

Fidelity® Small Cap Growth Fund

Key Takeaways

- For the fiscal year ending July 31, 2025, the fund's Retail Class shares gained 2.97%, modestly lagging the 3.15% advance of the benchmark, the Russell 2000® Growth Index.
- Co-Managers Patrick Venanzi and Slava Kruzement-Prykhodko say that small-cap growth stocks were boosted late in the period by a 90-day pause on most planned tariffs in April, and subsequently sustained by robust corporate profits, a solid economy and inflation trending around the Federal Reserve's 2% target.
- However, lingering concern about a global trade war for tariff hikes and rising tension in the Middle East made for some volatile market swings, particularly in early April. For the full 12 months, gains for small-cap equities were substantially more muted than for their larger-cap peers.
- Against this dynamic backdrop, the fund modestly underperformed its Russell benchmark, as the co-managers underweighted or avoided several of the speculative, outperforming stocks in the index that did not align with their investment strategy.
- Untimely positioning in online pharmacy Hims & Hers Health (+212%) and quantum computing company IonQ (+389%) detracted the most.
- Conversely, a non-benchmark investment in language-learning app Duolingo (+139%) and an overweight in Brinker International (+132%), the owner of casual dining chains Chili's and Maggiano's Little Italy, were top individual contributors.
- As of July 31, Pat and Slava say valuations appear relatively attractive, and while the new administration has introduced policy uncertainty that could dampen business and consumer confidence, they believe they are still finding strong opportunities in all sectors.
- Effective at the close of business on October 17, 2024, the fund closed to new accounts.

MARKET RECAP

U.S. equities gained 16.33% for the 12 months ending July 31, 2025, according to the S&P 500® index, reaching period end just shy of a record. U.S. stocks erased a sharp decline that began on February 20, as post-election optimism gave way to investor concern about a flurry of executive actions by the new administration, disruption to government programs and a rise in uncertainty stemming from shifting policy priorities, especially related to tariffs. The downtrend steepened on April 2, upon the announcement of a sweeping tariff plan. Amid rising volatility and concern about a global trade war, the index returned -12.12% through April 8, but then sharply reversed course and gained 27.72% through period end. The historically fast rebound was set off by a 90-day pause on most planned tariffs, and sustained by robust corporate profits, a solid economy and inflation trending around the Federal Reserve's 2% target. These tailwinds overshadowed rising tension in the Middle East and lingering uncertainty about trade ahead of the August 1 deadline for tariff hikes. By sector for the full 12 months, communication services (+31%) and information technology (+24%) led the way, boosted by exuberance for artificial intelligence. Financials (+22%), industrials (+21%) and consumer discretionary (+20%) also topped the index. Conversely, health care (-11%), energy and materials (-3% each) notably trailed. Real estate gained roughly 4% and consumer staples rose about 7%.



Patrick Venanzi
Co-Manager



Slava Kruzement-Prykhodko
Co-Manager

Fund Facts

Trading Symbol:	FCPGX
Start Date:	November 03, 2004
Size (in millions):	\$7,226.19

Investment Approach

- Fidelity® Small Cap Growth Fund seeks small-cap companies with above-average growth prospects and that are trading at reasonable valuations.
- We believe that changes in expectations about future earnings drive stocks, and companies with secure competitive positions in growing markets tend to experience positive earnings revisions over time.
- Within the inherently volatile small-cap growth universe, we believe the companies that one chooses to avoid are just as important as those one owns. As a result, we employ a valuation discipline and focus on higher-quality businesses, especially those that are sound allocators of shareholder capital.
- Lastly, we employ a disciplined portfolio construction framework, so as to focus the fund's risk/return profile on stock selection, our core competency.

Q&A

An interview with Co-Portfolio Managers Patrick Venanzi and Slava Kruzement-Prykhodko

Q: Pat, how did the fund perform for the fiscal year ending July 31, 2025?

P.V. The fund's Retail Class shares gained 2.97%, modestly lagging the 3.15% advance of the benchmark, the Russell 2000® Growth Index, and the 3.39% peer group average.

