

# Fidelity® Blue Chip Growth Fund

## Investment Approach

- Fidelity® Blue Chip Growth Fund is a 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 <sup>1</sup>
Fidelity Blue Chip Growth Fund Gross Expense Ratio: 0.69% <sup>2</sup>	15.08%	55.60%	55.60%	5.53%	20.53%	15.78%
Russell 1000 Growth Index	14.16%	42.68%	42.68%	8.86%	19.50%	14.86%
Morningstar Fund Large Growth	13.83%	36.74%	36.74%	4.68%	15.74%	12.03%
% Rank in Morningstar Category (1% = Best)	--	--	3%	54%	5%	5%
# of Funds in Morningstar Category	--	--	1,200	1,118	1,031	810

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

<sup>2</sup> 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://fidelity.com/performance), [institutional.fidelity.com](https://institutional.fidelity.com), or [401k.com](https://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):**  
\$52,040.51

**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. Non-diversified funds that focus on a relatively small number of issuers tend to be more volatile than diversified funds and the market as a whole.*



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## Performance Review

For the quarter, the fund's Retail Class shares gained 15.08%, outpacing the 14.16% advance of the benchmark, the Russell 1000® Growth Index. U.S. stocks were driven by the U.S. Federal Reserve signaling that disinflationary trends were sufficient to project a shift to monetary easing in 2024. This news, along with resilient late-cycle expansion of the U.S. economy, provided a favorable backdrop for higher-risk assets in Q4, with well-known large-cap growth stocks leading the way. Against this backdrop, we continued to focus on companies we believe have above-average earnings growth and a sustainable business model. For the year, the fund gained 55.60%, handily outpacing the 42.68% advance of the benchmark.

The Fed's historic monetary tightening campaign, launched in March 2022, continued until late July, when the central bank said it was too soon to tell if its latest hike would conclude a series of increases aimed at cooling the economy and bringing down inflation. At its next three meetings, the Fed held rates at a 22-year high while it observes the effect on inflation and the economy.

After the November 1 meeting, when the central bank hinted it might be done raising rates, the benchmark reversed a three-month decline that was due to soaring yields on longer-term government bonds and mixed earnings from some big and influential firms. Favorable data on inflation provided a further boost, and the index shook off a sluggish October (-1.42%) to gain 10.90% in November, as market breadth improved. The momentum carried through December, as the index gained 4.43% for the month and 42.68% for the year.

Growth stocks handily topped value in the fourth quarter, as the Russell 1000® Value Index rose 9.50%.

By sector within the Russell 1000® Growth Index, excitement about generative AI was reflected in the 18% gain for information technology – led by software and cloud-computing giant Microsoft (+19%), personal electronics maker Apple (+13%), and chipmakers Nvidia (+14%) and Broadcom (+35%) – as well as communication services (+11%), with Facebook parent Meta Platforms (+18%) a standout. These two sectors represented 55% of the benchmark in Q4. Stocks in the consumer discretionary (+13%), industrials (+13%) and health care (+9%) sectors came up short of the benchmark for the three months.

Against this positive backdrop, we're pleased that stock selection drove the fund's outperformance of the benchmark in the fourth quarter, especially in the communication services, industrials and consumer discretionary sectors.

In communication services, a non-benchmark stake in Snap (+90%), the social-media company behind Snapchat, was by far the top individual relative contributor. The company had a tough 2022, but we thought a renewed focus on profitability would support the stock this year. After a series of quarterly revenue declines, in October Snap announced that Q3 revenue increased. Also, daily active users came in better than expected, due to improvement in Snap's advertising platform. Snap was a top holding and overweight as of the end of the year.

Another top fund holding and overweight that notably contributed in Q4 was Uber Technologies (+34%), a recently profitable leader in the ride-hailing and food-delivery space that we thought could generate free cash flow. In early November, the firm posted a profit for the third quarter that topped the consensus estimate and qualified its stock for inclusion in the S&P 500® index, as of December 18. Revenue in Q3 increased by 11%, driven by Uber's Mobility and Delivery segments. Bookings in Q3 rose 21%, which was better than expected. Looking ahead, management said Uber's core business "is stronger than ever as we enter the busiest period of the year."

