Fidelity® Series Blue Chip Growth Fund

Semi-Annual Report
January 31, 2026

Fidelity INVESTMENTS®

Contents

To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit http://www.fidelity.com/proxyvotingresults or visit the Securities and Exchange Commission's (SEC) web site at http://www.sec.gov.

You may also call 1-800-544-8544 to request a free copy of the proxy voting guidelines.

This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC's web site at http://www.sec.gov. A fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at http://www.fidelity.com, http://www.institutional.fidelity.com, or http://www.401k.com, as applicable.

NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Consolidated Schedule of Investments January 31, 2026 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 97.2%

	Shares	Value ($)
AUSTRALIA - 0.0%		
Information Technology - 0.0%		
Software – 0.0%		
Canva Australia Holdings Pty Ltd Class A (b)(c)(d)	4,700	7,267,516
BELGIUM - 0.1%		
Health Care - 0.1%		
Pharmaceuticals – 0.1%		
UCB SA	32,300	9,778,450
BRAZIL - 0.0%		
Financials - 0.0%		
Banks – 0.0%		
NU Holdings Ltd/Cayman Islands Class A (b)	204,100	3,622,775
Materials - 0.0%		
Metals & Mining – 0.0%		
Vale SA ADR	189,100	3,038,837
TOTAL BRAZIL		**6,661,612**
BURKINA FASO - 0.1%		
Materials - 0.1%		
Metals & Mining – 0.1%		
IAMGOLD Corp (United States) (b)	437,600	7,955,568
CANADA - 1.4%		
Consumer Discretionary - 0.4%		
Specialty Retail – 0.4%		
Aritzia Inc Subordinate Voting Shares (b)	563,300	44,401,270
Energy - 0.0%		
Oil, Gas & Consumable Fuels – 0.0%		
Suncor Energy Inc	117,000	6,184,034
Information Technology - 1.0%		
Electronic Equipment, Instruments & Components – 0.7%		
Celestica Inc (United States) (b)	330,700	92,923,393
IT Services – 0.3%		
Shopify Inc Class A (b)	342,000	44,875,805
Software – 0.0%		
Taalas Inc warrants (b)(c)(d)	95,390	98,252
TOTAL INFORMATION TECHNOLOGY		137,897,450
Materials - 0.0%		
Metals & Mining – 0.0%		
Agnico Eagle Mines Ltd/CA (United States)	27,100	5,162,550
TOTAL CANADA		**193,645,304**
CHILE - 0.0%		
Materials - 0.0%		
Metals & Mining – 0.0%		
Antofagasta PLC	62,900	3,139,805

Common Stocks – continued

	Shares	Value ($)
CHINA - 0.2%		
Communication Services - 0.2%		
Interactive Media & Services – 0.2%		
Tencent Holdings Ltd	227,600	17,493,748
Consumer Discretionary - 0.0%		
Automobile Components – 0.0%		
WeRide Inc ADR (b)	322,300	2,581,623
Hotels, Restaurants & Leisure – 0.0%		
Luckin Coffee Inc ADR (b)	113,700	3,794,169
TOTAL CONSUMER DISCRETIONARY		6,375,792
Consumer Staples - 0.0%		
Beverages – 0.0%		
Eastroc Beverage Group Co Ltd H Shares	18,400	584,119
Financials - 0.0%		
Financial Services – 0.0%		
Ant International Co Ltd Class C (c)(d)	784,278	1,254,845
Information Technology - 0.0%		
Software – 0.0%		
Pony AI Inc ADR (b)	330,300	4,584,564
TOTAL CHINA		**30,293,068**
DENMARK - 0.2%		
Health Care - 0.2%		
Biotechnology – 0.2%		
Ascendis Pharma A/S ADR (b)	129,996	29,392,096
FINLAND - 0.2%		
Consumer Discretionary - 0.2%		
Textiles, Apparel & Luxury Goods – 0.2%		
Amer Sports Inc (b)	801,100	29,344,293
GERMANY - 0.0%		
Financials - 0.0%		
Financial Services – 0.0%		
Trade Republic Bank GmbH (c)(d)(g)	114	3,151,081
INDIA - 0.6%		
Communication Services - 0.1%		
Wireless Telecommunication Services – 0.1%		
Bharti Airtel Ltd	315,200	6,767,447
Vodafone Idea Ltd (b)	43,186,424	5,260,893
TOTAL COMMUNICATION SERVICES		12,028,340
Consumer Discretionary - 0.1%		
Broadline Retail – 0.0%		
Meesho (f)	2,608,458	4,954,119
Hotels, Restaurants & Leisure – 0.0%		
Eternal Ltd (b)	2,948,600	8,798,143
Specialty Retail – 0.1%		
Lenskart Solutions Ltd (f)	1,798,006	8,968,068
TOTAL CONSUMER DISCRETIONARY		22,720,330
Consumer Staples - 0.0%		
Food Products – 0.0%		
Patanjali Foods Ltd	546,600	2,982,950

See accompanying notes which are an integral part of the consolidated financial statements.

Common Stocks – continued

	Shares	Value ($)
INDIA – continued		
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Reliance Industries Ltd	556,498	8,468,791
Financials - 0.3%		
Capital Markets – 0.3%		
Authum Investment & Infrastucture Ltd	4,347,350	23,952,290
Financial Services – 0.0%		
Jio Financial Services Ltd	726,649	2,016,841
TOTAL FINANCIALS		25,969,131
Health Care - 0.0%		
Health Care Providers & Services – 0.0%		
Max Healthcare Institute Ltd	232,500	2,426,069
Industrials - 0.0%		
Aerospace & Defense – 0.0%		
Hindustan Aeronautics Ltd (h)	49,900	2,513,884
Passenger Airlines – 0.0%		
InterGlobe Aviation Ltd (h)(i)	59,700	2,992,683
Transportation Infrastructure – 0.0%		
JSW Infrastructure Ltd	303,700	856,178
TOTAL INDUSTRIALS		6,362,745
Materials - 0.0%		
Metals & Mining – 0.0%		
Welspun Corp Ltd	839,100	6,673,432
TOTAL INDIA		**87,631,788**
ISRAEL - 0.0%		
Information Technology - 0.0%		
Semiconductors & Semiconductor Equipment – 0.0%		
Xsight Labs Ltd warrants 7/24/2032 (b)(c)	84,101	116,899
ITALY - 0.1%		
Consumer Discretionary - 0.1%		
Hotels, Restaurants & Leisure – 0.1%		
Lottomatica Group Spa	402,400	9,883,126
JAPAN - 0.0%		
Information Technology - 0.0%		
Semiconductors & Semiconductor Equipment – 0.0%		
Kioxia Holdings Corp (b)	50,100	6,914,810
KOREA (SOUTH) - 0.1%		
Consumer Staples - 0.0%		
Personal Care Products – 0.0%		
APR Corp/Korea	7,790	1,449,821
Information Technology - 0.1%		
Semiconductors & Semiconductor Equipment – 0.1%		
SK Hynix Inc	17,640	11,052,891
TOTAL KOREA (SOUTH)		**12,502,712**

Common Stocks – continued

	Shares	Value ($)
LUXEMBOURG - 0.0%		
Financials - 0.0%		
Capital Markets – 0.0%		
CVC Capital Partners PLC (h)(i)	232,373	4,112,369
NETHERLANDS - 0.2%		
Information Technology - 0.2%		
Semiconductors & Semiconductor Equipment – 0.2%		
ASML Holding NV depository receipt	11,000	15,653,000
NXP Semiconductors NV	92,235	20,858,023
TOTAL NETHERLANDS		**36,511,023**
SINGAPORE - 0.0%		
Consumer Discretionary - 0.0%		
Broadline Retail – 0.0%		
Sea Ltd Class A ADR (b)	45,100	5,253,699
SWITZERLAND - 0.2%		
Consumer Discretionary - 0.1%		
Textiles, Apparel & Luxury Goods – 0.1%		
On Holding AG Class A (b)	486,400	22,009,600
Health Care - 0.1%		
Pharmaceuticals – 0.1%		
Galderma Group AG	53,020	9,882,874
TOTAL SWITZERLAND		**31,892,474**
TAIWAN - 1.0%		
Information Technology - 1.0%		
Electronic Equipment, Instruments & Components – 0.0%		
Delta Electronics Inc	94,000	3,633,138
Semiconductors & Semiconductor Equipment – 1.0%		
Taiwan Semiconductor Manufacturing Co Ltd ADR	471,600	155,892,096
TOTAL TAIWAN		**159,525,234**
UNITED KINGDOM - 0.1%		
Consumer Staples - 0.1%		
Tobacco – 0.1%		
British American Tobacco PLC ADR	182,100	11,049,828
Financials - 0.0%		
Financial Services – 0.0%		
Revolut Group Holdings Ltd (b)(c)(d)	2,322	3,257,952
TOTAL UNITED KINGDOM		**14,307,780**
UNITED STATES - 92.7%		
Communication Services - 16.0%		
Diversified Telecommunication Services – 0.0%		
AST SpaceMobile Inc Class A (b)	42,000	4,670,820
Entertainment – 2.3%		
Netflix Inc (b)	3,525,340	294,330,637

See accompanying notes which are an integral part of the consolidated financial statements.

