

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: 0.52% ²	4.82%	24.34%	24.34%	35.93%	15.33%	20.67%
Russell 3000 Growth Index	1.14%	18.15%	18.15%	30.25%	14.59%	17.59%
Morningstar Fund Large Growth	0.55%	16.10%	16.10%	27.59%	11.28%	15.25%
% 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 most recent prospectus and generally is based on amounts incurred during the most recent fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com/performance](https://www.fidelity.com/performance), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.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):
\$80,966.39

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.



Not FDIC Insured • May Lose Value • No Bank Guarantee

Performance Review

For the quarter, the fund's Retail Class shares gained 4.82%, handily topping the 1.14% advance of the benchmark, the Russell 3000® Growth Index. Growth stocks extended a historically fast rebound that began in early April, but at a slower pace, supported by strong corporate fundamentals, a resilient economy, an ongoing boom in spending on artificial intelligence and the Federal Reserve's first interest-rate reductions since December 2024. 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 over time. Importantly, given our focus, longer-term performance favors the fund over the benchmark.

Stocks entered October on an uptrend, but with the federal government in a shutdown that would last until November 12. Equities rose nonetheless, boosted by earnings momentum and a constructive expansionary backdrop. On October 29, the central bank lowered its benchmark federal funds rate by 0.25 percentage points at its second consecutive meeting, as it looked to balance a recent slowdown in hiring and inflation running higher than its 2% target. The Russell 3000® Growth Index rose 3.46% for the month.

Momentum faded in November (-1.68%), as stocks weathered the shutdown and a brief mid-month sell-off that mostly reflected concern about an AI bubble. However, the focus returned to a U.S. economy largely driven by massive AI-related outlays by big tech companies. Meanwhile, the Fed cut rates by another quarter point on December 10. The benchmark returned -0.57% for the month, 18.15% for the year and 47.87% since the low on April 8.

In the fourth quarter, the index's narrow advance was driven by the defensive-oriented health care sector (+16%), which particularly shined in November. The growth-oriented communication services sector rose about 4%, benefiting from the transformative potential of generative AI. All other groups lagged the index. Utilities (-13%), real estate and materials (-3% each), small components of the benchmark, each lost ground, as did industrials (-3%) and consumer staples (-3%). Energy (-3%) was held back by a sharp decline in the price of oil. Information technology (-1%), which represented 49% of the index in Q4, also declined. Financials finished at 0.49%, reflecting a strong showing by banks (+5%) but weakness (-3%) among insurers (-3%). Lastly, consumer discretionary stocks rose 0.40%.

Against this backdrop, stock selection meaningfully contributed to the fund's performance versus the benchmark in Q4, led by tech and industrials. In the latter, a non-benchmark position in Space Exploration Technologies (+89%) was a top individual relative contributor for the three months. The fair market value of this a private company surged in Q4, as the maker of spacecraft and provider of satellite communications and launch capabilities continued to evolve into a diversified multimarket operator, winning commercial space contracts and hitting new records for space launches. Its Starlink business focusing on low-earth-orbit satellites has created a web of broadband internet access to previously underserved communities in rural and remote areas around the world, with plans to build a business providing satellite links directly to consumers' cellphones. SpaceX was a top-20 holding at the end of 2025.

Turning to tech, it helped to own a non-benchmark investment in SanDisk (+111%). The company makes digital storage solutions for computers, tablets, cameras and other devices. The stock rose on strong demand, tight supply and increasing prices for the company's NAND flash memory, which is critical in AI servers and new personal computers using AI. SanDisk was a sizable holding at year-end, reflecting our continued conviction in the company.

In contrast, the fund's largest individual relative detractors for the quarter were overweights in tech companies: Nutanix (-31%) and Pure Storage (-20%). Shares of Nutanix, a cloud-computing company, fell sharply in November after the firm reported mixed quarterly financial results and lowered its full-year sales outlook, citing delays in revenue recognition for deals that closed late in the quarter and with future start dates, as well as a forecasted shift in its business mix.

As for Pure Storage, the firm posted solid Q3 financial results in December, but investors appeared to be concerned about the company's planned significant spending on AI research and development, and sales and marketing. In addition, the company introduced some uncertainty about its fiscal 2027 hyperscale sales. Despite the poor performance of Nutanix and Pure Storage the past three months, we remained optimistic about the companies' long-term growth prospects, thus both were top-20 holdings. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Sandisk Corp/DE	Information Technology	1.56%	101
Space Exploration Technologies Corp	Industrials	1.28%	90
Ciena Corp	Information Technology	1.54%	71
X.AI Holdings Corp Class A	Information Technology	0.30%	24
Alphabet Inc Class A	Communication Services	0.96%	23

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Nutanix Inc Class A	Information Technology	1.04%	-41
Pure Storage Inc Class A	Information Technology	1.62%	-35
Robinhood Markets Inc Class A	Financials	0.87%	-23
CoreWeave Inc Class A	Information Technology	0.26%	-19
Apple Inc	Information Technology	-2.43%	-13

* 1 basis point = 0.01%.

Outlook and Positioning

As 2026 begins, the global and U.S. business cycles remain constructive, with monetary and fiscal easing in the U.S. likely to continue, in our view. Noteworthy trends in the U.S. include strong corporate fundamentals and earnings momentum, softening labor markets, and wealth-powered high-end consumption.

The Fed cut its benchmark federal funds rate by 0.25% percentage points in September, October and December, amid signs of softer employment conditions. The market and Fed expect two more rate cuts in 2026, due to expectations for soft labor markets and short-lived inflation.