Consistent with our investment process, stock selection was the most impactful driver of the fund's performance versus the benchmark the past 12 months. While our choices in health care – a sector that underperformed – weighed on relative performance, we had success with our picks in the consumer discretionary, communication services and consumer staples sectors.

Q: What was the backdrop like for small-cap growth stocks the past 12 months?

P.V. In the period's final months, U.S. stocks, including small-cap growth shares, erased a sharp market decline that began on February 20 and continued through early April, as post-election optimism gave way to investor concern about a flurry of executive actions by the new administration, disruption to government programs and a rise in uncertainty stemming from shifting policies.

The downturn steepened on April 2, upon the announcement of a sweeping trade tariff plan. Amid rising volatility and concern about a global trade war, stocks fell precipitously through April 8, but then sharply reversed course and gained strongly through period end. The historically fast rebound was set off by a 90-day pause on most planned tariffs, and subsequently sustained by robust corporate profits, a solid economy and inflation trending around the Federal Reserve's 2% target. These tailwinds overshadowed rising tension in the Middle East and lingering uncertainty about trade ahead of the August 1 deadline for tariff hikes.

Small-cap stocks are more sensitive to the broader economic environment than large-caps, and over the 12-month period, the gains for small-cap growth shares were more muted than for their larger-cap growth peers.

By sector within the Russell 2000® Growth Index, industrials (+19%), consumer staples (+13%) and financials (+12%) led the way. Information technology (+6%) was boosted by ongoing exuberance for artificial intelligence. Conversely,

energy (-20%), health care (-10%) and communication services (-6%) notably trailed.

Q: Please describe your investment strategy.

P.V. In general, we look for companies with improving competitive positions in growing markets which are undervalued based on our estimate of earnings power. Our hunt leads us to both well-established, steady growers whose future is likely to resemble their past, and to well-vetted newcomers that we believe will develop a good track record over time.

A key to our portfolio construction process is properly balancing these two company types. Steady growers screen better on valuation and historical quality metrics and thus lend the fund downside protection in bear markets. In contrast, emerging growers usually look more expensive on current earnings as they grow from a small base. Good stock picking among emerging growers has historically helped the fund keep pace in rising markets.

Q: Slava, why did the fund slightly lag the Russell benchmark the past 12 months?

S.K. Relative performance was hurt by the fact that we underweighted or avoided several of the speculative stocks in the index – many of which were companies that experienced operating losses. These stocks did not align with our investment strategy that Pat just outlined, but the past 12 months they outperformed amid market enthusiasm for certain trends they were exposed to.

For instance, our relative underexposure to online pharmacy Hims & Hers Health detracted the most. The stock returned 12% for the fund but gained 212% in the benchmark for the full period. The company saw strong customer demand for its cheaper, controversial versions of GLP-1 weight loss drugs. At period end, we owned a position in the stock that was roughly equal-weighted with the index, but we remain cautious because we do not see the company's growth as sustainable over the longer term.

Untimely positioning in quantum computing company IonQ (+389%) hurt as well. The stock benefited from optimism about recent quantum computing progress. Late in the period, we established a small position but continued to underweight the stock, since we view it as expensive and don't see a clear path to IonQ's profitability within the next five years.

We didn't own outperforming index components Joby Aviation (+179%), Bloom Energy (+176%) and Upstart Holdings (+193%). Joby is a venture-backed developer of electric aircrafts and air taxis. While we see a future for these crafts, we had a hard time justifying the stock's valuation and instead obtained exposure to this theme through a private holding, Beta Technologies. Similarly, we avoided fuel cell

on-site/off-grid power company Bloom due to its valuation, but the stock gained as demand grew for alternative sources of data-center power. Lastly, we chose to sidestep Upstart, a provider of personal loans, as we did not have conviction in the sustainability of the firm's growth.

Q: What notably contributed?

S.K. A non-benchmark investment in language-learning app Duolingo (+139%) boosted relative performance most. The company continued to see strong growth in new users, along with solid engagement among existing users. In addition, new AI features drove consumer migration from free usage toward the app's premium subscription tier. We exited the position by the end of July.