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Communication Services - continued		
Entertainment – continued		
ROBLOX Corp Class A (b)	538,900	35,438,064
Roku Inc Class A (b)	36,400	3,465,280
Take-Two Interactive Software Inc (b)	90,400	19,915,120
		353,149,101
Interactive Media & Services – 13.7%		
Alphabet Inc Class A	3,771,260	1,274,685,880
Epic Games Inc (b)(c)(d)	1,076	699,497
Meta Platforms Inc Class A	1,009,510	723,313,915
Reddit Inc Class A (b)	4,700	847,269
Reddit Inc Class B (b)	134,285	24,207,557
Snap Inc Class A (b)	8,393,500	58,166,955
		2,081,921,073
Media – 0.0%		
EchoStar Corp Class A (b)	26,000	2,943,720
TOTAL COMMUNICATION SERVICES		2,442,684,714
Consumer Discretionary - 15.3%		
Automobiles – 1.6%		
General Motors Co	18,900	1,587,600
Neutron Holdings Inc (b)(c)(d)	691,699	66,265
Rad Power Bikes Inc (b)(c)(d)	110,210	1
Rad Power Bikes Inc warrants 10/6/2033 (b)(c)(d)	74,246	1
Tesla Inc (b)	566,405	243,786,376
		245,440,243
Broadline Retail – 7.6%		
Amazon.com Inc (b)	4,907,500	1,174,364,750
Diversified Consumer Services – 0.0%		
Phoenix Education Partners Inc	8,755	267,114
Hotels, Restaurants & Leisure – 2.0%		
Brinker International Inc (b)	281,000	44,319,320
Cava Group Inc (b)(e)	79,200	4,801,104
Cheesecake Factory Inc/The	70,600	4,091,976
Chipotle Mexican Grill Inc (b)	852,900	33,152,223
DoorDash Inc Class A (b)	192,500	39,389,350
DraftKings Inc Class A (b)	1,110,800	30,558,108
Dutch Bros Inc Class A (b)	71,100	3,867,129
Expedia Group Inc Class A	15,200	4,025,568
Hilton Worldwide Holdings Inc	64,200	19,164,342
Marriott International Inc/MD Class A1	59,600	18,791,880
Starbucks Corp	878,600	80,787,270
Texas Roadhouse Inc	42,000	7,554,120
Wingstop Inc (e)	70,200	18,633,186
		309,135,576
Household Durables – 0.8%		
SharkNinja Inc (b)(e)	966,990	114,298,218
Somnigroup International Inc	91,200	8,011,920
		122,310,138
Leisure Products – 0.1%		
Peloton Interactive Inc Class A (b)	1,858,000	10,386,220
Specialty Retail – 2.6%		
Abercrombie & Fitch Co Class A (b)	3,225	314,857
American Eagle Outfitters Inc	95,400	2,223,774
AutoZone Inc (b)	1,200	4,445,148
Bath & Body Works Inc	361,100	7,871,980

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Consumer Discretionary - continued		
Specialty Retail – continued		
Carvana Co Class A (b)	179,600	72,039,356
Fanatics Inc Class A (b)(c)(d)	159,285	12,742,800
Five Below Inc (b)	59,284	11,361,186
Floor & Decor Holdings Inc Class A (b)	44,700	2,948,412
Gap Inc/The	277,000	7,750,460
Home Depot Inc/The	45,500	17,043,845
Lowe's Cos Inc	276,806	73,923,811
RealReal Inc/The (b)	469,600	6,889,032
RH (b)(e)	196,604	39,090,773
Ross Stores Inc	15,700	2,961,805
TJX Cos Inc/The	371,000	55,579,510
Urban Outfitters Inc (b)	111,112	7,872,285
Victoria's Secret & Co (b)	347,400	18,936,774
Warby Parker Inc Class A (b)	795,736	20,299,225
Wayfair Inc Class A (b)	356,920	36,937,651
		401,232,684
Textiles, Apparel & Luxury Goods – 0.6%		
Capri Holdings Ltd (b)	881,400	19,893,198
Deckers Outdoor Corp (b)	45,296	5,405,625
Lululemon Athletica Inc (b)	184,574	32,208,163
NIKE Inc Class B	321,313	19,860,357
Tapestry Inc	72,300	9,175,593
Tory Burch LLC Class A (b)(c)(d)(g)	106,817	4,365,611
VF Corp (e)	134,000	2,625,060
		93,533,607
TOTAL CONSUMER DISCRETIONARY		2,356,670,332
Consumer Staples - 0.5%		
Beverages – 0.1%		
Celsius Holdings Inc (b)	286,000	15,009,280
Consumer Staples Distribution & Retail – 0.2%		
Chobani Inc Class A (c)(d)(g)	617	2,749,568
Costco Wholesale Corp	13,800	12,975,450
Sprouts Farmers Market Inc (b)	77,200	5,474,252
Target Corp	120,000	12,656,400
		33,855,670
Personal Care Products – 0.1%		
Estee Lauder Cos Inc/The Class A	47,100	5,429,688
Herbalife Ltd (b)	408,700	7,045,988
		12,475,676
Tobacco – 0.1%		
JUUL Labs Inc Class A (b)(c)(d)	8,303,657	15,776,948
JUUL Labs Inc Class B (b)(c)(d)	2,450	4,655
		15,781,603
TOTAL CONSUMER STAPLES		77,122,229
Energy - 0.1%		
Energy Equipment & Services – 0.0%		
WaterBridge Infrastructure LLC Class A	73,500	1,612,590
Oil, Gas & Consumable Fuels – 0.1%		
Chevron Corp	34,000	6,014,600
Exxon Mobil Corp	88,900	12,570,460
		18,585,060
TOTAL ENERGY		20,197,650

See accompanying notes which are an integral part of the consolidated financial statements.

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Financials - 2.7%		
Capital Markets – 1.1%		
Ares Management Corp Class A	77,600	11,614,392
Blue Owl Capital Inc Class A	746,600	10,183,624
Goldman Sachs Group Inc/The	61,400	57,434,174
KKR & Co Inc Class A	121,300	13,859,738
Morgan Stanley	150,800	27,566,240
Robinhood Markets Inc Class A (b)	465,400	46,297,992
		166,956,160
Consumer Finance – 0.1%		
Figure Technology Solutions Inc Class A (e)	194,600	11,068,848
Financial Services – 1.5%		
Affirm Holdings Inc Class A (b)	414,100	24,970,230
Apollo Global Management Inc	163,700	22,024,198
Mastercard Inc Class A	257,200	138,576,788
Rocket Cos Inc Class A	309,103	5,542,216
Toast Inc Class A (b)	219,906	6,841,276
Visa Inc Class A	118,700	38,201,221
		236,155,929
TOTAL FINANCIALS		414,180,937
Health Care - 5.8%		
Biotechnology – 1.6%		
AbbVie Inc	289,700	64,605,997
Alnylam Pharmaceuticals Inc (b)	85,981	29,066,737
Apogee Therapeutics Inc (b)	91,700	6,007,267
Arcellx Inc (b)	15,400	1,051,974
Caris Life Sciences Inc (b)	23,600	546,576
Cibus Inc Class A (b)(e)	32,171	62,733
Gilead Sciences Inc	814,100	115,561,495
Janux Therapeutics Inc (b)	40,100	549,771
Legend Biotech Corp ADR (b)	85,600	1,498,000
Moderna Inc (b)	88,100	3,882,567
Praxis Precision Medicines Inc (b)	11,000	3,454,000
Regeneron Pharmaceuticals Inc	15,700	11,640,765
Revolution Medicines Inc (b)	12,500	1,211,875
Scholar Rock Holding Corp (b)	71,500	3,170,310
Travere Therapeutics Inc (b)	155,600	4,837,604
		247,147,671
Health Care Equipment & Supplies – 0.8%		
Blink Health LLC Class A1 (b)(c)(d)	8,180	303,069
Boston Scientific Corp (b)	1,053,400	98,524,502
Insulet Corp (b)	57,300	14,657,913
Intuitive Surgical Inc (b)	7,600	3,832,072
Kestra Medical Technologies Ltd	74,500	1,837,915
Medline Inc Class A	243,800	10,775,960
		129,931,431
Health Care Providers & Services – 0.5%		
Cardinal Health Inc	149,300	32,081,584
Cencora Inc	45,300	16,272,666
Guardant Health Inc (b)	65,000	7,412,600
McKesson Corp	32,000	26,598,720
		82,365,570
Health Care Technology – 0.0%		
Claritev Corp warrants (b)(c)	24,206	0
HeartFlow Inc (f)	79,401	2,371,708

