

Fidelity® Blue Chip Growth Fund

Investment Approach

- Fidelity® Blue Chip Growth Fund is a diversified domestic equity growth strategy with a large-cap bias.
- Our investment approach focuses on companies we believe have above-average earnings growth potential with sustainable business models, for which the market has mispriced the rate and/or durability of growth.
- In particular, we look for events that might provide a business catalyst – such as product cycles, a change in management and turnaround situations – that could add to a stock's true value. We believe finding companies with a competitive advantage, pricing power and strong management teams will deliver superior earnings over the long term.
- We look to exploit inappropriate valuations in the market through bottom-up, fundamental analysis, working in concert with Fidelity's global research team.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/LOF ¹
Fidelity Blue Chip Growth Fund Gross Expense Ratio: 0.79% ²	-12.67%	-12.67%	3.93%	25.83%	23.33%	18.53%
Russell 1000 Growth Index	-9.04%	-9.04%	14.98%	23.60%	20.88%	17.04%
Morningstar Fund Large Growth	-10.76%	-10.76%	5.75%	18.74%	17.65%	14.65%
% Rank in Morningstar Category (1% = Best)	--	--	67%	5%	4%	3%
# of Funds in Morningstar Category	--	--	1,236	1,124	1,025	765

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/31/1987.

² This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com/performance](https://www.fidelity.com/performance), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.401k.com). Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated.

For definitions and other important information, please see the Definitions and Important Information section of this Fund Review.

FUND INFORMATION

Manager(s):
Sonu Kalra

Trading Symbol:
FBGRX

Start Date:
December 31, 1987

Size (in millions):
\$52,955.78

Morningstar Category:
Fund Large Growth

The value of equity securities fluctuates in response to issuer, political, market, and economic developments. In the short term, equity prices can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments. For example, 'growth' stocks can react differently from 'value' stocks. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks. You may have a gain or loss when you sell your shares.



Not FDIC Insured • May Lose Value • No Bank Guarantee

Performance Review

The fund returned -12.67% for the quarter, trailing the -9.04% result of the benchmark, the Russell 1000® Growth Index.

Large-cap growth stocks declined for the first quarter of 2022, as uncertainty washed over the market to begin the new year. Stocks slid as investors digested geopolitical unrest, with Russia invading and escalating its attack on Ukraine, and the Fed accelerating its plan to hike interest rates amid soaring inflation. The Russell index lost ground in both January and February before gaining in March.

The disappointing quarter followed a year in which the Russell 1000® Growth Index added 14.98% amid improved economic growth, strong corporate earnings, and accommodative fiscal and monetary stimulus. These tailwinds, among others, supported the historic rebound for U.S. stocks since the early-2020 outbreak and spread of COVID-19.

A different backdrop emerged as the calendar turned, with high and rising inflation hurting U.S. stocks and almost all major asset categories. Russia's late-February invasion of Ukraine exacerbated these trends, propelling commodity prices and introducing the potential for future stagflation.

Still, the U.S. labor market remained very tight, with nearly two job openings for every unemployed person. Even though six million people rejoined the labor force after departing amid the pandemic, labor force participation failed to recover to pre-COVID levels.

Security selection drove the fund's underperformance of the benchmark this quarter, especially stock picks in the information technology and consumer discretionary sectors.

An out-of-benchmark stake in Marvell Technology (-18%) detracted more than any other fund position. We overweighted semiconductor designers, especially companies like Marvell that are tied to the use of artificial intelligence (AI) and machine learning. Marvell reported a 68% increase in year-over-year revenue for the fourth quarter, as well as a boost in its order backlog. That said, the company faced supply constraints and a defensive shift in market sentiment that hurt its stock and those of other growth companies.

Shares of Singapore-based online gaming services and e-commerce company Sea Limited (-46%), another non-benchmark fund holding, faced pressure due to investors' growing concern over rising interest rates and the potential for slower revenue growth.

Also, it hurt not to own benchmark component AbbVie (+21%). We saw better growth prospects among other biopharma stocks. AbbVie shares rose on better-than-expected quarterly financial results and increased 2022 guidance.

Conversely, largely avoiding home-improvement retailer Home Depot contributed. This company's stock returned roughly -27% in the first quarter, as the firm's management team announced disappointing profitability for the three months ending January 31, reflecting higher costs and supply-chain investments.