Another top relative contributor was Brinker International, the owner of casual dining chains Chili's and Maggiano's Little Italy. The fund's stake gained about 132%, as a turnaround at Chili's gained steam, thanks to an improved diner experience and savvy marketing that resulted in market-leading, same-store sales growth. Brinker is a top-10 fund holding at period end.

Relative performance was boosted by GEO Group (+81%), an operator of prisons and immigration processing centers. Sentiment on the stock improved after the election, as the market anticipated accelerated growth for the company from the new administration's stricter stance on immigration. We notably reduced the stake to take some profits.

Q: Pat, what is your outlook and how is the fund positioned as of July 31?

P.V. Valuations for the median profitable company in the small-cap growth universe ended this period below long-term averages. In our view, the category remains a very attractive area for investment.

While the new administration has introduced policy uncertainty that could dampen business and consumer confidence, we believe we are still finding strong opportunities in all sectors. At the end of July, the fund's largest sector overweights versus the Russell index were in consumer discretionary, industrials and health care, whereas our biggest underweights were in financials, information technology and materials.

We are excited about the fund's holdings as of July 31 and will continue to work alongside our talented analysts to choose attractive small-cap growth companies across sectors. While we are cognizant of macroeconomic and geopolitical conditions, we continue to build the portfolio from the bottom up, company by company. ■

Patrick Venanzi on the annual Russell benchmark rebalance:

"Each June, FTSE Russell updates its suite of equity indexes across capitalization ranges. This annual reconstitution accounts for changes in the market cap of individual stocks throughout the year, as well as the entry of IPOs and other new issues into the market. The rebalance ensures that index constituents appropriately reflect each index's respective large-, mid-, small- and micro-cap size segments.

"In recent years, the rebalance of the fund's benchmark, the Russell 2000 Growth Index, has typically resulted in a significant amount of turnover – between 25% and 35% of the index's total market cap. Some of the turnover is a result of stocks that remain in the benchmark, but which receive a new weighting. The most noticeable changes, however, are stocks that are either deleted from or added to the index.

"The most prominent deletions are stocks that, through strong performance and rising market capitalization, no longer qualify as small-caps because they have 'graduated' to mid- or even large-cap status and therefore move up to the applicable indexes.

"This past June's graduates included strong performers, and recent fund holdings, Sprouts Farmers Market, FTAI Aviation and Carpenter Technology. As a result, the fund did not own Sprouts and FTAI at period end, and we materially reduced the position in Carpenter.

"When looking for stock ideas, we cast a wide net across the small-cap universe, including companies that are in the benchmark and others that are not. We're looking for small companies attacking large markets with a differentiated product or service.

"Ideally, these small-cap companies will, through revenue and earnings growth as well as share price appreciation, become mid- or large-cap companies. Our job is to own as many of the future Russell 2000 Growth index graduates as we can and, more importantly, to find them as early as possible."

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	92.87%	98.44%	-5.57%	1.55%
International Equities	6.42%	1.56%	4.86%	-1.18%
Developed Markets	6.05%	1.02%	5.03%	-1.26%
Emerging Markets	0.37%	0.40%	-0.03%	0.12%
Tax-Advantaged Domiciles	0.00%	0.14%	-0.14%	-0.04%
Bonds	0.16%	0.00%	0.16%	0.14%
Cash & Net Other Assets	0.55%	0.00%	0.55%	-0.51%

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.