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Health Care - continued		
Health Care Technology – continued		
		2,371,708
Life Sciences Tools & Services – 0.0%		
Danaher Corp	26,000	5,691,140
Pharmaceuticals – 2.9%		
Crinetics Pharmaceuticals Inc (b)	64,800	3,236,112
Elanco Animal Health Inc (b)	114,200	2,749,936
Eli Lilly & Co	381,579	395,754,660
Johnson & Johnson	81,000	18,407,250
Roche Holding AG non-voting shares	11,250	5,115,824
		425,263,782
TOTAL HEALTH CARE		892,771,302
Industrials - 6.9%		
Aerospace & Defense – 4.1%		
Anduril Industries Inc Class B (c)(d)	4,398	219,636
Anduril Industries Inc Class C (c)(d)	2	100
Axon Enterprise Inc (b)	36,900	17,844,102
Beta Technologies Inc (f)	108,622	2,335,373
Beta Technologies Inc Class A (b)	72,200	1,552,300
Boeing Co (b)	407,680	95,282,970
Carpenter Technology Corp	56,272	17,884,930
GE Aerospace	192,500	59,057,075
Howmet Aerospace Inc	208,600	43,405,488
Red Cat Holdings Inc (b)(e)	157,600	2,127,600
Rocket Lab Corp	99,600	7,974,972
Space Exploration Technologies Corp (b)(c)(d)	906,730	381,733,330
Space Exploration Technologies Corp Class C (b)(c)(d)	6,860	2,888,060
		632,305,936
Air Freight & Logistics – 0.0%		
CH Robinson Worldwide Inc	8,200	1,598,590
FedEx Corp	6,300	2,030,175
		3,628,765
Construction & Engineering – 0.1%		
Comfort Systems USA Inc	16,500	18,844,650
Construction Partners Inc Class A (b)	19,400	2,131,672
IES Holdings Inc (b)	12,600	4,791,654
Legence Corp Class A	23,000	1,078,930
		26,846,906
Electrical Equipment – 0.6%		
Bloom Energy Corp Class A (b)	19,500	2,951,715
GE Vernova Inc	99,600	72,346,452
Nextpower Inc Class A (b)	119,700	14,015,673
		89,313,840
Ground Transportation – 0.5%		
Lyft Inc Class A (b)	742,089	12,519,041
Old Dominion Freight Line Inc	54,500	9,439,400
Uber Technologies Inc (b)	577,200	46,204,860
XPO Inc (b)	39,500	5,850,345
		74,013,646
Machinery – 0.3%		
Caterpillar Inc	9,100	5,981,976
Cummins Inc	31,500	18,232,830
PACCAR Inc	83,900	10,312,149
RBC Bearings Inc (b)	10,000	4,996,700

See accompanying notes which are an integral part of the consolidated financial statements.

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - continued		
Machinery – continued		
		39,523,655
Passenger Airlines – 0.6%		
Alaska Air Group Inc (b)(e)	100,100	5,088,083
Delta Air Lines Inc	644,300	42,452,927
United Airlines Holdings Inc (b)	375,300	38,400,696
		85,941,706
Trading Companies & Distributors – 0.7%		
Ferguson Enterprises Inc	34,000	8,583,640
FTAI Aviation Ltd	382,400	104,135,168
		112,718,808
TOTAL INDUSTRIALS		1,064,293,262
Information Technology - 44.5%		
Communications Equipment – 0.5%		
Arista Networks Inc (b)	44,000	6,236,560
Lumentum Holdings Inc (b)	184,100	72,137,744
		78,374,304
Electronic Equipment, Instruments & Components – 0.8%		
Amphenol Corp Class A	362,200	52,185,776
Coherent Corp (b)	193,700	41,099,266
Corning Inc	132,100	13,639,325
Jabil Inc	50,400	11,954,376
		118,878,743
IT Services – 0.9%		
Akamai Technologies Inc (b)	33,500	3,254,525
Cloudflare Inc Class A (b)	166,200	29,475,570
MongoDB Inc Class A (b)	15,900	5,904,147
Snowflake Inc (b)	262,752	50,632,310
Twilio Inc Class A (b)	319,200	38,450,832
X.Ai Holdings Corp Class A (c)(d)	48,900	3,689,994
		131,407,378
Semiconductors & Semiconductor Equipment – 22.9%		
Advanced Micro Devices Inc (b)	231,900	54,897,687
Astera Labs Inc (b)	449,400	67,688,628
Broadcom Inc	1,564,900	518,451,370
GlobalFoundries Inc (b)	152,742	6,445,712
Impinj Inc (b)	1,239	171,106
KLA Corp	4,700	6,711,318
Lam Research Corp	80,800	18,863,568
Marvell Technology Inc	3,046,961	240,466,162
Micron Technology Inc	259,700	107,744,336
Monolithic Power Systems Inc	105,300	118,372,995
NVIDIA Corp	12,397,360	2,369,507,418
Onto Innovation Inc (b)	9,000	1,818,450
		3,511,138,750
Software – 9.1%		
Applied Intuition Inc Class A (b)(c)(d)	5,601	634,481
AppLovin Corp Class A (b)	400,200	189,338,622
Atom Tickets LLC (b)(c)(d)(g)	344,068	3
Celestial AI Inc (c)(d)	7,180	192,568
Circle Internet Group Inc Class A (e)	32,300	2,064,939
Crowdstrike Holdings Inc Class A (b)	30,800	13,595,274

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Information Technology - continued		
Software – continued		
Figma Inc Class A	77,644	2,012,532
Microsoft Corp	2,329,300	1,002,274,498
OpenAI Group Pbc Class A (c)(d)	9,700	4,631,556
Oracle Corp	391,700	64,465,986
Palantir Technologies Inc Class A (b)	359,700	52,728,423
Rubrik Inc Class A (b)	102,500	5,734,875
Salesforce Inc	64,100	13,607,789
Samsara Inc Class A (b)	185,800	5,211,690
Servicenow Inc (b)	240,715	28,166,062
Stripe LLC Class B (b)(c)(d)	19,900	824,258
Tanium Inc Class B (b)(c)(d)	151,000	1,170,250
Unity Software Inc (b)	95,100	2,767,410
Zoom Communications Inc Class A (b)	81,100	7,469,310
		1,396,890,526
Technology Hardware, Storage & Peripherals – 10.3%		
Apple Inc (e)	5,526,236	1,433,947,718
Sandisk Corp/DE	91,000	52,438,750
Seagate Technology Holdings PLC	24,500	9,988,405
Western Digital Corp	345,400	86,429,442
		1,582,804,315
TOTAL INFORMATION TECHNOLOGY		6,819,494,016
Materials - 0.2%		
Construction Materials – 0.2%		
Martin Marietta Materials Inc	17,900	11,669,905
Vulcan Materials Co	42,200	12,682,788
		24,352,693
Metals & Mining – 0.0%		
Alcoa Corp	46,500	2,641,665
Century Aluminum Co (b)	61,900	2,805,927
		5,447,592
TOTAL MATERIALS		29,800,285
Real Estate - 0.5%		
Health Care REITs – 0.5%		
Welltower Inc	379,284	71,441,934
Real Estate Management & Development – 0.0%		
Compass Inc Class A (b)	651,400	8,155,528
TOTAL REAL ESTATE		79,597,462
Utilities - 0.2%		
Electric Utilities – 0.2%		
Constellation Energy Corp	19,200	5,389,056
Entergy Corp	105,900	10,154,751
NRG Energy Inc	59,200	9,035,696
		24,579,503
Independent Power and Renewable Electricity Producers – 0.0%		
Vistra Corp	51,700	8,186,695
TOTAL UTILITIES		32,766,198
TOTAL UNITED STATES		**14,229,578,387**

See accompanying notes which are an integral part of the consolidated financial statements.

Common Stocks – continued

	Shares	Value ($)
ZAMBIA - 0.0%		
Materials - 0.0%		
Metals & Mining – 0.0%		
First Quantum Minerals Ltd (b)	201,800	5,704,316
TOTAL COMMON STOCKS		
(Cost $5,767,117,061)		**14,924,563,410**

Convertible Corporate Bonds – 0.0%

	Principal Amount (a)	Value ($)
UNITED STATES - 0.0%		
Consumer Discretionary - 0.0%		
Automobiles – 0.0%		
Neutron Holdings Inc 4% 5/22/2027 (c)(d)	433,800	1,948,630
Neutron Holdings Inc 4% 6/12/2027 (c)(d)	115,200	517,478
TOTAL CONSUMER DISCRETIONARY		2,466,108
Information Technology - 0.0%		
Electronic Equipment, Instruments & Components – 0.0%		
Enevate Corp 10% 5/12/2199 (c)(d)	22,391	7,483
TOTAL UNITED STATES		2,473,591
TOTAL CONVERTIBLE CORPORATE BONDS		
(Cost $571,391)		**2,473,591**

Convertible Preferred Stocks – 1.8%

	Shares	Value ($)
CANADA - 0.0%		
Information Technology - 0.0%		
Software – 0.0%		
Taalas Inc Series B (c)(d)	26,500	1,839,630
CHINA - 0.1%		
Communication Services - 0.1%		
Interactive Media & Services – 0.1%		
Bytedance Ltd Series E1 (b)(c)(d)	37,119	9,531,417
ESTONIA - 0.0%		
Information Technology - 0.0%		
Software – 0.0%		
Bolt Technology OU Series E (b)(c)(d)	18,160	3,940,326
FINLAND - 0.1%		
Health Care - 0.1%		
Health Care Technology – 0.1%		
Oura Health Oy Series D (b)(c)(d)	156,533	8,385,473
Oura Health Oy Series E (c)(d)	193,277	10,353,849
TOTAL FINLAND		18,739,322

