Fidelity® Growth Company Fund

Key Takeaways

- For the fiscal year ending November 30, 2025, the fund's Retail Class shares gained 23.90%, outpacing the 19.36% advance of the benchmark, the Russell 3000® Growth Index.

- The strong gain for growth stocks the past 12 months was supported by the Trump administration's 90-day pause on most tariffs on April 9, as well as strong corporate fundamentals and massive AI-related outlays by big tech firms.

- Against this dynamic backdrop, Portfolio Manager Steven Wymer says his focus on companies with an advantaged business model that can grow earnings faster than the market over time led him to emphasize growth stocks, which outperformed value-oriented issues.

- Security selection in information technology contributed to the fund's performance versus the benchmark for the 12 months, particularly in the hardware & equipment segment. Steve's choices in financials and industrials also helped, as did underweights in these sectors.

- The fund's exposure to AI-related stocks was beneficial, with non-benchmark positions in Sandisk (+351%) and Ciena (+193%) the top individual relative contributors for the 12 months.

- In contrast, noteworthy relative detractors included a sizable underweight in chipmaker Broadcom (+151%) and an outsized position in footwear company Deckers Outdoor (-55%).

- As of November 30, Steve expects noteworthy trends in the U.S., including strong corporate fundamentals and earnings momentum, should continue, aided by some government policies.

- However, he acknowledges ongoing risk, such as geopolitical tension and potential policy shifts, as well as any constraint or pause in the AI build-out that is driving the economy. As a result, he intends to focus on companies with a favorable outlook.

MARKET RECAP

U.S. equities gained 15.00% for the 12 months ending November 30, 2025, according to the S&P 500® index, extending a historically fast rebound that began in early April, bolstered by strong corporate fundamentals, a resilient economy and the Federal Reserve's first interest-rate reductions since December. The S&P 500® returned -12.12% from April 2 through April 8, but then sharply reversed course and gained 38.57% through November 30. The rally was sparked by a 90-day pause on most tariffs announced a week earlier by the Trump administration. Momentum faded a bit late in the period, as stocks weathered a federal government shutdown that began on October 1 and a brief sell-off in mid-November that mostly reflected concern about an artificial intelligence bubble. But the focus returned to a U.S. economy largely driven by massive AI-related outlays by big tech companies with the index closing November just shy of its all-time high. Renewed expectations for Fed rate cuts also supported stocks before the Fed lowered its benchmark federal funds rate on September 17 and again on October 29. By sector for the 12 months, communication services (+40%) and information technology (+26%) dominated the index's narrow gain. All other sectors trailed, with materials (-3%), real estate (-3%) and energy (-2%) losing ground. Other notable laggards included consumer discretionary (+8%) and financials (+6%).

Steven Wymer
Portfolio Manager

Fund Facts

Trading Symbol:	FDGRX
Start Date:	January 17, 1983
Size (in millions):	$79,579.95

Investment Approach

- Fidelity® Growth Company Fund is a domestic equity strategy that invests across a spectrum of companies, from blue chip to aggressive growth.

- Our investment approach is anchored by the philosophy that the market often underestimates the duration of a company's growth, particularly in cases where the resiliency and extensibility of the business model are underappreciated.

- We focus on firms operating in well-positioned industries and niches that we believe are capable of delivering persistent sales and earnings growth.

- This approach typically leads us to companies that we think have the potential to unlock shareholder value through either a growth-enhancing product cycle or an internal catalyst, such as a turnaround or an acquisition.

- We believe it critical that companies fund their own growth – through the cash they generate – and benefit from management teams focused on creating long-term shareholder value.

Q&A

An interview with Portfolio Manager Steven Wymer

Q: Steve, how did the fund perform for the fiscal year ending November 30, 2025?

The fund's Retail Class shares gained 23.90% the past 12 months, outpacing the 19.36% advance of the benchmark Russell 3000® Growth Index and the 14.90% result of the peer group average. Long-term performance strongly favors the fund over the benchmark and peer group average.

Q: How did the investment backdrop influence the fund's performance the past 12 months?

U.S. growth stocks began a historically fast rally after a tough stretch through early April, marked by uncertainty related to tariffs and the economy. On April 9, the benchmark surged after the Trump administration announced a 90-day pause on most tariffs announced a week earlier. The uptrend carried into October (+3.46%), despite a shutdown of the federal government that began on October 1, largely on massive AI-related outlays by big tech companies. The benchmark faded in November (-1.68%), as growth stocks weathered the shutdown and a brief mid-month sell-off that mostly reflected concern about an AI bubble.

Renewed expectations for Fed rate cuts also supported stocks before the central bank lowered its benchmark federal funds rate by 0.25 percentage points on September 17 and again on October 29.

