Fidelity® Growth Company Fund

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.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Growth Company Fund Gross Expense Ratio: 0.68%[2]	15.41%	15.41%	45.65%	10.45%	21.77%	18.21%
Russell 3000 Growth Index	11.23%	11.23%	37.95%	11.54%	17.82%	15.43%
Morningstar Fund Large Growth	11.92%	11.92%	36.45%	7.95%	14.89%	13.24%
% Rank in Morningstar Category (1% = Best)	--	--	11%	31%	1%	2%
# of Funds in Morningstar Category	--	--	1,191	1,111	1,037	807

[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 most recent prospectus and generally is based on amounts incurred during the most recent fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.*

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com/performance, institutional.fidelity.com, or 401k.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated.

For definitions and other important information, please see the Definitions and Important Information section of this Fund Review.

FUND INFORMATION

Manager(s):
Steven Wymer

Trading Symbol:
FDGRX

Start Date:
January 17, 1983

Size (in millions):
$60,972.48

Morningstar Category:
Fund Large Growth

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.

Fidelity INVESTMENTS

Not FDIC Insured • May Lose Value • No Bank Guarantee

Performance Review

For the quarter, the fund's Retail Class shares gained 15.41%, handily topping the 11.23% advance of the benchmark, the Russell 3000® Growth Index. U.S. stocks were driven by resilient corporate profits, a frenzy over generative artificial intelligence and the Federal Reserve's likely pivot to cutting interest rates later this year. Amid this favorable backdrop for higher-risk assets, the index continued its late-2023 momentum and ended March just shy of its all-time high. As always, we focused on firms operating in well-positioned industries and niches that we believe are capable of delivering persistent sales and earnings growth. Importantly, given our focus, long-term performance continues to favor the fund over the benchmark.

Growth stocks led the broad Q1 rally, with all but one of 11 market sectors advancing. The U.S. economy and corporate earnings exhibited signs of broadening stabilization. Although core U.S. inflation remained elevated and investors dialed back their expectation for the pace and magnitude of expected rate cuts, investors remained largely optimistic that the Fed would soon shift to easing after a historic hiking cycle from March 2022 to July 2023.

That sentiment was evident in January, when the benchmark gained 2.21%, and grew even stronger amid widespread optimism the central bank would bring down inflation to its target of 2% without inflicting too much damage to the economy, thereby pulling off a "soft landing." Sure enough, growth stocks gained 6.88% in February, boosted by strong corporate earnings.

On March 20, the central bank held steady its benchmark federal funds rate and affirmed its projection to cut it three times this year, despite firmer-than-anticipated inflation in recent months. The index rose 1.81% for the month.

Growth stocks handily topped value in the first quarter, as the Russell 3000® Value Index rose 8.62%.

By sector within the Russell 3000® Growth Index, excitement about high-growth megatrends, fanned by AI fervor, was reflected in the 13% gain for information technology – led by AI-focused chipmaker Nvidia (+82%) and cloud-computing giant Microsoft (+12%) – as well as communication services (+17%), with Facebook parent Meta Platforms (+37%) a standout. These two sectors represented roughly 54% of the benchmark for the quarter. In sharp contrast, real estate (-2%), utilities (+3%) and consumer discretionary (+5%) lagged by the widest margin.

Against this positive backdrop, we're pleased that stock selection contributed to performance versus the benchmark, especially in the information technology sector, where semiconductor-related holdings stood out. Here, the top individual contributor by far was a sizable investment in chipmaker Nvidia. After years of investment in the development of chips and software for AI, Nvidia dominates the market for advanced graphics chips that are the lifeblood of new generative AI systems. In mid-February, the firm reported financial results for the three months ending January 28 that far exceeded expectations – sales roughly tripled and earnings surged about eightfold – and also raised its forecast for its next fiscal quarter. We reduced the fund's exposure to Nvidia this quarter, but it was by far the top holding, at 16% of assets, and overweight on March 31.

In consumer discretionary, we underweighted electric-vehicle maker Tesla, based on concerns about the stock's valuation. This positioning contributed to the fund's relative result the past three months because the shares returned -29%. The company came under pressure in January, as fourth-quarter financial results failed to meet consensus expectations, stemming from a reduced average selling price following heavy discounting in the second half of 2023. Moreover, the firm stated that "vehicle volume may be notably lower than the growth rate achieved in 2023."

Conversely, stock selection and an overweight in consumer discretionary detracted versus the benchmark for the quarter, with a large overweight in longtime fund holding lululemon athletica the fund's biggest individual relative detractor. Within the sector, we focus on areas with strong underlying growth trends, including athletic apparel brands and retailers. The stock of lululemon returned about -24% in Q1, plunging in late March after the athletic-apparel maker reported quarterly financial results that topped consensus estimates, but reflected a slowdown in North American sales, the firm's largest region. Management adjusted fiscal-year financial guidance below analysts' expectations and expressed caution about consumer demand. The firm anticipates revenue expansion between 11% and 12%, which would be a significant deceleration from last fiscal year's 19% and is lower than the roughly 14% Wall Street was expecting. Lululemon was the fund's sixth-largest holding and No. 2 overweight as of quarter end, as we are confident in its near-term outlook.