Convertible Preferred Stocks – continued

	Shares	Value ($)
ISRAEL - 0.0%		
Industrials - 0.0%		
Electrical Equipment – 0.0%		
Element Labs Inc Series A (c)(d)	150,300	1,187,370
Element Labs Inc Series B (c)(d)	119,900	1,052,722
TOTAL INDUSTRIALS		2,240,092
Information Technology - 0.0%		
Semiconductors & Semiconductor Equipment – 0.0%		
Xsight Labs Ltd Series D (b)(c)(d)	140,500	210,750
Xsight Labs Ltd Series F (c)(d)	280,336	1,177,411
TOTAL INFORMATION TECHNOLOGY		1,388,161
TOTAL ISRAEL		**3,628,253**
UNITED KINGDOM - 0.0%		
Information Technology - 0.0%		
Software – 0.0%		
NScale Global Holdings Ltd Series B (c)(d)	1,000	426,990
UNITED STATES - 1.6%		
Consumer Discretionary - 0.0%		
Automobiles – 0.0%		
Neutron Holdings Inc Series 1C (b)(c)(d)	12,405,800	1,188,475
Rad Power Bikes Inc Series A (b)(c)(d)	14,368	0
Rad Power Bikes Inc Series C (b)(c)(d)	56,537	0
Waymo LLC Series A2 (b)(c)(d)	15,200	2,323,928
Waymo LLC Series C2 (b)(c)(d)	25,928	3,860,420
TOTAL CONSUMER DISCRETIONARY		7,372,823
Consumer Staples - 0.0%		
Consumer Staples Distribution & Retail – 0.0%		
GoBrands Inc Series G (b)(c)(d)	19,600	952,168
Food Products – 0.0%		
AgBiome LLC Series C (b)(c)(d)	266,499	3
Tobacco – 0.0%		
JUUL Labs Inc Series C (b)(c)(d)	660,029	1,254,055
JUUL Labs Inc Series D (b)(c)(d)	5,110	9,709
		1,263,764
TOTAL CONSUMER STAPLES		2,215,935
Financials - 0.0%		
Financial Services – 0.0%		
Akeana Series C (b)(c)(d)	65,000	772,850
Tenstorrent Holdings Inc Series D1 (b)(c)(d)	18,067	1,348,521
TOTAL FINANCIALS		2,121,371
Health Care - 0.0%		
Biotechnology – 0.0%		
Castle Creek Biosciences Inc Series B (b)(c)(d)	1,069	231,813
Castle Creek Biosciences Inc Series D2 (b)(c)(d)	642	128,611
Neurona Therapeutics Inc Series F (c)(d)	328,100	771,035
		1,131,459
Health Care Equipment & Supplies – 0.0%		
Blink Health LLC Series C (b)(c)(d)	27,197	1,007,649
Blink Health LLC Series D (b)(c)(d)	5,797	214,779
		1,222,428
TOTAL HEALTH CARE		2,353,887

See accompanying notes which are an integral part of the consolidated financial statements.

Convertible Preferred Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - 0.2%		
Aerospace & Defense – 0.1%		
Anduril Industries Inc Series F (b)(c)(d)	87,397	4,364,606
Anduril Industries Inc Series G (c)(d)	41,100	2,052,534
		6,417,140
Air Freight & Logistics – 0.1%		
Zipline International Inc Series G (b)(c)(d)	46,703	2,627,511
Zipline International Inc Series H (c)(d)	45,100	2,537,326
		5,164,837
Electrical Equipment – 0.0%		
Empower Semiconductor Inc Series D (c)(d)	224,700	1,714,461
TOTAL INDUSTRIALS		13,296,438
Information Technology - 1.4%		
Electronic Equipment, Instruments & Components – 0.1%		
Cerebras Systems Inc Series G (c)(d)	191,700	17,065,135
Enevate Corp Series E (b)(c)(d)	1,441,706	115,336
Frore Systems Inc Series C (b)(c)(d)	63,198	1,638,092
		18,818,563
IT Services – 0.4%		
X.Ai Holdings Corp Series B (c)(d)	635,731	47,972,261
X.Ai Holdings Corp Series C (c)(d)	116,978	8,827,160
		56,799,421
Semiconductors & Semiconductor Equipment – 0.0%		
Alif Semiconductor Series D (c)(d)	37,600	1,141,536
Danger Devices Inc Series B (c)(d)	719,800	655,018
Retym Inc Series C (b)(c)(d)	168,905	1,761,679
Retym Inc Series D (b)(c)(d)	30,943	340,373
		3,898,606
Software – 0.8%		
Anthropic PBC Series D (b)(c)(d)	67,650	18,517,835
Anthropic PBC Series E (c)(d)	6,400	1,658,495
Anthropic PBC Series F (c)(d)	50,300	13,034,742
Anthropic PBC Series G (c)(d)	45,600	11,816,620
Applied Intuition Inc Series A2 (b)(c)(d)	7,292	826,038
Applied Intuition Inc Series B2 (b)(c)(d)	3,516	398,292
Celestial AI Inc Series A (c)(d)	45,773	1,227,632
Celestial AI Inc Series B (c)(d)	34,443	923,761
Celestial AI Inc Series C1 (c)(d)	137,971	3,700,382
Crusoe Energy Systems LLC Series D (b)(c)(d)	52,338	5,652,504
Crusoe Energy Systems LLC Series E (c)(d)	30,554	3,299,832
Databricks Inc Series G (b)(c)(d)	51,900	9,861,000
Databricks Inc Series I (b)(c)(d)	1,191	226,290
Databricks Inc Series J (b)(c)(d)	32,584	6,190,960
Databricks Inc Series K (c)(d)	10,100	1,919,000
Databricks Inc Series L (c)(d)	40,900	7,771,000
Dataminr Inc Series D, 8% (b)(c)(d)	115,901	877,371
Density Ai Inc (c)(d)	436,000	649,640
Lyte Ai Inc Series B (b)(c)(d)	117,675	1,236,764
MOLOCO Inc Series A (b)(c)(d)	19,537	1,329,884
Nuro Inc/DE Series E (c)(d)	75,109	859,998
OpenAI Group Pbc Series A-2 (c)(d)	26,645	12,722,455
OpenAI Group Pbc Series A-3 (c)(d)	7,886	3,765,407
Physical Intelligence Inc Series B (c)(d)	3,700	1,003,477

Convertible Preferred Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Information Technology - continued		
Software – continued		
Runway AI Inc Series D (b)(c)(d)	91,910	1,344,644
Runway AI Inc Series P (c)(d)	5,937	86,858
Skyryse Inc Series C (c)(d)	48,000	1,296,960
Stripe LLC Series H (b)(c)(d)	8,700	360,354
Stripe LLC Series I (b)(c)(d)	135,124	5,596,836
		118,155,031
Technology Hardware, Storage & Peripherals – 0.1%		
Lightmatter Inc Series C1 (b)(c)(d)	77,697	4,166,113
Lightmatter Inc Series C2 (b)(c)(d)	12,204	672,684
Lightmatter Inc Series D (b)(c)(d)	62,356	4,412,935
		9,251,732
TOTAL INFORMATION TECHNOLOGY		206,923,353
Materials - 0.0%		
Metals & Mining – 0.0%		
Diamond Foundry Inc Series C (b)(c)(d)	125,000	3,882,500
Utilities - 0.0%		
Independent Power and Renewable Electricity Producers – 0.0%		
Redwood Materials Series E (c)(d)	2,854	136,250
TOTAL UNITED STATES		238,302,557
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $153,652,006)		**276,408,495**

Non-Convertible Preferred Stocks – 0.0%

	Shares	Value ($)
UNITED STATES - 0.0%		
Health Care - 0.0%		
Biotechnology – 0.0%		
Castle Creek Biosciences Inc Series A4 (b)(c)(d) (Cost $3,185,523)	9,636	**2,175,327**

Preferred Securities – 0.0%

	Principal Amount (a)	Value ($)
CANADA - 0.0%		
Information Technology - 0.0%		
Software – 0.0%		
Taalas Inc 0% (c)(d)(j)	472,410	469,717
UNITED STATES - 0.0%		
Consumer Discretionary - 0.0%		
Automobiles – 0.0%		
Rad Power Bikes Inc 8% 12/31/2199 (c)(d)	74,246	13,869
Information Technology - 0.0%		
Electronic Equipment, Instruments & Components – 0.0%		
Enevate Corp 6% (c)(d)(j)	84,434	10,646

See accompanying notes which are an integral part of the consolidated financial statements.

Preferred Securities – continued

	Principal Amount (a)	Value ($)
UNITED STATES – continued		
TOTAL UNITED STATES		24,515
TOTAL PREFERRED SECURITIES (Cost $631,090)		**494,232**

Money Market Funds – 0.2%

	Yield (%)	Shares	Value ($)
Fidelity Cash Central Fund (k)	3.70	6,767,017	6,768,370
Fidelity Securities Lending Cash Central Fund (k)(l)	3.70	27,891,581	27,894,370
TOTAL MONEY MARKET FUNDS (Cost $34,662,740)			**34,662,740**

TOTAL INVESTMENT IN SECURITIES – 99.2% (Cost $5,959,819,811)	**15,240,777,795**
NET OTHER ASSETS (LIABILITIES) – 0.8%	**123,547,644**
NET ASSETS – 100.0%	**15,364,325,439**

Legend

(a) Amount is stated in United States dollars unless otherwise noted.

(b) Non-income producing.

(c) Level 3 security.

(d) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to $723,373,293 or 4.7% of net assets.

(e) Security or a portion of the security is on loan at period end.

(f) Security is subject to lock-up or market standoff agreement. Fair value is based on the unadjusted market price of the equivalent equity security. At the end of the period, the total value of unadjusted equity securities subject to contractual sale restrictions is $18,629,268 with varying restriction expiration dates. Under normal market conditions, there are no circumstances that could cause the restrictions to lapse.

(g) Investment is owned by a wholly-owned subsidiary (Subsidiary) that is treated as a corporation for U.S. tax purposes.