Choices in materials also added value, including an out-of-benchmark stake in Mosaic (+70%). The provider of the crop nutrients phosphate and potash saw record prices for fertilizer and curtailed global supply largely related to Russia's invasion of Ukraine. Russia and Belarus are major global producers of phosphate and potash, which are key fertilizer ingredients. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
The Home Depot, Inc.	Consumer Discretionary	-1.71%	32
The Mosaic Co.	Materials	0.25%	13
Airbnb, Inc. Class A	Consumer Discretionary	1.10%	12
Hess Corp.	Energy	0.35%	12
Nutrien Ltd.	Materials	0.32%	11

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Marvell Technology, Inc.	Information Technology	3.31%	-30
AbbVie, Inc.	Health Care	-1.21%	-30
Sea Ltd. ADR	Communication Services	0.59%	-30
Rivian Automotive, Inc.	Consumer Discretionary	0.44%	-26
Carvana Co. Class A	Consumer Discretionary	0.49%	-25

* 1 basis point = 0.01%.

Outlook and Positioning

At the end of March, we are cautiously optimistic that the stock market will climb a "wall of worry" in 2022. The wall looks high at quarter's end, due to supply-chain disruptions, inflation, labor shortages and higher interest rates. Importantly, the trajectory of the Ukraine/Russia conflict remains another key source of risk that we are closely monitoring.

Yet we are hopeful that COVID-19 will enter the endemic stage and the world will start to get back to some type of normalcy. Also, we believe we may be at or close to peak inflation readings, even though inflation could remain above historical trends. On the valuation front, stocks are now trading above our calculation of fair value and certain parts of the market look frothy to us. That said, we believe we should continue to see higher corporate profits in 2022.

If the supply chain normalizes and inflation readings begin to decline, we believe we could see growth stocks start to perform better. We have started to take advantage of some of the opportunities we see in growth stocks that historically looked expensive but have recently declined in price. We will continue to monitor the situation closely and position the fund accordingly.

Overall, we believe the market is underestimating latent pent-up consumer demand, which could lead to outsized earnings growth over the next 12 to 18 months. As such, we've positioned the fund to benefit from continued economic improvement, with overweighted positions in cyclical sectors, such as consumer discretionary, communication services and energy, and an underweight in the more-defensive health care sector. We think health care firms face scrutiny over drug-price increases and, as a result, the potential risk of more regulation.

We did not make sizable shifts to the portfolio this quarter, although we slightly increased our stakes in energy and materials. We believe these sectors could benefit from improved economic activity and they may perform well in an inflationary environment.

Information technology and consumer discretionary represented the fund's largest sector weightings at year's end, and we significantly underweighted the former while overweighting the latter compared with the benchmark as of March 31.

In tech, we kept smaller-than-benchmark positions in index heavyweights Microsoft, Apple, Visa and Mastercard. Both Microsoft and Apple are great companies, but due to holdings limitations, we cannot add to these positions. We increased our positions in Mastercard and Visa in Q1, as we believe valuations for each now incorporate some of the potential threats that could disrupt the industry's oligopolistic structure.

In consumer discretionary, the fund held stocks of leading companies in e-commerce, travel and leisure, and electric vehicles. For example, the fund maintained an overweight position in Tesla at year's end. We think Tesla could continue to surprise investors with its global expansion in the coming years, although we maintain cautious about this stock's valuation because it already embeds a tremendous amount of future success. The fund also owns stakes in Rivian, which is rolling out EVs.

Among travel and leisure names, the fund owned Penn National Gaming, Caesars, Airbnb, Marriott International, and Hilton Worldwide, each of which we believe could benefit from a rebound in travel over time. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Information Technology	38.72%	46.16%	-7.44%	-0.96%
Consumer Discretionary	28.04%	18.50%	9.54%	-0.57%
Communication Services	13.55%	10.46%	3.09%	-0.12%
Industrials	6.09%	6.14%	-0.05%	0.40%
Health Care	6.05%	8.90%	-2.85%	-0.85%
Energy	3.04%	0.46%	2.58%	1.29%
Materials	1.95%	0.93%	1.02%	0.87%
Financials	1.34%	2.47%	-1.13%	-0.27%
Consumer Staples	1.17%	4.24%	-3.07%	0.13%
Utilities	0.10%	0.03%	0.07%	0.07%
Real Estate	0.00%	1.73%	-1.73%	-0.09%
Other	0.00%	0.00%	0.00%	0.00%