Against this dynamic backdrop, growth stocks widely outpaced value-oriented issues, especially among the larger-cap cohort. Within the benchmark, AI exuberance propelled the communication services (+41%) and information technology (+26%) sectors. Utilities, a small component of the index, gained 21%, benefiting from a surge in demand for electricity to power data centers and AI infrastructure. All other sectors trailed, with energy (-14%), real estate (-6%), consumer staples (-5%), materials (-2%) and financials (-1%) losing ground.

Q: How did you manage the fund this period?

My investment strategy is based on my belief that consensus often underestimates the duration of above-market growth of firms with an advantaged business model. Reflecting this view, the past 12 months I emphasized companies with open-ended growth opportunities in the next three to five

years. Also, I favor names with better long-term earnings-per-share growth and sales growth than the benchmark. Once I choose a firm that meets my criteria, I tend to hold it for a multiyear period. This strategy worked out well this period, given the significant outperformance of growth stocks.

Q: What notably contributed for the 12 months?

Security selection in information technology meaningfully helped the fund's performance versus the benchmark, particularly in the hardware & equipment segment. My choices in financials and industrials contributed to a lesser degree, as did underweights in these sectors.

I'd like to highlight the fund's exposure to AI-related stocks. Non-benchmark positions in Sandisk (+351%) and Ciena (+193%) were the top individual relative contributors for the 12 months. This period, I established a sizable stake in Sandisk, a maker of focused flash-memory products used for transferring and storing digital data. The company was spun off from digital storage maker Western Digital in February 2025. The stock rose beginning in September on strong demand, tight supply and increasing prices for firm's NAND flash memory, which is critical in AI servers and personal computers using AI.

As for Ciena, the provider of optical networking systems and software achieved strong earnings growth due to its capabilities for connecting AI data centers and multicenter AI training, as well as an upswing in spending by service providers. I increased the fund's stake in Ciena, believing it should continue to benefit from these trends.

Another beneficiary of AI was chipmaker Nvidia (+28%), the top holding and overweight, both by a wide margin. The dominant maker of advanced graphics chips for generative AI systems continued to benefit from strong demand for its chips and other components, scaling its business with advanced solutions for AI workloads. This period, customers' appetite grew for Nvidia's AI systems, which do agentic work that involves reasoning, planning and executing multistep tasks. I trimmed the position the past 12 months to help manage concentration risk.

Q: Which other stocks notably helped?

Data storage provider Pure Storage (+68%) lifted performance versus the benchmark the past 12 months, as the company benefited from increased adoption of its solid-state storage offerings from enterprise customers and also gained its first hyperscale customer: Meta Platforms. I remained optimistic about the stock's continued growth, so Pure Storage was the No. 3 overweight at period end.

An overweight in Robinhood Markets (+240%) was another relative contributor. The company provides a modern, easy-to-use electronic trading platform. This period, Robinhood experienced significant demand for its prediction markets

hub, launched in March, as well as its crypto trading. This led to increased revenue from existing customers and growth from new customers.

Q: What detracted versus the benchmark?

Stock picking in consumer discretionary hurt most, as the fund's holdings lagged those in the benchmark, partly reflecting outsized positions in footwear company Deckers Outdoor (-55%) and athletic apparel retailer lululemon athletica (-43%). Revenue slowed for both, due to increased competition and new products not resonating with customers. Additionally, U.S.-imposed tariff policies hurt the companies' profit margins. I pared the position in Deckers, as I sought to manage risk, while I meaningfully reduced lululemon because the business slowed and its profit margin was under pressure, for the reasons I mentioned.

In tech, a sizable underweight in Broadcom (+151%) was by far the biggest individual relative detractor, as the stock benefited from robust growth for the firm's chips to power AI. The company's customers include social-media giant and Facebook parent Meta Platforms and Google parent Alphabet. I significantly added to the position this period, amid increased appreciation for the company's capabilities serving the internal AI compute needs of existing and new, large customers. Broadcom was the No. 9 holding at the end of November, but it was the biggest underweight.

It also hurt to overweight Nutanix (-27%), a cloud-computing company. The stock fell sharply in November after the firm reported mixed financial results and lowered its full-year revenue outlook, citing delays in revenue recognition for deals that closed late in the quarter and with future start dates. Despite the poor performance of Nutanix this period, I remained optimistic about the stock's long-term growth prospects, thus it was a top-20 holding on November 30.

Q: Steve, what's your outlook?