(h) Security exempt from registration under Regulation S of the Securities Act of 1933 and may be resold to qualified foreign investors outside of the United States. At the end of the period, the value of securities amounted to $9,618,936 or 0.1% of net assets.

(i) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to $7,105,052 or 0.0% of net assets.

(j) Security is perpetual in nature with no stated maturity date.

(k) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

(l) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost ($)
AgBiome LLC Series C	6/29/2018	1,687,925
Akeana Series C	1/23/2024	829,452
Alif Semiconductor Series D	4/11/2025	1,015,843
Anduril Industries Inc Class B	6/16/2025	179,803
Anduril Industries Inc Class C	6/16/2025	80
Anduril Industries Inc Series F	8/7/2024	1,899,714
Anduril Industries Inc Series G	4/17/2025	1,680,283
Ant International Co Ltd Class C	5/16/2018	2,989,179
Anthropic PBC Series D	5/31/2024	2,029,804

See accompanying notes which are an integral part of the consolidated financial statements.

Consolidated Schedule of Investments (Unaudited) - Continued

Security	Acquisition Date	Acquisition Cost ($)
Anthropic PBC Series E	2/14/2025	358,954
Anthropic PBC Series F	8/18/2025	7,090,670
Anthropic PBC Series G	1/27/2026	11,816,621
Applied Intuition Inc Class A	7/2/2024	334,351
Applied Intuition Inc Series A2	7/2/2024	435,295
Applied Intuition Inc Series B2	7/2/2024	209,887
Atom Tickets LLC	8/15/2017	1,999,998
Blink Health LLC Class A1	12/30/2020 – 6/17/2024	233,946
Blink Health LLC Series C	11/7/2019 – 1/21/2021	1,038,273
Blink Health LLC Series D	6/17/2024 – 6/25/2024	243,474
Bolt Technology OU Series E	1/3/2022	4,717,904
Bytedance Ltd Series E1	11/18/2020	4,067,284
Canva Australia Holdings Pty Ltd Class A	8/19/2025 – 11/12/2025	7,736,858
Castle Creek Biosciences Inc Series A4	9/29/2016	3,185,523
Castle Creek Biosciences Inc Series B	10/9/2018	440,268
Castle Creek Biosciences Inc Series D2	6/28/2021	110,199
Celestial AI Inc	2/25/2025	106,377
Celestial AI Inc Series A	2/25/2025	678,159
Celestial AI Inc Series B	2/25/2025	510,297
Celestial AI Inc Series C1	2/25/2025	2,404,862
Cerebras Systems Inc Series G	9/19/2025	6,945,751
Chobani Inc Class A	10/14/2025	2,749,570
Crusoe Energy Systems LLC Series D	12/10/2024	1,526,796
Crusoe Energy Systems LLC Series E	10/8/2025	2,566,788
Danger Devices Inc Series B	3/5/2025	648,180
Databricks Inc Series G	2/1/2021	3,068,465
Databricks Inc Series I	9/14/2023	87,539
Databricks Inc Series J	12/17/2024	3,014,020
Databricks Inc Series K	9/8/2025	1,515,000
Databricks Inc Series L	12/18/2025	7,771,000
Dataminr Inc Series D, 8%	3/6/2015	1,477,738
Density Ai Inc	12/5/2025	649,633
Diamond Foundry Inc Series C	3/15/2021	3,000,000
Element Labs Inc Series A	2/11/2025	554,396
Element Labs Inc Series B	6/27/2025	1,052,590
Empower Semiconductor Inc Series D	6/27/2025	1,803,397
Enevate Corp 10% 5/12/2199	11/12/2024	22,391
Enevate Corp 6%	11/2/2023 – 10/31/2025	84,434
Enevate Corp Series E	1/29/2021	1,598,398
Epic Games Inc	7/30/2020	618,700
Fanatics Inc Class A	8/13/2020	2,754,038
Frore Systems Inc Series C	5/10/2024	1,015,617
GoBrands Inc Series G	3/2/2021	4,894,459
JUUL Labs Inc Class A	2/23/2024 – 11/4/2025	11,277,292
JUUL Labs Inc Class B	11/21/2017	0
JUUL Labs Inc Series C	5/22/2015 – 7/6/2018	0
JUUL Labs Inc Series D	6/25/2018 – 7/6/2018	0

See accompanying notes which are an integral part of the consolidated financial statements.

Security	Acquisition Date	Acquisition Cost ($)
Lightmatter Inc Series C1	5/19/2023	1,278,644
Lightmatter Inc Series C2	12/18/2023	317,326
Lightmatter Inc Series D	10/11/2024	5,002,853
Lyte Ai Inc Series B	8/13/2024	1,492,837
MOLOCO Inc Series A	6/26/2023	1,172,220
Neurona Therapeutics Inc Series F	3/28/2025	675,886
Neutron Holdings Inc	2/4/2021	6,918
Neutron Holdings Inc 4% 5/22/2027	6/4/2020	433,800
Neutron Holdings Inc 4% 6/12/2027	6/12/2020	115,200
Neutron Holdings Inc Series 1C	7/3/2018	2,268,276
NScale Global Holdings Ltd Series B	9/25/2025	379,879
Nuro Inc/DE Series E	4/1/2025	960,906
OpenAI Group Pbc Class A	9/3/2025	4,171,000
OpenAI Group Pbc Series A-2	9/30/2024	5,005,574
OpenAI Group Pbc Series A-3	4/11/2025	2,419,947
Oura Health Oy Series D	12/18/2024	4,021,333
Oura Health Oy Series E	9/24/2025	10,353,849
Physical Intelligence Inc Series B	10/24/2025	1,004,769
Rad Power Bikes Inc	1/21/2021	531,635
Rad Power Bikes Inc 8% 12/31/2199	10/6/2023	74,246
Rad Power Bikes Inc Series A	1/21/2021	69,309
Rad Power Bikes Inc Series C	1/21/2021	272,725
Rad Power Bikes Inc warrants 10/6/2033	10/6/2023	0
Redwood Materials Series E	10/20/2025	136,238
Retym Inc Series C	5/17/2023 – 6/20/2023	1,314,385

Security	Acquisition Date	Acquisition Cost ($)
Retym Inc Series D	1/29/2025	327,593
Revolut Group Holdings Ltd	12/27/2024	2,019,587
Runway AI Inc Series D	9/6/2024	996,468
Runway AI Inc Series P	11/4/2025	86,847
Skyryse Inc Series C	9/16/2025 – 11/21/2025	1,297,162
Space Exploration Technologies Corp	1/20/2015 – 9/7/2023	15,151,134
Space Exploration Technologies Corp Class C	9/11/2017	92,610
Stripe LLC Class B	5/18/2021	798,555
Stripe LLC Series H	3/15/2021	349,087
Stripe LLC Series I	3/20/2023 – 5/12/2023	2,720,606
Taalas Inc 0%	12/23/2025	472,410
Taalas Inc Series B	2/19/2025	1,455,205
Taalas Inc warrants	12/23/2025	95,390
Tanium Inc Class B	4/21/2017	749,609
Tenstorrent Holdings Inc Series D1	7/16/2024 – 1/15/2025	1,424,157
Tory Burch LLC Class A	5/14/2015	7,600,030
Trade Republic Bank GmbH	12/16/2025	3,122,901
Waymo LLC Series A2	5/8/2020	1,305,182
Waymo LLC Series C2	10/18/2024	2,027,604
X.Ai Holdings Corp Class A	7/18/2025	1,787,784
X.Ai Holdings Corp Series B	5/13/2024	7,609,700
X.Ai Holdings Corp Series C	11/22/2024	2,532,574
Xsight Labs Ltd Series D	2/16/2021	1,123,438

See accompanying notes which are an integral part of the consolidated financial statements.

Consolidated Schedule of Investments (Unaudited) - Continued

Security	Acquisition Date	Acquisition Cost ($)
Xsight Labs Ltd Series F	1/11/2024 – 12/30/2024	1,297,956
Zipline International Inc Series G	6/7/2024	1,959,018
Zipline International Inc Series H	12/3/2025	2,537,518

Additional information on each lock-up restriction is as follows:

Security	Restriction Expiration Date
Beta Technologies Inc	5/4/2026
HeartFlow Inc	2/4/2026
Lenskart Solutions Ltd	5/7/2026
Meesho	6/10/2026

See accompanying notes which are an integral part of the consolidated financial statements.

Affiliated Central Funds

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

Affiliate	Value, beginning of period ($)	Purchases ($)	Sales Proceeds ($)	Dividend Income ($)	Realized Gain (loss) ($)	Change in Unrealized appreciation (depreciation) ($)	Value, end of period ($)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	56,535,950	562,741,755	612,516,534	758,812	7,199	—	6,768,370	6,767,017	0.0%
Fidelity Securities Lending Cash Central Fund	52,550,567	323,286,591	347,943,052	155,627	264	—	27,894,370	27,891,581	0.1%
Total	109,086,517	886,028,346	960,459,586	914,439	7,463	—	34,662,740		

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Consolidated Statement of Operations, if applicable.

Amounts in the dividend income column for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium income received for lending certain types of securities.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

See accompanying notes which are an integral part of the consolidated financial statements.

Investment Valuation

The following is a summary of the inputs used, as of January 31, 2026, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Consolidated Financial Statements.