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Industrials	24.39%	21.97%	2.42%	3.73%
Health Care	23.57%	21.83%	1.74%	1.16%
Information Technology	19.49%	21.21%	-1.72%	-1.27%
Consumer Discretionary	12.62%	9.75%	2.87%	1.44%
Financials	8.85%	11.15%	-2.30%	-3.06%
Communication Services	2.71%	2.65%	0.06%	0.41%
Materials	2.14%	3.19%	-1.05%	-1.74%
Consumer Staples	2.09%	2.68%	-0.59%	-0.00%
Energy	2.00%	2.88%	-0.88%	0.64%
Real Estate	1.34%	2.12%	-0.78%	-0.89%
Utilities	0.23%	0.58%	-0.35%	0.08%
Other	0.00%	0.00%	0.00%	0.00%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Fabrinet	Information Technology	1.39%	0.74%
OSI Systems Inc	Information Technology	1.25%	1.18%
Credo Technology Group Holding Ltd	Information Technology	1.11%	0.68%
Sterling Infrastructure Inc	Industrials	1.03%	0.30%
Ensign Group Inc/The	Health Care	1.02%	0.82%
AZZ Inc	Industrials	1.01%	0.89%
Cheesecake Factory Inc/The	Consumer Discretionary	0.94%	--
Stifel Financial Corp	Financials	0.85%	0.91%
Brinker International Inc	Consumer Discretionary	0.85%	0.99%
Gogo Inc	Communication Services	0.83%	0.44%
10 Largest Holdings as a % of Net Assets		10.30%	11.40%
Total Number of Holdings		303	295

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.

FISCAL PERFORMANCE SUMMARY:
Periods ending July 31, 2025

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Small Cap Growth Fund Gross Expense Ratio: 0.94% ²	-3.70%	0.30%	2.97%	11.12%	9.57%	10.73%
Russell 2000 Growth Index	-1.89%	1.21%	3.15%	9.09%	7.06%	7.27%
Morningstar Fund Small Growth	-3.58%	-0.01%	3.39%	7.58%	7.04%	8.45%
% Rank in Morningstar Category (1% = Best)	--	--	49%	17%	23%	13%
# of Funds in Morningstar Category	--	--	539	524	507	400

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/03/2004.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that 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, institutional.fidelity.com, or 401k.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.

Definitions and Important Information

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FUND RISKS

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. 'Growth' stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

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 2000 Growth Index is a market capitalization-weighted index designed to measure the performance of the small-cap growth segment of the US equity market. It includes those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth rates. Effective March 24, 2025, the index applies a capping methodology. Index constituents are capped quarterly so that no more than 22.5% of the index's weight may be allocated to a single constituent, and the sum of the weights of all constituents representing more than 4.5% of the index should not exceed 45% of the total index weight. For periods prior to March 24, 2025, the index was uncapped.

S&P 500 is a market-capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

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.

Manager Facts

Patrick Venanzi is a portfolio manager in the Equity division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, he manages Fidelity and Fidelity Advisor Small Cap Growth Funds, and co-manages Fidelity Series Small Cap Opportunities Fund, Fidelity Flex Small Cap Fund, as well as Fidelity and Fidelity Advisor Stock Selector Small Cap Funds.

Prior to assuming his current responsibilities, Mr. Venanzi held various positions in Fidelity's Equity research department, including that of research analyst from 2003 to 2009, research associate from 2001 to 2003, and intern on the Small Cap team from 2000 to 2001. He has been in the financial industry since joining Fidelity as an intern in 2000.

Mr. Venanzi earned his bachelor of science degree in finance and economics from Boston College.

Slava Kruzement-Prykhodko is a research analyst and portfolio manager in the Equity division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Kruzement-Prykhodko is responsible for the coverage of small- and mid-cap growth stocks. He also co-manages the Fidelity and Fidelity Advisor Small Cap Growth Fund.

Prior to assuming his current responsibilities, Mr. Kruzement-Prykhodko was a research analyst covering private placements. Prior to that, he was a research associate covering semiconductor stocks. He has been in the financial industry since joining Fidelity in 2012.

Mr. Kruzement-Prykhodko earned his bachelor of science degree, magna cum laude, in finance from Boston University. He is also a CFA® charterholder. The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

PERFORMANCE SUMMARY:

Quarter ending December 31, 2025

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Small Cap Growth Fund Gross Expense Ratio: 0.88% ²	11.30%	16.88%	5.67%	12.84%
% Rank in Morningstar Category (1% = Best)	32%	19%	23%	12%
# of Funds in Morningstar Category	531	518	496	389

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/03/2004.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that 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.

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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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