
Confluent, Class A (1)(2)	2,577,824	60,321
CrowdStrike Holdings, Class A (1)(2)	482,703	123,244
Datadog, Class A (1)	912,731	110,787
Fortinet (1)	682,707	39,959
Gusto, Acquisition Date: 10/4/21, Cost \$32,574 (1)(3)(4)	1,131,497	17,402
Intuit	1,044,783	653,021
Microsoft	20,409,708	7,674,866
ServiceNow (1)	1,875,858	1,325,275
Synopsys (1)	1,294,331	666,464
		11,054,686
Technology Hardware, Storage & Peripherals 10.0%		
Apple	28,721,306	5,529,713
		5,529,713
Total Information Technology		22,643,764
MATERIALS 0.9%		
Chemicals 0.9%		
Linde	632,308	259,695
Sherwin-Williams	819,127	255,486
Total Materials		515,181

	Shares/Par	\$ Value
(Cost and value in \$000s)		
UTILITIES 0.5%		
Electric Utilities 0.5%		
Constellation Energy	2,351,247	274,837
Total Utilities		274,837
Total Common Stocks (Cost \$17,238,028)		54,426,896

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	3,914
Canva, Series A-3, Acquisition Date: 11/4/21 - 12/17/21, Cost \$699 (1)(3)(4)	410	437
Canva, Series A-4, Acquisition Date: 11/4/21 - 12/17/21, Cost \$77 (1)(3)(4)	45	48
Canva, Series A-5, Acquisition Date: 11/4/21, Cost \$14 (1)(3)(4)	8	8
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$31,087 (1) (3)(4)	525,810	38,647
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$93,418 (1) (3)(4)	1,271,268	93,438
Databricks, Series I, Acquisition Date: 9/14/23, Cost \$10,422 (1) (3)(4)	141,790	10,422
Gusto, Series E, Acquisition Date: 7/13/21, Cost \$46,365 (1)(3)(4)	1,525,418	23,461
Total Information Technology		170,375
Total Convertible Preferred Stocks (Cost \$188,336)		170,375

CORPORATE BONDS 0.2%

Carvana, 12.00%, 12/1/28, (12.00% PIK) (5)(6)	33,411,000	28,734
Carvana, 13.00%, 6/1/30, (13.00% PIK) (5)(6)	50,117,000	42,098
Carvana, 14.00%, 6/1/31, (14.00% PIK) (5)(6)	59,305,000	50,706
Total Corporate Bonds (Cost \$123,982)		121,538

SHORT-TERM INVESTMENTS 0.3%**Money Market Funds 0.3%**

T. Rowe Price Government Reserve Fund, 5.42% (7)(8)	158,295,897	158,296
Total Short-Term Investments (Cost \$158,296)		158,296

	Shares/Par	\$ Value
(Cost and value in \$000s)		
SECURITIES LENDING COLLATERAL 1.1%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 1.1%		
Money Market Funds 1.1%		
T. Rowe Price Government Reserve Fund, 5.42% (7)(8)	582,436,170	582,436
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		582,436
Total Securities Lending Collateral (Cost \$582,436)		582,436
Total Investments in Securities		
100.7% of Net Assets		
(Cost \$18,291,078)		\$ 55,459,541

‡ 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, 2023.

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

(4) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$286,956 and represents 0.5% of net assets.

(5) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.

(6) 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 \$121,538 and represents 0.2% of net assets.

(7) Seven-day yield

(8) Affiliated Companies

ADR American Depositary Receipts

EUR Euro

PIK Payment-in-kind

AFFILIATED COMPANIES

(\$000s)

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

Affiliate	Net Realized		Change in Net		Investment
	Gain (Loss)		Unrealized	Income	
T. Rowe Price Government Reserve Fund, 5.42%	\$	—	\$	—	\$ 4,554++
Totals	\$	—#	\$	—	\$ 4,554+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 207,204	□	□	\$ 740,732
Total			\$	740,732*

[#] 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 \$4,554 of dividend income and \$0 of interest income.

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

[^] The cost basis of investments in affiliated companies was \$740,732.

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$18,291,078)	\$ 55,459,541
Receivable for investment securities sold	352,752
Receivable for shares sold	38,253
Dividends and interest receivable	14,592
Foreign currency (cost \$1)	1
Other assets	1,128
Total assets	<u>55,866,267</u>

Liabilities

Obligation to return securities lending collateral	582,436
Payable for shares redeemed	191,817
Investment management fees payable	25,749
Due to affiliates	889
Payable to directors	45
Other liabilities	6,239
Total liabilities	<u>807,175</u>

NET ASSETS**\$ 55,059,092**

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

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

Net Assets Consist of:

Total distributable earnings (loss)	\$ 37,907,807
Paid-in capital applicable to 368,476,640 shares of \$0.0001 par value capital stock outstanding; 2,000,000,000 shares authorized	17,151,285