Conversely, in Q4 we added a small position in chipmaker Broadcom, but largely missed out on the stock's 35% gain for the three months. In November, Broadcom completed its acquisition of cloud technology company VMware, in one of the biggest-ever tech deals. In early December, the firm reported solid Q3 results and raised its quarterly dividend. For the longer term, we preferred to hold a non-benchmark stake in Marvell Technology, a top holding in the fund and a relative detractor.

Lastly, a non-benchmark investment in onsemi (formerly ON Semiconductor) detracted for the quarter. The fund's position in shares of the designer and manufacturer of semiconductors for automotive, industrial, medical and other applications returned about -10% the past three months. ■

### LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Snap, Inc. Class A	Communication Services	1.94%	117
Uber Technologies, Inc.	Industrials	1.88%	37
Tesla, Inc.	Consumer Discretionary	-1.14%	19
lululemon athletica, Inc.	Consumer Discretionary	1.03%	18
Netflix, Inc.	Communication Services	1.13%	16

\* 1 basis point = 0.01%.

### LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Broadcom, Inc.	Information Technology	-1.77%	-35
ON Semiconductor Corp.	Information Technology	0.69%	-20
Celsius Holdings, Inc.	Consumer Staples	0.84%	-20
Microsoft Corp.	Information Technology	-2.34%	-13
Bill Holdings, Inc.	Information Technology	0.14%	-9

\* 1 basis point = 0.01%.

## Outlook and Positioning

The U.S. stock market begins 2024 with favorable momentum amid easier financial conditions and a solid consumer backdrop, but upside surprises may be difficult due to low market volatility and higher valuations.

We are cautiously optimistic that the market will continue to climb a wall of worry. The Fed indicated that it was now considering lowering interest rates down the road, a pivot that most market participants weren't expecting to happen so soon.

We are closely watching inflation, interest rates and unemployment, as well as the health of U.S. consumers. We think corporate America has done a good job of reigning in costs and driving improved profitability.

Although the market is trading above its historical valuation as year-end, we are still finding reasonably valued shares of companies that we feel have sustainable growth ahead.

For instance, following a period of heavy investment, e-commerce stalwart Amazon.com is now focused on improving profitability. In addition, its cloud business has shown signs that growth has troughed. Amazon is the fund's fourth-largest holding and No. 3 overweight as of the end of the year.

Meta is another top position and overweight. Meta's fundamentals have improved, in our view, and we think its stock is trading at a reasonable multiple as 2024 begins.

We didn't make any significant shifts to our sector positioning this quarter. Given our generally positive view of the market, the fund remains offensively positioned at year-end, with a bias toward cyclical stocks.

Information technology was by far the largest area of investment, though an underweight that represents 40% of fund assets. This partly reflects our decision to hold smaller-than-benchmark stakes in index heavyweights Microsoft and Apple.

The fund's top position and overweight is chipmaker Nvidia, while its peer Marvell Technology finished 2023 at No. 7 and No. 2, respectively. At the end of the year, we remain notably overweight the semiconductors group.

We're especially bullish on chipmakers that are expected to benefit from the proliferation of artificial intelligence and machine learning. The U.S. government's efforts to boost domestic chip manufacturing underscore the increasing importance of chipmakers, which are used in a wide range of consumer devices and for diverse auto-related applications.

The fund's second-largest area of investment and biggest overweight was consumer discretionary, where our year-end allocation was 22%. Here, a key theme is health and wellness, reflected in overweight positions in lululemon athletica and Decker's Outdoor, maker of Hoka brand footwear.

The portfolio is meaningfully overweight communication services stocks, as reflected in our sizable investments in social-media names, including Meta. Google-parent Alphabet is the fund's fifth-largest holding, but a slight underweight because we see better growth prospects for Amazon, Meta and others.