	Valuation Inputs at Reporting Date:			
Description	**Total ($)**	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**
Investments in Securities:				
Common Stocks				
Communication Services	2,472,206,802	2,454,013,557	17,493,748	699,497
Consumer Discretionary	2,496,658,442	2,479,483,764	-	17,174,678
Consumer Staples	93,188,947	74,657,776	-	18,531,171
Energy	34,850,475	34,850,475	-	-
Financials	455,549,090	447,885,212	-	7,663,878
Health Care	944,250,791	928,949,024	14,998,698	303,069
Industrials	1,070,656,007	685,814,881	-	384,841,126
Information Technology	7,183,364,403	7,164,738,626	-	18,625,777
Materials	61,474,793	61,474,793	-	-
Real Estate	79,597,462	79,597,462	-	-
Utilities	32,766,198	32,766,198	-	-
Convertible Corporate Bonds				
Consumer Discretionary	2,466,108	-	-	2,466,108
Information Technology	7,483	-	-	7,483
Convertible Preferred Stocks				
Communication Services	9,531,417	-	-	9,531,417
Consumer Discretionary	7,372,823	-	-	7,372,823
Consumer Staples	2,215,935	-	-	2,215,935
Financials	2,121,371	-	-	2,121,371
Health Care	21,093,209	-	-	21,093,209
Industrials	15,536,530	-	-	15,536,530
Information Technology	214,518,460	-	-	214,518,460
Materials	3,882,500	-	-	3,882,500
Utilities	136,250	-	-	136,250
Non-Convertible Preferred Stocks				
Health Care	2,175,327	-	-	2,175,327
Preferred Securities				
Consumer Discretionary	13,869	-	-	13,869
Information Technology	480,363	-	-	480,363
Money Market Funds	34,662,740	34,662,740	-	-
Total Investments in Securities:	15,240,777,795	14,478,894,508	32,492,446	729,390,841
Net Unrealized Appreciation (Depreciation) on Unfunded Commitments	(9,120)	-	-	(9,120)

The following is a reconciliation of consolidated Investments in Securities for which Level 3 inputs were used in determining value. Beginning balances have been updated to conform to current period presentation, as applicable.

	Beginning Balance ($)	Net Realized Gain (Loss) on Investment Securities ($)	Net Unrealized Gain (Loss) on Investment Securities ($)	Cost of Purchases ($)	Proceeds of Sales ($)	Amortization/ Accretion ($)	Transfers into Level 3 ($)	Transfers out of Level 3 ($)	Ending Balance ($)	The change in unrealized gain (loss) for the period attributable to Level 3 securities held at January 31, 2026 ($)
Common Stocks	99,590,260	6,119	323,851,394	38,190,353	(13,798,930)	—	—	—	447,839,196	330,433,298
Convertible Preferred Stocks	280,144,840	—	(48,878,821)	61,577,247	(16,434,771)	—	—	—	276,408,495	84,522,774

See accompanying notes which are an integral part of the consolidated financial statements.

	Beginning Balance ($)	Net Realized Gain (Loss) on Investment Securities ($)	Net Unrealized Gain (Loss) on Investment Securities ($)	Cost of Purchases ($)	Proceeds of Sales ($)	Amortization/ Accretion ($)	Transfers into Level 3 ($)	Transfers out of Level 3 ($)	Ending Balance ($)	The change in unrealized gain (loss) for the period attributable to Level 3 securities held at January 31, 2026 ($)
Non-Convertible Preferred Stocks	1,963,624	—	211,703	—	—	—	—	—	2,175,327	211,703
Convertible Corporate Bonds	1,751,992	—	721,599	—	—	—	—	—	2,473,591	721,599
Preferred Securities	1,437,276	—	(212,867)	476,723	(1,206,900)	—	—	—	494,232	(69,125)

The information used in the above reconciliation represents fiscal year to date activity for any Investments in Securities identified as using Level 3 inputs at either the beginning or the end of the current fiscal period. Cost of purchases and proceeds of sales may include securities received and/or delivered through in-kind transactions, corporate actions or exchanges. Transfers into Level 3 were attributable to a lack of observable market data resulting from decreases in market activity, decreases in liquidity, security restructurings or corporate actions. Transfers out of Level 3 were attributable to observable market data becoming available for those securities. Transfers in or out of Level 3 represent the beginning value of any Security or Instrument where a change in the pricing level occurred from the beginning to the end of the period. Realized and unrealized gains (losses) disclosed in the reconciliation are included in net gain (loss) on the Fund's consolidated Statement of Operations.

See accompanying notes which are an integral part of the consolidated financial statements.

Consolidated Financial Statements (Unaudited)

Consolidated Statement of Assets and Liabilities

As of January 31, 2026 (Unaudited)				
Assets				
Investment in securities, at value (including securities loaned of $26,314,136) — See accompanying schedule:				
Unaffiliated issuers (cost $5,925,157,071)	$	15,206,115,055		
Fidelity Central Funds (cost $34,662,740)		34,662,740		
Total Investment in Securities (cost $5,959,819,811)			$	15,240,777,795
Foreign currency held at value (cost $71,414)				72,679
Receivable for investments sold				16,328,529
Receivable for fund shares sold				453,988,600
Dividends receivable				1,801,620
Interest receivable				127,046
Distributions receivable from Fidelity Central Funds				50,003
Other receivables				263,655
Total assets				15,713,409,927
Liabilities				
Payable to custodian bank	$	23,848		
Payable for investments purchased		314,207,750		
Unrealized depreciation on unfunded commitments		9,120		
Payable for fund shares redeemed		4,685,995		
Other payables and accrued expenses		2,275,108		
Collateral on securities loaned		27,882,667		
Total liabilities				349,084,488
Commitments and contingent liabilities (see Significant Accounting Policies note)				
Net Assets			$	15,364,325,439
Net Assets consist of:				
Paid in capital			$	5,986,565,525
Total accumulated earnings (loss)				9,377,759,914
Net Assets			$	15,364,325,439
Net Asset Value, offering price and redemption price per share ($15,364,325,439 ÷ 669,248,925 shares)			$	22.96

See accompanying notes which are an integral part of the consolidated financial statements.

Consolidated Statement of Operations

Six months ended January 31, 2026 (Unaudited)

Investment Income				
Dividends			$	24,594,723
Interest				12,016
Income from Fidelity Central Funds (including $155,627 from security lending)				914,439
Total income				25,521,178
Expenses				
Custodian fees and expenses	$	121,649		
Independent trustees' fees and expenses		28,541		
Legal		8		
Interest		123,754		
Total expenses before reductions		273,952		
Expense reductions		(2,984)		
Total expenses after reductions				270,968
Net Investment income (loss)				25,250,210
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) on:				
Investment Securities:				
Unaffiliated issuers (net of foreign taxes of $111,932)		292,746,799		
Fidelity Central Funds		7,463		
Foreign currency transactions		(201,200)		
Total net realized gain (loss)				292,553,062
Change in net unrealized appreciation (depreciation) on:				
Investment Securities:				
Unaffiliated issuers (net of decrease in deferred foreign taxes of $1,709,515)		1,055,075,531		
Unfunded commitments		(9,120)		
Assets and liabilities in foreign currencies		(17,592)		
Total change in net unrealized appreciation (depreciation)				1,055,048,819
Net gain (loss)				1,347,601,881
Net increase (decrease) in net assets resulting from operations			$	1,372,852,091

See accompanying notes which are an integral part of the consolidated financial statements.

Consolidated Statement of Changes in Net Assets

	Six months ended January 31, 2026 (Unaudited)	Year ended July 31, 2025
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	$ 25,250,210	$ 55,893,907
Net realized gain (loss)	292,553,062	470,944,131
Change in net unrealized appreciation (depreciation)	1,055,048,819	2,338,077,913
Net increase (decrease) in net assets resulting from operations	1,372,852,091	2,864,915,951
Distributions to shareholders	(545,744,803)	(1,029,456,671)
Share transactions		
Proceeds from sales of shares	1,509,282,287	3,514,663,891
Reinvestment of distributions	545,744,803	1,029,456,671
Cost of shares redeemed	(1,302,373,966)	(3,656,240,133)
Net increase (decrease) in net assets resulting from share transactions	752,653,124	887,880,429
Total increase (decrease) in net assets	1,579,760,412	2,723,339,709
Net Assets		
Beginning of period	13,784,565,027	11,061,225,318
End of period	$ 15,364,325,439	$ 13,784,565,027
Other Information		
Shares		
Sold	63,753,149	188,408,026
Issued in reinvestment of distributions	24,371,299	57,604,226
Redeemed	(54,835,157)	(188,105,026)
Net increase (decrease)	33,289,291	57,907,226

See accompanying notes which are an integral part of the consolidated financial statements.