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	41.0x	32.4x
Price/Earnings (IBES 1-Year Forecast)	28.6x	27.1x
Price/Book	7.8x	12.6x
Price/Cash Flow	26.5x	24.8x
Return on Equity (5-Year Trailing)	15.4%	31.0%
Growth		
Sales/Share Growth 1-Year (Trailing)	35.9%	29.5%
Earnings/Share Growth 1-Year (Trailing)	1939.0%	72.8%
Earnings/Share Growth 1-Year (IBES Forecast)	29.8%	15.1%
Earnings/Share Growth 5-Year (Trailing)	32.1%	26.4%
Size		
Weighted Average Market Cap (\$ Billions)	911.8	988.8
Weighted Median Market Cap (\$ Billions)	350.2	309.8
Median Market Cap (\$ Billions)	19.4	16.6

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Marvell Technology, Inc.	Information Technology	3.32%
NVIDIA Corp.	Information Technology	3.29%
Lyft, Inc.	Industrials	1.47%
Salesforce.com, Inc.	Information Technology	1.26%
NXP Semiconductors NV	Information Technology	1.23%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Microsoft Corp.	Information Technology	-3.49%
Apple, Inc.	Information Technology	-1.91%
Visa, Inc. Class A	Information Technology	-1.57%
The Home Depot, Inc.	Consumer Discretionary	-1.45%
AbbVie, Inc.	Health Care	-1.33%

10 LARGEST HOLDINGS

Holding	Market Segment
Apple, Inc.	Information Technology
Microsoft Corp.	Information Technology
Amazon.com, Inc.	Consumer Discretionary
Alphabet, Inc. Class A	Communication Services
NVIDIA Corp.	Information Technology
Tesla, Inc.	Consumer Discretionary
Meta Platforms, Inc. Class A	Communication Services
Marvell Technology, Inc.	Information Technology
Lyft, Inc.	Industrials
Uber Technologies, Inc.	Industrials
10 Largest Holdings as a % of Net Assets	52.64%
Total Number of Holdings	382

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Domestic Equities	95.32%	99.87%	-4.55%	0.80%
International Equities	4.61%	0.13%	4.48%	-0.90%
Developed Markets	2.34%	0.04%	2.30%	-1.02%
Emerging Markets	2.27%	0.09%	2.18%	0.12%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.12%	0.00%	0.12%	-0.01%
Cash & Net Other Assets	-0.05%	0.00%	-0.05%	0.11%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.12	1.00
Standard Deviation	22.46%	19.47%
Sharpe Ratio	1.12	1.17
Tracking Error	6.06%	--
Information Ratio	0.37	--
R-Squared	0.94	--

Definitions and Important Information

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CHARACTERISTICS

Earnings-Per-Share Growth measures the growth in reported earnings per share over the specified past time period.

Median Market Cap identifies the median market capitalization of the portfolio or benchmark as determined by the underlying security market caps.

Price-to-Book (P/B) Ratio is the ratio of a company's current share price to reported accumulated profits and capital.

Price/Cash Flow is the ratio of a company's current share price to its trailing 12-months cash flow per share.

Price-to-Earnings (P/E) Ratio (IBES 1-Year Forecast) is the ratio of a company's current share price to Wall Street analysts' estimates of earnings.

Price-to-Earnings (P/E) Ratio Trailing is the ratio of a company's current share price to its trailing 12-months earnings per share.

Return on Equity (ROE) 5-Year Trailing is the ratio of a company's last five years historical profitability to its shareholders' equity. Preferred stock is included as part of each company's net worth.

Sales-Per-Share Growth measures the growth in reported sales over the specified past time period.

Weighted Average Market Cap identifies the market capitalization of the average equity holding as determined by the dollars invested in the portfolio or benchmark.

Weighted Median Market Cap identifies the market capitalization of the median equity holding as determined by the dollars invested in the portfolio or benchmark.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

Russell 1000 Growth Index is a market-capitalization-weighted index designed to measure the performance of the large-cap growth segment of the U.S. equity market. It includes those Russell

1000 Index companies with higher price-to-book ratios and higher forecasted growth rates.

MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

RANKING INFORMATION

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% Rank in Morningstar Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1%. % Rank in Morningstar Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures.

RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

3-YEAR RISK/RETURN STATISTICS

Beta is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index.

Information Ratio measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns.

R-Squared measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R-Squared ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R-Squared value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics.

Sharpe Ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation is a statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. Investors may examine historical standard deviation in conjunction with historical returns to decide whether a fund's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how the fund actually performed, but merely indicates the volatility of its returns over time.

Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.



Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

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