

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	11.06%	14.51%	56.20%	30.58%	29.66%	20.32%
Russell 1000 Growth Index	11.93%	12.99%	42.50%	25.14%	23.66%	17.87%
Morningstar Fund Large Growth	10.28%	12.38%	41.70%	22.56%	21.98%	15.99%
% Rank in Morningstar Category (1% = Best)	--	--	6%	6%	5%	5%
# of Funds in Morningstar Category	--	--	1,239	1,138	1,024	761

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. 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, institutional.fidelity.com, or 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):
\$56,399.63

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 advanced 11.06% for the second quarter of 2021, behind the 11.93% gain of the benchmark, the Russell 1000® Growth Index.

Large-cap stocks rallied in the second quarter on the prospect of a surge in economic growth amid widespread COVID-19 vaccinations, fiscal stimulus and fresh spending programs.

For the quarter, growth stocks topped value stocks, and large-cap names outpaced mid- and small-cap stocks, reversing the trend of leadership among value stocks in the prior quarter.

As the second quarter began, investors continued to see reasons for optimism. The rollout of three COVID-19 vaccines continued, the U.S. Federal Reserve indicated its intent to hold interest rates near zero until the economy recovered from the effects of the pandemic, and the federal government prepared to deploy trillions of dollars in aid to boost consumers and the economy. Many economists raised their expectations for a powerful resurgence.

The U.S. moved into the mid-cycle phase as the reopening became reality, with activity and inflation rates likely reaching a peak. Corporate profitability surprised to the upside as sales accelerated, marking an inflection in the earnings recovery.

Several cyclicals hurt the fund's performance for the quarter, including Penn National Gaming, which returned -27% for the fund and detracted more than any other holding. This operator of regional casinos reported favorable quarterly financial results that seemed to indicate post-pandemic momentum for its land-based properties and progress in online sports betting. Yet we added to the fund's stake in Penn at an opportune time this quarter.

Looking ahead, we're still positive on Penn National, partly due to the company's January 2020 purchase of a stake in Barstool Sports, an online platform with a huge following and social-media presence.

Choices among industrials stocks also hampered relative performance in the second quarter, including ride-share firms Lyft and Uber Technologies.

Stocks of both companies suffered following U.S. Department of Labor rulings that made it harder to classify workers as contractors. A driver shortage and higher spending on driver incentives also remained headwinds. We think both companies still stand to benefit from reopenings and an increase in travel, so they remain sizable fund holdings on June 30.

Conversely, choices in information technology – the fund's largest area of investment at about 35% of assets as of the end of June, contributed meaningfully.

Chip designer Nvidia (+50%), one of the fund's largest holdings for the quarter, added more value than any other fund position. We view this company as the leader in graphics chips and an emerging force in machine learning – including technology that supports driverless cars. During the quarter, Nvidia reiterated plans for a four-for-one stock split in July.

We're also bullish on semiconductor companies that can benefit from 5G telecom services, such as Marvell Technology (+23%). Its stock gained the most in June after the firm reported record quarterly revenue and better-than-expected earnings shortly after closing a major acquisition that could bolster the company's data center business. Marvell's management team said it expects industrywide supply to ease slightly, but that demand for chips continues to outstrip supply. Also, management reported its healthiest pipeline for design wins in five years. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
NVIDIA Corp.	Information Technology	1.88%	64
Marvell Technology, Inc.	Information Technology	1.90%	57
MasterCard, Inc. Class A	Information Technology	-1.67%	15
Crocs, Inc.	Consumer Discretionary	0.53%	15
Snap, Inc. Class A	Communication Services	0.62%	11

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Penn National Gaming, Inc.	Consumer Discretionary	0.84%	-39
Lyft, Inc.	Industrials	2.00%	-35
Marvell Technology Group Ltd.	Information Technology	0.52%	-34
Uber Technologies, Inc.	Industrials	1.46%	-31
NXP Semiconductors NV	Information Technology	1.47%	-14

* 1 basis point = 0.01%.

Outlook and Positioning

We're optimistic about the prospects for continued economic growth. As of June 30, we see solid fundamentals and economic indicators that lead us to believe the economy can remain strong. During the past three months, companies in the Russell index, on average, reported quarterly revenue and earnings estimates that handily topped consensus. However, markets did not appear to reward some stocks this period, due to investor concerns that growth rates following the reopening trade could peak.

Inflation remains a major concern for us at period end, given the uptick in both the core consumer price index (CPI) and the producer price index (PPI) in recent months. Prices for some products and commodities remain elevated due to temporary supply chain bottlenecks, while others may be here to stay longer.

We're also keeping a close eye on the Delta variant of COVID-19, which is quickly spreading in the U.S.

Still, we're optimistic we could see a continued domestic reopening in the fall, including schools, and we think economic activity could pick up barring anything unforeseen.

At period end, the fund is positioned for an economic rebound, with a tilt toward cyclical stocks and a continued underweight in the health care sector.