NET ASSETS**\$ 55,059,092****NET ASSET VALUE PER SHARE****Investor Class****(Net assets: \$28,310,707; Shares outstanding:
189,572,737)****\$ 149.34****Advisor Class****(Net assets: \$1,121,033; Shares outstanding: 7,743,042)****\$ 144.78****R Class****(Net assets: \$727,150; Shares outstanding: 5,347,654)****\$ 135.98****I Class****(Net assets: \$24,491,025; Shares outstanding:
163,111,905)****\$ 150.15****Z Class****(Net assets: \$409,177; Shares outstanding: 2,701,302)****\$ 151.47**

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

STATEMENT OF OPERATIONS

(\$000s)

		Year Ended 12/31/23
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of \$1,789)	\$	309,373
Interest		17,792
Securities lending		207
Other		42
Total income		327,414
Expenses		
Investment management		294,194
Shareholder servicing		
Investor Class	\$	36,335
Advisor Class		1,890
R Class		1,064
I Class		2,926
Rule 12b-1 fees		
Advisor Class		3,148
R Class		3,465
Prospectus and shareholder reports		6,613
Investor Class		1,494
Advisor Class		38
R Class		31
I Class		942
Proxy and annual meeting		2,505
Custody and accounting		1,494
Registration		708
Directors		266
Legal and audit		186
Miscellaneous		29
Waived / paid by Price Associates		401
Total expenses		(2,123)
Net investment loss		346,488
		(19,074)

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/23
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	6,152,218
Foreign currency transactions	(20)
Net realized gain	6,152,198
Change in net unrealized gain / loss on securities	15,103,033
Net realized and unrealized gain / loss	21,255,231
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 21,236,157

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/23	12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment loss	\$ (19,074)	\$ (108,761)
Net realized gain (loss)	6,152,198	(1,969,436)
Change in net unrealized gain / loss	15,103,033	(35,405,481)
Increase (decrease) in net assets from operations	21,236,157	(37,483,678)
Distributions to shareholders		
Net earnings		
Investor Class	(971,221)	(1,397,663)
Advisor Class	(39,511)	(77,735)
R Class	(27,064)	(38,085)
I Class	(830,828)	(1,329,489)
Z Class	(13,736)	(17,504)
Decrease in net assets from distributions	(1,882,360)	(2,860,476)
Capital share transactions*		
Shares sold		
Investor Class	3,077,252	5,343,166
Advisor Class	175,638	270,172
R Class	75,221	111,855
I Class	2,949,840	11,439,392
Z Class	1,599	48,651
Distributions reinvested		
Investor Class	927,124	1,329,882
Advisor Class	38,184	74,999
R Class	27,002	38,085
I Class	784,624	1,254,183
Z Class	13,736	17,504
Shares redeemed		
Investor Class	(9,813,121)	(19,751,583)
Advisor Class	(912,460)	(1,006,220)
R Class	(249,530)	(203,369)
I Class	(11,423,153)	(10,759,939)
Z Class	(62,678)	(14,705)
Decrease in net assets from capital share transactions	(14,390,722)	(11,807,927)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/23	12/31/22
Net Assets		
Increase (decrease) during period	4,963,075	(52,152,081)
Beginning of period	50,096,017	102,248,098
End of period	\$ 55,059,092	\$ 50,096,017
*Share information (000s)		
Shares sold		
Investor Class	23,743	39,899
Advisor Class	1,396	2,107
R Class	626	931
I Class	22,414	83,797
Z Class	13	398
Distributions reinvested		
Investor Class	6,273	11,997
Advisor Class	267	695
R Class	201	374
I Class	5,281	11,270
Z Class	92	157
Shares redeemed		
Investor Class	(76,574)	(149,219)
Advisor Class	(7,247)	(7,866)
R Class	(2,098)	(1,663)
I Class	(89,423)	(84,244)
Z Class	(455)	(115)
Decrease in shares outstanding	(115,491)	(91,482)

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. 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 other investment companies are reflected as 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, 2023, the fund realized \$221,894,000 of net gain on \$300,477,000 of in-kind redemptions.

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 the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

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, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 54,183,701	\$ 126,614	\$ 116,581	\$ 54,426,896
Convertible Preferred Stocks	—	—	170,375	170,375
Corporate Bonds	—	121,538	—	121,538
Short-Term Investments	158,296	—	—	158,296
Securities Lending Collateral	582,436	—	—	582,436
Total	\$ 54,924,433	\$ 248,152	\$ 286,956	\$ 55,459,541

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

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

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

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies

the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2023, the value of loaned securities was \$566,474,000; the value of cash collateral and related investments was \$582,436,000.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated \$5,196,952,000 and \$21,507,763,000, respectively, for the year ended December 31, 2023.