In communication services, it hurt to underweight Facebook parent Meta Platforms (+37%), a large benchmark component. On February 1, the company reported better-than-expected financial results, driven by its highest quarterly sales growth (+25%) in roughly two years and a notable decrease in expenses. In addition, the company announced it would pay a dividend for the first time ever. Meta was a top holding but our No. 2 underweight as of the end of March. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
NVIDIA Corp.	Information Technology	8.75%	488
Tesla, Inc.	Consumer Discretionary	-0.96%	46
Viking Therapeutics, Inc.	Health Care	0.24%	36
Pure Storage, Inc. Class A	Information Technology	1.07%	32
Deckers Outdoor Corp.	Consumer Discretionary	0.91%	23

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
lululemon athletica, Inc.	Consumer Discretionary	3.53%	-145
Meta Platforms, Inc. Class A	Communication Services	-1.84%	-43
Rivian Automotive, Inc.	Consumer Discretionary	0.20%	-23
Avis Budget Group, Inc.	Industrials	0.33%	-20
Ionis Pharmaceuticals, Inc.	Health Care	0.55%	-16

** 1 basis point = 0.01%.*

Outlook and Positioning

Although we continue to use bottom-up (company-specific) analysis for stock picking, and historically do not place too much emphasis on top-down (broader market) views, the macro backdrop and outlook were key drivers of the overall market in the initial months of 2024, as it was throughout 2023.

Looking ahead, the market expects the Fed will look to cut its benchmark federal funds rate later this year, as inflation has slowed. While the Fed may not be an economic headwind in 2024, it is hard for us to see the central bank significantly easing rates because the U.S. labor market is still fairly tight and a faster economy might lead to a rebound in inflation.

Additionally, geopolitical risk remains. The Russia–Ukraine and Israel–Hamas wars could broaden, threatening to bring the U.S. and/or other countries into a wider conflict. We expect that economic developments will be uneven and challenge some industries and companies harder than others. As a result of these risks, our focus remains on companies that can prosper in an uncertain environment, and we plan to be even more selective in our stock selection.

In all sectors, the fund holds companies with above-benchmark, long-term growth in sales and earnings per share, reflecting our view that growth for advantaged companies can persist for years.

The fund's allocation to information technology remained by far the largest area of investment, at 47% of assets at the end of March. Tech was also the fund's biggest sector overweight. Here, we favor niche companies that we consider attractive, secular growers. For instance, we prefer differentiated semiconductor-related businesses that help power AI and machine-learning workloads, video gaming, and autonomous vehicles. These include chipmakers Nvidia and Advanced Micro Devices, among others.

The fund's second-largest area of investment and No.2 overweight as of quarter end was consumer discretionary, where our allocation was about 18% of assets, down a bit from year-end. Here, e-commerce giant Amazon.com was the No. 4 holding on March 31.

We are bullish on leaders in athletic apparel and footwear, leading e-commerce providers of goods and services, and off-priced retailers that have executed well and have grown their brands globally. Holdings reflecting this include lululemon athletica and Dick's Sporting Goods, a non-benchmark position we notably added to this quarter.

The portfolio holds larger-than-benchmark positions in footwear brands Deckers Outdoor – a relative contributor in the first quarter – and Sketchers, which detracted. We think several secular trends and factors support continued growth for each.

At the end of March, the fund is modestly overweight health care stocks. Here, we focus on companies with differentiated products and pipelines, especially since innovation across multiple modalities will lead to shorter periods of market exclusivity and more competition. Since many early-stage biotechnology firms need capital to grow, those with good data on their programs and cash needs could lead to attractive buy opportunities during periods of uncertainty. This quarter we established several small positions in promising biotech stocks that were trading at an attractive price.

Much of these sector overweights were funded by underweights in financials, industrials and consumer staples. We thought some financials struggled to show good growth without taking unusual risk. Lastly, among traditionally defensive areas of the market, we prefer growth opportunities in health care over consumer staples.