Consolidated Financial Highlights

Fidelity® Series Blue Chip Growth Fund

	Six months ended January 31, 2026 (Unaudited)	Years ended July 31, 2025	2024	2023	2022	2021
Selected Per-Share Data						
Net asset value, beginning of period	$ 21.68	$ 19.14	$ 14.69	$ 11.98	$ 19.34	$ 19.25
Income from Investment Operations						
Net investment income (loss) [A,B]	.04	.09	.08	.07	.07	.06
Net realized and unrealized gain (loss)	2.10	4.22	4.45	3.03	(3.37)	6.76
Total from investment operations	2.14	4.31	4.53	3.10	(3.30)	6.82
Distributions from net investment income	(.09)	(.14)	(.08)	(.06)	(.05)	(.10)
Distributions from net realized gain	(.77)	(1.63)	-	(.33)	(4.00)	(6.63)
Total distributions	(.86)	(1.77)	(.08)	(.39)	(4.06) [C]	(6.73)
Net asset value, end of period	$ 22.96	$ 21.68	$ 19.14	$ 14.69	$ 11.98	$ 19.34
Total Return [D,E]	9.99%	24.54%	31.05%	26.84%	(22.51)%	46.98%
Ratios to Average Net Assets [B,F,G]						
Expenses before reductions	-% [H,I]	-% [H]	.01%	-% [H]	-% [H]	-% [H]
Expenses net of fee waivers, if any	-% [H,I]	-% [H]	.01%	-% [H]	-% [H]	-% [H]
Expenses net of all reductions, if any	-% [H,I]	-% [H]	.01%	-% [H]	-% [H]	-% [H]
Net investment income (loss)	.35% [I]	.46%	.47%	.64%	.45%	.31%
Supplemental Data						
Net assets, end of period (000 omitted)	$ 15,364,325	$ 13,784,565	$ 11,061,225	$ 8,860,419	$ 7,124,936	$ 6,279,875
Portfolio turnover rate [J]	38% [I]	50%	29%	38%	48%	53%

[A] *Calculated based on average shares outstanding during the period.*

[B] *Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.*

[C] *Total distributions per share do not sum due to rounding.*

[D] *Total returns for periods of less than one year are not annualized.*

[E] *Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.*

[F] *Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Consolidated Financial Statements section of the most recent Annual or Semi-Annual report.*

[G] *Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.*

[H] *Amount represents less than .005%.*

[I] *Annualized.*

[J] *Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), derivatives or securities that mature within one year from acquisition.*

See accompanying notes which are an integral part of the consolidated financial statements.

Notes to Consolidated Financial Statements (Unaudited)

For the period ended January 31, 2026

1. Organization.

Fidelity Series Blue Chip Growth Fund (the Fund) is a non-diversified fund of Fidelity Securities Fund (the Trust) and is authorized to issue an unlimited number of shares. Shares are offered only to certain other Fidelity funds, Fidelity managed 529 plans, and Fidelity managed collective investment trusts. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

2. Investments in Fidelity Central Funds.

Funds may invest in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Consolidated Schedule of Investments lists any Fidelity Central Funds held as an investment as of period end, but does not include the underlying holdings of each Fidelity Central Fund. An investing fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

Based on its investment objective, each Fidelity Central Fund may invest or participate in various investment vehicles or strategies that are similar to those of the investing fund. These strategies are consistent with the investment objectives of the investing fund and may involve certain economic risks which may cause a decline in value of each of the Fidelity Central Funds and thus a decline in the value of the investing fund.

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio[A]
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005%

[A] *Expenses expressed as a percentage of average net assets and are as of each underlying Central Fund's most recent annual or semi-annual shareholder report.*

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds, and are not covered by the Report of Independent Registered Public Accounting Firm, are available on the Securities and Exchange Commission website or upon request.

3. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services - Investment Companies*. The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the consolidated financial statements. Actual results could differ from those estimates. The Fund operates as a single operating segment. The Fund's income, expenses, assets, and performance are regularly monitored and assessed as a whole by the investment adviser and other individuals responsible for oversight functions of the Trust, using the information presented in the consolidated financial statements and consolidated financial highlights. Subsequent events, if any, through the date that the consolidated financial statements were issued have been evaluated in the preparation of the consolidated financial statements. The Fund's Consolidated Schedule of Investments lists any underlying mutual funds or exchange-traded funds but does not include the underlying holdings of these funds. The following summarizes the significant accounting policies of the Fund:

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 - unadjusted quoted prices in active markets for identical investments
Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)
Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available)

Valuation techniques used to value the Fund's investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy. Securities, including private placements or other restricted securities, for which observable inputs are not available are valued using alternate valuation approaches, including the market approach, the income approach and cost approach, and are categorized as Level 3 in the hierarchy. The market approach considers factors including the price of recent investments in the same or a similar security or financial metrics of comparable securities. The income approach considers factors including expected future cash flows, security specific risks and corresponding discount rates. The cost approach considers factors including the value of the security's underlying assets and liabilities.

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. Corporate bonds and preferred securities are valued by pricing services who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

The following provides information on Level 3 securities held by the Fund that were valued at period end based on unobservable inputs. These amounts exclude valuations provided by a broker.

Asset Type	**Fair Value**	**Valuation Technique(s)**	**Unobservable Input**	**Amount or Range/Weighted Average**	**Impact to Valuation from an Increase in Input**[A]
Common Stocks	$447,839,196	Market comparable	Enterprise value/Revenue multiple (EV/R)	3.5 - 82.7 /17.4	Increase
			Enterprise value/EBITDA multiple (EV/EBITDA)	7.5 - 51.1 / 50.4	Increase
			Enterprise value/Net income (EV/NI)	27.4 - 38.2 / 32.7	Increase
		Market approach	Transaction price	$4.63 - $54.91 / $27.59	Increase
			Discount rate	17.6%	Decrease
			Probability rate	10.0% - 70.0% / 33.3%	Increase
		Recovery value	Recovery value	$0.00	Increase
		Black scholes	Discount rate	3.5% - 3.7% / 3.6%	Increase
			Volatility	70.0% - 80.0% / 74.6%	Increase
			Term	1.0 - 3.0 / 2.1	Increase
		Book value	Book value multiple	1.4	Increase
Convertible Corporate Bonds	$2,473,591	Market comparable	Enterprise value/Revenue multiple (EV/R)	3.8	Increase
		Market approach	Transaction price	$100.00	Increase
			Discount rate	21.7%	Decrease
			Probability rate	0.0% - 75.0% / 33.3%	Increase
		Black scholes	Discount rate	4.2%	Increase
			Volatility	100.0%	Increase
			Term	0.4	Increase
Convertible Preferred Stocks	$276,408,495	Market comparable	Enterprise value/Revenue multiple (EV/R)	1.4 - 82.7 / 36.0	Increase
			Enterprise value/Gross profit multiple (EV/GP)	11.9	Increase
		Market approach	Transaction price	$0.90 - $271.56 / $45.10	Increase
			Discount rate	10.0% - 95.0% / 15.6%	Decrease
			Premium rate	10.0% - 65.0% / 36.9%	Increase
		Recovery value	Recovery value	$0.00	Increase
		Black scholes	Discount rate	3.6% - 3.8% / 3.7%	Increase
			Volatility	40.0% - 100.0% / 67.5%	Increase
			Term	2.0 - 5.0 / 3.3	Increase
Preferred Securities	$494,232	Market approach	Transaction price	$100.00	Increase
			Discount rate	17.6% - 35.4% / 18.0%	Decrease
			Probability rate	0.0% - 75.0% / 33.1%	Increase

		Recovery value	Recovery value	$0.00	Increase
		Black scholes	Discount rate	3.5% - 4.2% / 3.5%	Increase
			Volatility	80.0% - 100.0% / 80.4%	Increase
			Term	0.4 - 1.0 / 1.0	Increase
Non-Convertible Preferred Stocks	$2,175,327	Market approach	Transaction price	$215.03	Increase
			Premium rate	10.0%	Increase
		Black scholes	Discount rate	3.7%	Increase
			Volatility	85.0%	Increase
			Term	3.0	Increase

[A] Represents the directional change in the fair value of the Level 3 investments that could have resulted from an increase in the corresponding input as of period end. A decrease to the unobservable input would have had the opposite effect. Significant changes in these inputs may have resulted in a significantly higher or lower fair value measurement at period end.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of January 31, 2026, as well as a roll forward of Level 3 investments, is included at the end of the Fund's Consolidated Schedule of Investments.

Foreign Currency. Certain Funds may use foreign currency contracts to facilitate transactions in foreign-denominated securities. Gains and losses from these transactions may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rates at period end. Purchases and sales of investment securities, income and dividends received, and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

Investment Transactions and Income. For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of a fund include an amount in addition to trade execution, which may be rebated back to a fund. Any such rebates are included in net realized gain (loss) on investments in the Consolidated Statement of Operations. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Certain distributions received by the Fund represent a return of capital or capital gain. The Fund determines the components of these distributions subsequent to the ex-dividend date, based upon receipt of tax filings or other correspondence relating to the underlying investment. These distributions are recorded as a reduction of cost of investments and/or as a realized gain. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain. Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any withholding tax reclaims income is included in the Consolidated Statement of Operations in dividends. Any receivables for withholding tax reclaims are included in the Consolidated Statement of Assets and Liabilities in dividends receivable. The Fund has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union (EU) countries. These additional filings are subject to various administrative proceedings by the local jurisdictions' tax authorities within the EU, as well as a number of related judicial proceedings. Income recognized for EU reclaims is included with other reclaims in the Consolidated Statement of Operations in dividends. These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability.

Expenses. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expenses included in the accompanying consolidated financial statements reflect the expenses of that fund and do not include any expenses associated with any underlying mutual funds or exchange-traded funds. Although not included in a fund's expenses, a fund indirectly bears its proportionate share of these expenses through the net asset value of each underlying mutual fund or exchange-traded fund. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. The Fund is subject to a tax imposed on capital gains by certain countries in which it invests. An estimated deferred tax liability for net unrealized appreciation on the applicable securities is included in Other payables and accrued expenses on the Consolidated Statement of Assets and Liabilities.