NOTE 4 - FEDERAL INCOME TAXES

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

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

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

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

(\$000s)	December 31, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ —	\$ 15,465
Long-term capital gain	1,882,360	2,845,011
Total distributions	\$ 1,882,360	\$ 2,860,476

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

(\$000s)	
Cost of investments	\$ 18,487,109
Unrealized appreciation	\$ 37,776,672
Unrealized depreciation	(804,240)
Net unrealized appreciation (depreciation)	\$ 36,972,432

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

(\$000s)	
Undistributed long-term capital gain	\$ 935,379
Net unrealized appreciation (depreciation)	36,972,432
Loss carryforwards and deferrals	(4)
Total distributable earnings (loss)	\$ 37,907,807

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 late-year ordinary loss deferrals. The fund has elected to defer certain losses to the first day of the following fiscal year for late-year ordinary loss deferrals. During the year ended December 31, 2023, the fund utilized \$2,574,995,000 of capital loss carryforwards.

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, 2023, the effective annual group fee rate was 0.29%.

Effective November 1, 2023, the Investor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. Prior to November 1, 2023, the Investor Class was not subject to a contractual expense limitation. Effective June 1, 2023, the Advisor Class and R Class are each subject to a contractual expense limitation through the expense limitation dates indicated in the table below. Prior to June 1, 2023, the Advisor Class and R Class were not subject to a contractual expense limitation. During the limitation period, Price Associates is required to waive or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to

average net assets (net expense ratio) to exceed its expense limitation. Each class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The I Class is also 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, 2023 as indicated in the table below. At December 31, 2023, 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.

	Investor Class	Advisor Class	R Class	I Class	Z Class
Expense limitation/I Class Limit	0.90%	1.15%	1.40%	0.05%	0.00%
Expense limitation date	04/30/26	04/30/26	04/30/26	04/30/26	N/A
(Waived)/repaid during the period (\$000s)	\$—	\$—	\$—	\$—	\$(2,123)

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, 2023, expenses incurred pursuant to these service agreements were \$112,000 for Price Associates; \$7,443,000 for T. Rowe Price Services, Inc.; and \$2,240,000 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.

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

Additionally, the fund is one of several mutual funds in which certain college savings plans managed by Price Associates invests. 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, 2023, the fund was charged \$1,048,000 for shareholder servicing costs related to the college savings

plans, of which \$718,000 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, 2023, no shares of the Investor Class were held by college savings plans and approximately 6% 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, 2023, 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, 2023, T. Rowe Price Group, Inc., or its wholly owned subsidiaries, owned 201,864 shares of the Investor Class, representing less than 1% of the Investor Class's net assets, and 227,016 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, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2023, this reimbursement amounted to \$338,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - INTERFUND LENDING PROGRAM

Price Associates has developed and manages an interfund lending program that provides temporary liquidity to the T. Rowe Price-sponsored mutual funds. The program permits the borrowing and lending of cash between the fund and other T. Rowe Price-sponsored mutual funds at rates beneficial to both the borrowing and lending funds. Pursuant to program guidelines, the fund may lend up to 15% of its net assets, and no more than 5% of its net assets may be lent to any one borrower. Loans totaling 10% or more of a borrowing fund's total assets require collateralization at 102% of the value of the loan; loans of less than 10% are unsecured. During the year ended December 31, 2023, the fund earned \$20,000 in interest income related to loans made to other funds on three days in the average amount of \$34,400,000 and at an average annual rate of 6.96%. At December 31, 2023, there were no loans outstanding.

NOTE 8 - OTHER MATTERS

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

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

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

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

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

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, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the 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, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the 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, 2023 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 16, 2024

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

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

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

The fund's distributions to shareholders included \$2,376,262,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, \$290,276,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$259,431,000 of the fund's income qualifies for the dividends-received deduction.

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](https://www.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](https://www.sec.gov)). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **[troweprice.com](https://www.troweprice.com)**.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

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

LIQUIDITY RISK MANAGEMENT PROGRAM

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

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

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

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, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

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

ABOUT THE 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 Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)

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
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

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

INTERESTED DIRECTORS^(a)

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

INTERESTED 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
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

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

OFFICERS

Name (Year of Birth) Position Held With Blue Chip Growth Fund	Principal Occupation(s)
Jason R. 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 and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company
Jon Michael Friar (1982) 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)
Paul D. Greene II (1978)	President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Cheryl Hampton, CPA (1969)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
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 and T. Rowe Price Trust Company
Paul J. Krug, CPA (1964)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
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.
Robert P. McDavid (1972)	Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
Fran M. Pollack-Matz (1961)	Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Richard Sennett, CPA (1970)	Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
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 B. 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)
Justin P. White (1981)		Vice President		Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ellen York (1988)		Vice President		Vice President, Price Investment Management and T. Rowe Price

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

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T.RowePrice

100 East Pratt Street
Baltimore, MD 21202

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