After two years of near-zero goods inflation, tariff hikes led to a rise in goods prices in the second half of 2025. Inflation remained sticky in housing and services, keeping headline consumer inflation elevated and notably higher than the Fed's 2% target.

Overall, the near-term outlook appears favorable for continued economic and business expansion, but we believe policy uncertainty, inflation persistence and elevated asset valuations bear watching. In addition, uncertainty related to economic policy dropped in the second half of 2025 after hitting a record high in April, but it has remained elevated and stands in sharp contrast to stock-market volatility, which declined back to roughly its historical average.

We'll also be closely monitoring the impact of AI on markets, as the AI datacenter build-out became an even larger engine driving the economy in 2025 than it was a year ago. Any constraint or pause here could cause downward pressure on certain stocks.

We are focusing on companies with a favorable outlook, even amid modest economic growth, while noting additional risk is probable. Looking ahead, we plan to be more selective than ever in choosing stocks for the portfolio.

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.

Positioning changes in Q4 were modest. The fund's allocations to health care and industrials ticked slightly higher, largely through the addition of several small positions. Notably, health care, at 12% of assets, is the fund's largest sector overweight at the end of 2025, whereas financials, representing 4% of assets, was the most pronounced underweight.

Information technology finished the year as by far the largest area of investment, at 51% of the fund's assets, a modest overweight. Within tech, the fund holds above-benchmark holdings in niche companies that we consider attractive, secular growers. For instance, chipmakers Nvidia and Marvell Technology were among the largest overweights. This is partially offset by underweights in some larger, established companies that we consider fairly valued and without compelling long-term growth prospects.

Communication services, consumer discretionary and health care were the next-largest areas of investment, together representing roughly 38% of assets. Here, the fund held sizable overweights in e-commerce and cloud-computing firm Amazon.com, SpaceX, and Google parent Alphabet at year-end. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Information Technology	50.85%	50.24%	0.61%	-2.74%
Communication Services	12.92%	11.71%	1.21%	0.49%
Consumer Discretionary	12.56%	13.11%	-0.55%	0.26%
Health Care	12.02%	8.51%	3.51%	0.95%
Industrials	4.28%	6.34%	-2.06%	1.12%
Financials	3.98%	6.21%	-2.23%	-0.34%
Consumer Staples	2.09%	2.29%	-0.20%	0.07%
Materials	0.68%	0.44%	0.24%	0.16%
Energy	0.29%	0.39%	-0.10%	0.03%
Real Estate	0.20%	0.48%	-0.28%	0.01%
Utilities	0.01%	0.28%	-0.27%	0.06%
Other	0.00%	0.00%	0.00%	0.00%

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	45.3x	38.4x
Price/Earnings (IBES 1-Year Forecast)	30.7x	28.9x
Price/Book	10.7x	13.3x
Price/Cash Flow	33.7x	29.2x
Return on Equity (5-Year Trailing)	20.4%	32.9%
Growth		
Sales/Share Growth 1-Year (Trailing)	20.8%	18.7%
Earnings/Share Growth 1-Year (Trailing)	96.5%	33.4%
Earnings/Share Growth 1-Year (IBES Forecast)	42.5%	29.1%
Earnings/Share Growth 5-Year (Trailing)	32.2%	27.6%
Size		
Weighted Average Market Cap (\$ Billions)	2061.0	2016.0
Weighted Median Market Cap (\$ Billions)	1664.0	1641.0
Median Market Cap (\$ Billions)	28.0	2.2

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
NVIDIA Corp	Information Technology	4.45%
Space Exploration Technologies Corp	Industrials	1.86%
Ciena Corp	Information Technology	1.85%
Sandisk Corp/DE	Information Technology	1.83%
Pure Storage Inc Class A	Information Technology	1.27%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Apple Inc	Information Technology	-3.26%
Broadcom Inc	Information Technology	-2.72%
Microsoft Corp	Information Technology	-2.65%
Tesla Inc	Consumer Discretionary	-1.62%
AbbVie Inc	Health Care	-1.09%

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
Meta Platforms Inc Class A	Communication Services
Alphabet Inc Class C	Communication Services
Eli Lilly & Co	Health Care
Tesla Inc	Consumer Discretionary
Broadcom Inc	Information Technology
10 Largest Holdings as a % of Net Assets	54.65%
Total Number of Holdings	604

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

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Domestic Equities	95.36%	99.07%	-3.71%	-0.22%
International Equities	4.44%	0.93%	3.51%	0.28%
Developed Markets	3.24%	0.62%	2.62%	0.40%
Emerging Markets	1.20%	0.30%	0.90%	-0.12%
Tax-Advantaged Domiciles	0.00%	0.01%	-0.01%	0.00%
Bonds	0.08%	0.00%	0.08%	0.02%
Cash & Net Other Assets	0.12%	0.00%	0.12%	-0.08%

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	1.13	1.00
Standard Deviation	17.19%	14.87%
Sharpe Ratio	1.80	1.70
Tracking Error	3.91%	--
Information Ratio	1.45	--
R-Squared	0.96	--

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.

CHARACTERISTICS

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

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

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

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

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

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

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

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

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

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

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

IMPORTANT FUND INFORMATION

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

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

Russell 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.

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

© 2026 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data and, for mutual fund performance, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees and expenses.

% 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.

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.

S&P 500 is a registered service mark of Standard & Poor's Financial Services LLC.

Other third-party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of FMR LLC or an affiliated company.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.

© 2026 FMR LLC. All rights reserved.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

656314.54.0