As of November 30, the global and U.S. business cycles remain constructive, with monetary and fiscal easing likely to continue in the U.S., in my view. Noteworthy domestic trends include strong corporate fundamentals and earnings momentum. I believe some government policies, including the massive tax-and-spending package that became law on July 4, should provide an additional tailwind for corporate earnings growth. However, uncertainty persists, and geopolitical tension and policy shifts can lead to a wider spectrum of outcomes. Additionally, the AI data-center build-out became an even larger engine driving the economy than it was a year ago. Any constraint or pause here could cause downward pressure on certain stocks.

Against this backdrop, I intend to focus on companies with a favorable outlook, even amid modest economic growth, while noting additional risk is probable. Looking ahead, I plan to be more selective than ever in choosing stocks. ■

Portfolio Manager Steve Wymer on growth in data centers:

"The surge in data centers that fuel the AI boom has shifted macroeconomic dynamics in the U.S. In fact, some analysts have estimated that in the first half of 2025 alone, investments in data centers and information processing technology made up roughly 4% of U.S. gross domestic product yet accounted for nearly all GDP growth in that period.

"A number of players – including hyperscalers Microsoft, Meta, Amazon and Alphabet – have poured capital into hardware, software, construction and power.

"As November draws to a close, spending on data centers is still growing alongside the economy. And, importantly, momentum appears set to continue, in my view.

"That said, sustained growth is not without challenges. Ongoing investment depends on continued strong demand for AI hardware, which has been driven by AI-accelerated workloads, generative AI, and rising interest in agentic and physical (self-driving cars and robots, for example) AI. With firms already seeing clear benefits, I believe spending should persist.

"The next hurdle is supply. As AI investment ramps up, industries have scaled production to meet surging demand. And the AI build-out requires far more than processors alone – it extends across memory and supporting semiconductors, networking infrastructure, physical sites, power availability, skilled labor and access to financing. As volume grows, coordinating these puzzle pieces becomes increasingly challenging.

"While the industry has executed impressively and the growth outlook appears manageable, in my view, disruption and shortages are still possible. As delays emerge in the supply chain – large or small – it's unclear how the markets will react.

"As of November 30, my outlook for this segment is favorable, but I believe active monitoring and adjustment of fund positions will be essential as conditions evolve."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Sandisk Corp/DE	Information Technology	0.45%	155
Ciena Corp	Information Technology	0.83%	114
NVIDIA Corp	Information Technology	5.87%	86
Robinhood Markets Inc Class A	Financials	0.71%	85
Pure Storage Inc Class A	Information Technology	1.41%	61

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Broadcom Inc	Information Technology	-2.51%	-221
Deckers Outdoor Corp	Consumer Discretionary	0.85%	-102
Lululemon Athletica Inc	Consumer Discretionary	0.79%	-70
Nutanix Inc Class A	Information Technology	1.33%	-62
Palantir Technologies Inc Class A	Information Technology	-0.79%	-55

* 1 basis point = 0.01%.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	95.00%	99.00%	-4.00%	-0.07%
International Equities	4.56%	1.00%	3.56%	-0.10%
Developed Markets	3.30%	0.66%	2.64%	0.03%
Emerging Markets	1.26%	0.33%	0.93%	-0.13%
Tax-Advantaged Domiciles	0.00%	0.01%	-0.01%	0.00%
Bonds	0.07%	0.00%	0.07%	-0.03%
Cash & Net Other Assets	0.37%	0.00%	0.37%	0.20%

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
Information Technology	50.98%	48.31%	2.67%	0.24%
Communication Services	13.38%	12.30%	1.08%	1.23%
Consumer Discretionary	12.56%	13.39%	-0.83%	-2.59%
Health Care	11.97%	9.00%	2.97%	0.74%
Financials	4.05%	6.28%	-2.23%	0.34%
Industrials	3.38%	6.57%	-3.19%	-0.70%
Consumer Staples	2.14%	2.47%	-0.33%	-0.12%
Materials	0.65%	0.46%	0.19%	0.50%
Energy	0.29%	0.40%	-0.11%	0.08%
Real Estate	0.23%	0.51%	-0.28%	0.09%
Utilities	0.01%	0.31%	-0.30%	0.01%
Other	0.00%	0.00%	0.00%	0.00%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
NVIDIA Corp	Information Technology	16.24%	15.92%
Apple Inc	Information Technology	8.30%	7.41%
Microsoft Corp	Information Technology	7.74%	8.29%
Amazon.com Inc	Consumer Discretionary	5.42%	7.07%
Alphabet Inc Class A	Communication Services	4.52%	3.63%
Meta Platforms Inc Class A	Communication Services	3.54%	4.13%
Alphabet Inc Class C	Communication Services	2.85%	2.19%
Eli Lilly & Co	Health Care	2.29%	1.97%
Broadcom Inc	Information Technology	2.18%	1.26%
Tesla Inc	Consumer Discretionary	1.89%	1.80%
10 Largest Holdings as a % of Net Assets		**54.96%**	**54.27%**
Total Number of Holdings		**594**	**583**