We look forward to 2024 and plan to continue to favor stocks that are driven by a business catalyst – such as a product cycle, a change in management or a turnaround situation – that could add to the stock's true value. We believe companies with a competitive advantages, pricing power and a strong management team will deliver superior earnings in the long term. ■

## MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Information Technology	40.05%	43.52%	-3.47%	-1.48%
Consumer Discretionary	21.86%	15.79%	6.07%	0.23%
Communication Services	16.22%	11.40%	4.82%	1.42%
Health Care	8.88%	10.63%	-1.75%	0.22%
Industrials	5.50%	5.90%	-0.40%	0.46%
Financials	2.29%	6.41%	-4.12%	0.18%
Consumer Staples	2.19%	4.14%	-1.95%	-0.02%
Energy	1.94%	0.50%	1.44%	-0.89%
Materials	0.63%	0.70%	-0.07%	-0.17%
Real Estate	0.22%	0.95%	-0.73%	-0.07%
Utilities	0.04%	0.05%	-0.01%	-0.01%
Other	0.00%	0.00%	0.00%	0.00%

## CHARACTERISTICS

	Portfolio	Index
<b>Valuation</b>		
Price/Earnings Trailing	42.2x	33.9x
Price/Earnings (IBES 1-Year Forecast)	27.7x	26.6x
Price/Book	8.4x	12.1x
Price/Cash Flow	23.7x	23.5x
Return on Equity (5-Year Trailing)	16.3%	33.5%
<b>Growth</b>		
Sales/Share Growth 1-Year (Trailing)	12.2%	10.6%
Earnings/Share Growth 1-Year (Trailing)	48.5%	15.2%
Earnings/Share Growth 1-Year (IBES Forecast)	34.7%	22.5%
Earnings/Share Growth 5-Year (Trailing)	23.0%	22.1%
<b>Size</b>		
Weighted Average Market Cap (\$ Billions)	1048.0	1104.0
Weighted Median Market Cap (\$ Billions)	789.9	524.2
Median Market Cap (\$ Billions)	36.3	17.6

## LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
NVIDIA Corp.	Information Technology	4.93%
Marvell Technology, Inc.	Information Technology	3.21%
Amazon.com, Inc.	Consumer Discretionary	2.67%
Snap, Inc. Class A	Communication Services	2.53%
Uber Technologies, Inc.	Industrials	1.83%

## LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Apple, Inc.	Information Technology	-3.04%
Microsoft Corp.	Information Technology	-2.37%
Broadcom, Inc.	Information Technology	-2.01%
Visa, Inc. Class A	Financials	-1.49%
The Home Depot, Inc.	Consumer Discretionary	-1.46%

## 10 LARGEST HOLDINGS

Holding	Market Segment
NVIDIA Corp.	Information Technology
Microsoft Corp.	Information Technology
Apple, Inc.	Information Technology
Amazon.com, Inc.	Consumer Discretionary
Alphabet, Inc. Class A	Communication Services
Meta Platforms, Inc. Class A	Communication Services
Marvell Technology, Inc.	Information Technology
Snap, Inc. Class A	Communication Services
Uber Technologies, Inc.	Industrials
Eli Lilly & Co.	Health Care
<b>10 Largest Holdings as a % of Net Assets</b>	<b>57.76%</b>
<b>Total Number of Holdings</b>	<b>327</b>

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	95.67%	99.66%	-3.99%	0.05%
International Equities	4.08%	0.34%	3.74%	-0.15%
Developed Markets	2.13%	0.13%	2.00%	-0.17%
Emerging Markets	1.95%	0.21%	1.74%	0.02%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.07%	0.00%	0.07%	-0.05%
Cash & Net Other Assets	0.18%	0.00%	0.18%	0.15%

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	24.03%	20.80%
Sharpe Ratio	0.14	0.32
Tracking Error	6.37%	--
Information Ratio	-0.52	--
R-Squared	0.94	--

## Definitions and Important Information

Information provided in, and presentation of, this document are for informational and educational purposes only and are not a recommendation to take any particular action, or any action at all, nor an offer or solicitation to buy or sell any securities or services presented. It is not investment advice. Fidelity does not provide legal or tax advice.

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### CHARACTERISTICS

**Earnings-Per-Share Growth Trailing** measures the growth in reported earnings per share over trailing one- and five-year periods.

**Earnings-Per-Share Growth (IBES 1-Year Forecast)** measures the growth in reported earnings per share as estimated by Wall Street analysts.

**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.

**Russell 1000 Value Index** is a market capitalization-weighted index designed to measure the performance of the large-cap value segment of the U.S. equity market. It includes those Russell 1000 Index companies with a lower price-to-book ratio and a lower expected growth rate.

### 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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