Distributions are declared and recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

Capital accounts within the consolidated financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to futures contracts, foreign currency transactions, certain foreign taxes, passive foreign investment companies (PFIC), partnerships and losses deferred due to wash sales.

As of period end, the cost and unrealized appreciation (depreciation) in securities, and derivatives if applicable, for federal income tax purposes were as follows:

Gross unrealized appreciation	$9,415,052,882
Gross unrealized depreciation	(183,020,400)
Net unrealized appreciation (depreciation)	$9,232,032,482
Tax cost	$6,008,745,313

Restricted Securities (including Private Placements). Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities held at period end is included at the end of the Consolidated Schedule of Investments, if applicable.

Commitments. A commitment is an agreement to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. Commitments outstanding at period end are presented in the table below. Unrealized appreciation (depreciation) on any commitments outstanding at period end is separately presented in the Consolidated Statement of Assets and Liabilities as Unrealized appreciation (depreciation) on unfunded commitments, and any change in unrealized appreciation (depreciation) on unfunded commitments during the period is separately presented in the Consolidated Statement of Operations, as applicable based on contractual conditions of each commitment.

	Investment to be Acquired	Commitment Amount ($)	Unrealized Appreciation (Depreciation)($)
Fidelity Series Blue Chip Growth Fund	Revolut Group Holdings, Ltd.	1,833,124	(9,120)
Fidelity Series Blue Chip Growth Fund	Spinny Series G Convertible Preferred	1,473,948	-

Consolidated Subsidiary. The Funds included in the table below hold certain investments through a wholly-owned subsidiary ("Subsidiary"), which may be subject to federal and state taxes upon disposition.

As of period end, investments in Subsidiaries were as follows:

	Amount ($)	% of Total Assets
Fidelity Series Blue Chip Growth Fund	10,266,263	.07

The financial statements have been consolidated to include the Subsidiary accounts where applicable. Accordingly, all inter-company transactions and balances have been eliminated.

At period end, any estimated tax liability for these investments is presented as "Deferred taxes" in the Consolidated Statement of Assets and Liabilities and included in "Change in net unrealized appreciation (depreciation) on investment securities" in the Consolidated Statement of Operations. The tax liability incurred may differ materially depending on conditions when these investments are disposed. Any cash held by a Subsidiary is restricted as to its use and is presented as "Restricted cash" in the Consolidated Statement of Assets and Liabilities, if applicable.

Consolidated Special Purpose Vehicle. The Funds included in the table below hold private equity of Indian issuers through a wholly owned special purpose vehicle (SPV). As of period end, the investment in the SPV was as follows:

	SPV Name	Net Assets of SPV	% of Fund's Total Assets
Fidelity Series Blue Chip Growth Fund	Fid FDI 2611, LLC	12,402,724	.08

The financial statements have been consolidated to include the SPV accounts where applicable. Accordingly, all inter-company transactions and balances have been eliminated.

4. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities and in-kind transactions, as applicable, are noted in the table below.

	Purchases ($)	Sales ($)

Fidelity Series Blue Chip Growth Fund	2,832,200,516	2,735,768,593

5. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund does not pay a management fee. Under the management contract, the investment adviser or an affiliate pays all ordinary operating expenses of the Fund, except custody fees, fees and expenses of the independent Trustees, and certain miscellaneous expenses such as proxy and shareholder meeting expenses.

Brokerage Commissions. A portion of portfolio transactions were placed with brokerage firms which are affiliates of the investment adviser. Brokerage commissions are included in net realized gain (loss) and change in net unrealized appreciation (depreciation) in the Consolidated Statement of Operations. The commissions paid to these affiliated firms were as follows:

	Amount ($)
Fidelity Series Blue Chip Growth Fund	45,265

Interfund Lending Program. Pursuant to an Exemptive Order issued by the Securities and Exchange Commission (the SEC), the Fund, along with other registered investment companies having management contracts with Fidelity Management & Research Company LLC (FMR), or other affiliated entities of FMR, may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from, or lend money to, other participating affiliated funds at rates that are beneficial to both the borrowing and lending fund. Borrowings under the program are generally for temporary or emergency purposes, including meeting fund shareholder redemptions. The interfund loan rate is determined, as specified in the Exemptive Order, by averaging, (1) the higher of the overnight time deposit rate and the current overnight repurchase agreement rate, and (2) a benchmark rate representing the lowest bank loan rate available to the funds. At period end, there were no interfund loans outstanding. Activity in this program during the period for which loans were outstanding was as follows:

	Borrower or Lender	Average Loan Balance ($)	Weighted Average Interest Rate	Interest Expense ($)
Fidelity Series Blue Chip Growth Fund	Borrower	22,522,191	4.06%	119,273

Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board of Trustees. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Any interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note. Interfund trades during the period are noted in the table below.

	Purchases ($)	Sales ($)	Realized Gain (Loss) ($)
Fidelity Series Blue Chip Growth Fund	176,000,970	113,407,471	9,224,518

6. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a $4.25 billion credit facility (the "line of credit") to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes.

Commitment fees are charged based on the unused amount of the line of credit at an annual rate of .10%, and then allocated to each participating fund based on its pro-rata portion of the line of credit. The commitment fees are borne by the investment adviser.

Interest is charged to a participating fund based on its borrowings at an annual rate of .75% plus the highest of (i) daily SOFR plus a .10% spread adjustment, (ii) Federal Funds Effective Rate, or (iii) Overnight Bank Funding Rate. During the period, there were no borrowings on this line of credit.

The line of credit agreement will expire in March 2026 unless extended or renewed.

7. Security Lending.

Funds lend portfolio securities from time to time in order to earn additional income. Lending agents are used, including National Financial Services (NFS), an affiliate of the investment adviser. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of a fund's daily lending revenue, for its services as lending agent. A fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, the borrowers provide collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the fair value of the loaned securities during the period of the loan. The fair value of the loaned securities is determined at the close of business of a fund and any additional required collateral is delivered to a fund on the next business day. A fund or borrower may terminate the loan at any time, and if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund may apply collateral received from the borrower against the obligation. A fund may experience delays and costs in recovering the securities loaned or gaining access to non-cash collateral. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. Any loaned securities are identified as such in the Consolidated Schedule of Investments, and the value of loaned securities and cash collateral at period end, as applicable, are presented in the Consolidated Statement of Assets and Liabilities. Security lending income represents the income earned on investing cash collateral less rebates paid to borrowers, plus any premium income received, or for non-cash collateral, fees received from borrowers as compensation for the securities loaned. Securities lending income is reduced by any lending agent fees associated with the loan. Any security lending income earned on investing cash collateral is presented in the Consolidated Statement of Operations as a component of income from Fidelity

Central Funds. Any security lending income earned on non-cash collateral is presented in the Consolidated Statement of Operations as a component of dividends. Affiliated security lending activity, if any, was as follows:

	Total Security Lending Fees Paid to NFS ($)	Security Lending Income From Securities Loaned to NFS ($)	Value of Securities Loaned to NFS at Period End ($)
Fidelity Series Blue Chip Growth Fund	16,817	26	-

At period end, the value of any non-cash collateral is presented below. Non-cash collateral is held by a third-party bank for the benefit of a fund and the borrower. A fund is not permitted to sell or re-pledge non-cash collateral except in the event of borrower default, and therefore it is not included in the Consolidated Schedule of Investments or Consolidated Statement of Assets and Liabilities.

	Amount ($)
Fidelity Series Blue Chip Growth Fund	29,148

8. Bank Borrowings.

The Fund is permitted to have bank borrowings for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity requirements. The Fund has established borrowing arrangements with certain banks. The interest rate on the borrowings is the bank's base rate, as revised from time to time. Any open loans, including accrued interest, at period end are presented under the caption "Notes payable" in the Consolidated Statement of Assets and Liabilities, if applicable. Activity in this program during the period for which loans were outstanding was as follows:

	Average Loan Balance ($)	Weighted Average Interest Rate	Interest Expense ($)
Fidelity Series Blue Chip Growth Fund	7,794,000	4.14%	4,481

9. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses by $2,984.

10. Other.

A fund's organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the fund. In the normal course of business, a fund may also enter into contracts that provide general indemnifications. A fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against a fund. The risk of material loss from such claims is considered remote.

At the end of the period, mutual funds and accounts managed by the investment adviser or its affiliates were the owners of record of all of the outstanding shares of the Fund.

11. Risk and Uncertainties.

Many factors affect a fund's performance. Developments that disrupt global economies and financial markets, such as public health emergencies, military conflicts, terrorism, government restrictions, political changes, and environmental disasters, may significantly affect a fund's investment performance. The effects of these developments to a fund will be impacted by the types of securities in which a fund invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a fund's level of investment in the securities of that issuer. Significant concentrations in security types, issuers, industries, sectors, and geographic locations may magnify the factors that affect a fund's performance.

Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies

(Unaudited)

Note: This is not applicable for any fund included in this document.

Item 9: Proxy Disclosures for Open-End Management Investment Companies

(Unaudited)

Note: This is not applicable for any fund included in this document.

Item 10: Remuneration Paid to Directors, Officers, and others of Open-End Management Investment Companies

(Unaudited)

Note: This information is disclosed as part of the consolidated financial statements for each Fund as part of Item 7: Consolidated Financial Statements and Consolidated Financial Highlights for Open-End Management Investment Companies.

Item 11: Statement Regarding Basis for Approval of Investment Advisory Contract

(Unaudited)

Note: This is not applicable for any fund included in this document.

Notes

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