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 November 30, 2025

	Cumulative		Annualized			
	6 Month	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year/ LOF[1]**
Fidelity Growth Company Fund Gross Expense Ratio: 0.52%[2]	26.80%	22.91%	23.90%	31.33%	15.91%	20.41%
Russell 3000 Growth Index	19.37%	18.83%	19.36%	27.12%	15.82%	17.45%
Morningstar Fund Large Growth	15.42%	16.47%	14.90%	24.51%	12.25%	15.06%
% Rank in Morningstar Category (1% = Best)	--	--	7%	9%	16%	2%
# of Funds in Morningstar Category	--	--	1,079	1,009	943	755

[1] *Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 01/17/1983.*
[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

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you. Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in the products or services and may receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to a professional adviser, if applicable.

FUND RISKS

The value of the fund's domestic and foreign investments will vary from day to day in response to many factors, such as adverse issuer, political, regulatory, market, or economic developments. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. You may have a gain or loss when you sell your shares. Foreign investments involve greater risks than those of U.S. investments. '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. Non-diversified funds that focus on a relatively small number of issuers tend to be more volatile than diversified funds and the market as a whole.

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 3000 Growth Index is a market capitalization-weighted index designed to measure the performance of the broad growth segment of the US equity market. It includes those Russell 3000 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 indexes 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

Steven Wymer 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 Growth Company Fund (since 1997), Fidelity Series Growth Company Fund (since 2013), Growth Company Pool (since 2013), and Growth Company K6 Fund (since 2019).

Prior to assuming his current responsibilities in 1997, Mr. Wymer held various other roles at Fidelity, including that of portfolio manager of Fidelity Dividend Growth Fund from 1995 to 1997, portfolio assistant on Fidelity OTC Portfolio from 1994 to 1995, portfolio manager of Select Chemicals Portfolio from 1993 to 1995, portfolio assistant on Fidelity Magellan Fund from 1992 to 1994, portfolio manager/portfolio assistant on Select Automotive Portfolio and Fidelity Growth and Income Fund from 1990 to 1992, and equity research analyst from 1989 to 1990.

Before joining Fidelity in 1989, Mr. Wymer worked as a small business consultant at Deloitte Haskins & Sells from 1985 to 1987. He has been in the financial services industry since 1989.

Mr. Wymer earned his bachelor of science degree in accounting from the University of Illinois and his master of business administration degree from the University of Chicago. Additionally, Mr. Wymer received Morningstar's 2017 Domestic-Stock Fund Manager of the Year Award for Fidelity Growth Company Fund.[1]

1. Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term risk-adjusted performance and of aligning their interests with shareholders'. Nominated funds must be Morningstar Medalists – a fund that has garnered a Morningstar Analyst Rating™ of Gold, Silver, or Bronze. The Fund Manager of the Year award winners are chosen based on research and in-depth qualitative evaluation by Morningstar's Manager Research Group. Research Group consists of various wholly owned subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC. Analyst Ratings are subjective in nature and should not be used as the sole basis for investment decisions. Analyst Ratings are based on Morningstar's Manager Research Group's current expectations about future events and therefore involve unknown risks and uncertainties that may cause such expectations not to occur or to differ significantly from what was expected. Analyst Ratings are not guarantees nor should they be viewed as an assessment of a fund's or the fund's underlying securities' creditworthiness. The Morningstar Analyst Rating is a subjective, forward-looking evaluation that considers a combination of qualitative and quantitative factors to rate funds on five key pillars: process, performance, people, parent, and price. Gold is the highest of four Analyst Rating categories. For the full rating methodology, go to:

Corporate.Morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf

PERFORMANCE SUMMARY:
Quarter ending December 31, 2025

	Annualized			
	1 Year	**3 Year**	**5 Year**	**10 Year/ LOF[1]**
Fidelity Growth Company Fund Gross Expense Ratio: 0.52%[2]	24.34%	35.93%	15.33%	20.67%
% Rank in Morningstar Category (1% = Best)	8%	8%	10%	2%
# of Funds in Morningstar Category	1,080	1,004	936	755

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 01/17/1983.

[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.

Views expressed are through the end of the period stated and do not necessarily represent the views of Fidelity. Views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund. The securities mentioned are not necessarily holdings invested in by the portfolio manager(s) or FMR LLC. References to specific company securities should not be construed as recommendations or investment advice.

Diversification does not ensure a profit or guarantee against a loss.