Our stake in energy moved from a modest overweight at year-end to a slight underweight as of March 31, as we reduced or exited several positions, most notably Hess. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Information Technology	47.20%	43.00%	4.20%	1.98%
Consumer Discretionary	17.58%	14.74%	2.84%	-1.45%
Health Care	12.87%	11.15%	1.72%	0.46%
Communication Services	10.29%	11.56%	-1.27%	-0.60%
Industrials	4.60%	6.54%	-1.94%	-0.09%
Financials	3.33%	6.40%	-3.07%	0.18%
Consumer Staples	2.80%	4.07%	-1.27%	0.06%
Materials	0.54%	0.88%	-0.34%	-0.06%
Energy	0.48%	0.68%	-0.20%	-0.67%
Real Estate	0.09%	0.87%	-0.78%	0.09%
Utilities	0.01%	0.11%	-0.10%	0.01%
Other	0.00%	0.00%	0.00%	0.00%

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	48.2x	35.5x
Price/Earnings (IBES 1-Year Forecast)	33.7x	27.9x
Price/Book	9.8x	11.5x
Price/Cash Flow	31.2x	24.9x
Return on Equity (5-Year Trailing)	16.2%	29.9%
Growth		
Sales/Share Growth 1-Year (Trailing)	20.2%	14.3%
Earnings/Share Growth 1-Year (Trailing)	94.4%	35.0%
Earnings/Share Growth 1-Year (IBES Forecast)	40.9%	21.7%
Earnings/Share Growth 5-Year (Trailing)	25.0%	21.3%
Size		
Weighted Average Market Cap ($ Billions)	1210.0	1156.0
Weighted Median Market Cap ($ Billions)	699.7	561.0
Median Market Cap ($ Billions)	16.0	2.3

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
NVIDIA Corp.	Information Technology	8.42%
lululemon athletica, Inc.	Consumer Discretionary	2.78%
Nutanix, Inc. Class A	Information Technology	1.23%
Pure Storage, Inc. Class A	Information Technology	1.19%
Salesforce, Inc.	Information Technology	1.10%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Microsoft Corp.	Information Technology	-3.89%
Meta Platforms, Inc. Class A	Communication Services	-1.80%
Broadcom, Inc.	Information Technology	-1.68%
AbbVie, Inc.	Health Care	-1.05%
Tesla, Inc.	Consumer Discretionary	-0.96%

10 LARGEST HOLDINGS

Holding	Market Segment
NVIDIA Corp.	Information Technology
Apple, Inc.	Information Technology
Microsoft Corp.	Information Technology
Amazon.com, Inc.	Consumer Discretionary
Alphabet, Inc. Class A	Communication Services
lululemon athletica, Inc.	Consumer Discretionary
Alphabet, Inc. Class C	Communication Services
Eli Lilly & Co.	Health Care
Meta Platforms, Inc. Class A	Communication Services
Salesforce, Inc.	Information Technology
10 Largest Holdings as a % of Net Assets	**53.94%**
Total Number of Holdings	**572**

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Domestic Equities	96.41%	99.59%	-3.18%	-0.12%
International Equities	3.34%	0.41%	2.93%	0.06%
Developed Markets	2.27%	0.17%	2.10%	0.25%
Emerging Markets	1.04%	0.23%	0.81%	-0.18%
Tax-Advantaged Domiciles	0.03%	0.01%	0.02%	-0.01%
Bonds	0.06%	0.00%	0.06%	0.00%
Cash & Net Other Assets	0.19%	0.00%	0.19%	0.06%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.10	1.00
Standard Deviation	23.54%	20.92%
Sharpe Ratio	0.33	0.42
Tracking Error	5.33%	--
Information Ratio	-0.20	--
R-Squared	0.96	--

Definitions and Important Information

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

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CHARACTERISTICS

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

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

Median Market Cap identifies the median market capitalization of the portfolio or benchmark as determined by the underlying security market caps.

Price-to-Book (P/B) Ratio is the ratio of a company's current share price to reported accumulated profits and capital.

Price/Cash Flow is the ratio of a company's current share price to its trailing 12-months cash flow per share.

Price-to-Earnings (P/E) Ratio (IBES 1-Year Forecast) is the ratio of a company's current share price to Wall Street analysts' estimates of earnings.

Price-to-Earnings (P/E) Ratio Trailing is the ratio of a company's current share price to its trailing 12-months earnings per share.

Return on Equity (ROE) 5-Year Trailing is the ratio of a company's last five years historical profitability to its shareholders' equity. Preferred stock is included as part of each company's net worth.

Sales-Per-Share Growth measures the growth in reported sales over the specified past time period.

Weighted Average Market Cap identifies the market capitalization of the average equity holding as determined by the dollars invested in the portfolio or benchmark.

Weighted Median Market Cap identifies the market capitalization of the median equity holding as determined by the dollars invested in the portfolio or benchmark.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

This fund is closed to new investors

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 U.S. equity market. It includes those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 3000 Value Index is a market capitalization–weighted index designed to measure the performance of the broad value segment of the U.S. equity market. It includes those Russell 3000 Index companies with a lower price-to-book ratio and lower forecasted growth rate.

MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

RANKING INFORMATION

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% Rank in Morningstar Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1%. % Rank in Morningstar Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures.

RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

3-YEAR RISK/RETURN STATISTICS

Beta is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index.

Information Ratio measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns.

R-Squared measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R-Squared ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R-Squared value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics.

Sharpe Ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation is a statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. Investors may examine historical standard deviation in conjunction with historical returns to decide whether a fund's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how the fund actually performed, but merely indicates the volatility of its returns over time.

Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

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