Our health care weighing declined slightly this period due to the June rebalance of the fund's Russell benchmark.

In terms of notable stock purchases, we increased our position in online property rental firm Airbnb (-19%) on a pullback. We see this company as a leading platform for online travel with the potential to expand into other business categories over time.

We also added to our stake in electric vehicle (EV) maker Tesla (+2%) this quarter, although the fund remains underweight Tesla versus the benchmark on June 30. Given the significant increase in demand for EVs, we think Tesla's prospects look promising once the supply/demand dynamic improves across the auto industry.

We built up the fund's stake in mining company Freeport McMoRan by quarter end as well. Freeport is involved in copper production, a metal we think could benefit from green/alternative energy trends. Copper is used in EVs and solar energy infrastructure.

Conversely, we sold the fund's stake in Micron Technology this quarter. Our position this memory chipmaker detracted for the three months on concern about slowing demand for personal computers. We also eliminated the fund's position in Thermo Fisher Scientific, which had previously benefited from sales of its COVID-19 tests. We thought demand for these products would eventually slow. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Information Technology	35.08%	44.10%	-9.02%	1.09%
Consumer Discretionary	28.33%	18.50%	9.83%	-2.69%
Communication Services	15.89%	12.63%	3.26%	-0.36%
Health Care	7.37%	9.07%	-1.70%	4.27%
Industrials	6.66%	6.37%	0.29%	-1.97%
Financials	1.99%	2.33%	-0.34%	-0.18%
Materials	1.97%	1.03%	0.94%	0.61%
Consumer Staples	1.59%	3.88%	-2.29%	0.30%
Energy	1.23%	0.33%	0.90%	-0.26%
Real Estate	0.40%	1.74%	-1.34%	-0.12%
Utilities	0.08%	0.03%	0.05%	-0.03%
Other	0.00%	0.00%	0.00%	0.00%

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	67.4x	42.1x
Price/Earnings (IBES 1-Year Forecast)	35.1x	30.8x
Price/Book	8.0x	13.9x
Price/Cash Flow	33.0x	26.7x
Return on Equity (5-Year Trailing)	14.7%	29.6%
Growth		
Sales/Share Growth 1-Year (Trailing)	15.2%	14.1%
Earnings/Share Growth 1-Year (Trailing)	143.3%	26.6%
Earnings/Share Growth 1-Year (IBES Forecast)	83.1%	29.8%
Earnings/Share Growth 5-Year (Trailing)	29.8%	24.4%
Size		
Weighted Average Market Cap (\$ Billions)	691.4	795.0
Weighted Median Market Cap (\$ Billions)	182.0	243.9
Median Market Cap (\$ Billions)	12.0	18.5

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Marvell Technology, Inc.	Information Technology	2.85%
NVIDIA Corp.	Information Technology	2.25%
Lyft, Inc.	Industrials	1.96%
Salesforce.com, Inc.	Information Technology	1.57%
Uber Technologies, Inc.	Industrials	1.30%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Microsoft Corp.	Information Technology	-3.63%
Apple, Inc.	Information Technology	-1.92%
Visa, Inc. Class A	Information Technology	-1.88%
MasterCard, Inc. Class A	Information Technology	-1.51%
The Home Depot, Inc.	Consumer Discretionary	-1.51%

10 LARGEST HOLDINGS

Holding	Market Segment
Apple, Inc.	Information Technology
Amazon.com, Inc.	Consumer Discretionary
Microsoft Corp.	Information Technology
Alphabet, Inc. Class A	Communication Services
Facebook, Inc. Class A	Communication Services
NVIDIA Corp.	Information Technology
Marvell Technology, Inc.	Information Technology
Lyft, Inc.	Industrials
Tesla, Inc.	Consumer Discretionary
Salesforce.com, Inc.	Information Technology
10 Largest Holdings as a % of Net Assets	45.23%
Total Number of Holdings	563

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	92.54%	99.76%	-7.22%	1.23%
International Equities	7.96%	0.24%	7.72%	-0.60%
Developed Markets	5.30%	0.10%	5.20%	0.35%
Emerging Markets	2.66%	0.14%	2.52%	-0.95%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.09%	0.00%	0.09%	-0.06%
Cash & Net Other Assets	-0.59%	0.00%	-0.59%	-0.57%

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	1.10	1.00
Standard Deviation	22.37%	19.79%
Sharpe Ratio	1.31	1.20
Tracking Error	5.51%	--
Information Ratio	0.99	--
R-Squared	0.95	--

Definitions and Important Information

Information provided in this document is for informational and educational purposes only. To the extent any investment information in this material is deemed to be a recommendation, it is not meant to be impartial investment advice or advice in a fiduciary capacity and is not intended to be used as a primary basis for you or your client's investment decisions. Fidelity, and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in, and receive compensation, directly or indirectly, in connection with the management, distribution and/or servicing of these products or services including Fidelity funds, certain third-party funds and products, and certain investment services.

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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