Fidelity® Stock Selector All Cap Fund

Key Takeaways

- For the fiscal year ending September 30, 2023, the fund's Retail Class shares gained 20.52%, trailing the 21.62% advance of the benchmark S&P 500® index.
- On February 7, 2023, Chris Lee assumed management responsibilities for the fund, succeeding Geoff Stein.
- According to Chris, the first month of the 12-month reporting period coincided with what proved to be an important bottom in stock prices, setting the stage for a sizable rally through the end of July. Equity markets then sold off in the final two months.
- Easing inflation enabled the U.S. Federal Reserve to slow the pace of its increases in short-term interest rates, playing a key role in the market's ability to advance. Enthusiasm about generative artificial intelligence also fueled investors' bullish mentality.
- The fund's smaller-cap exposure detracted from performance versus the benchmark, as large-caps significantly outpaced mid- and small-caps.
- By sector and industry, security selection in information technology – especially the semiconductors & semiconductor equipment industry – detracted most from the fund's relative result. A sizable underweight in this group also meaningfully weighed on performance. Picks among health care firms hurt as well.
- On the plus side, investment choices in the energy and consumer discretionary sectors notably contributed to the fund's performance versus the benchmark the past 12 months.
- As of September 30, the investment team continues to focus on research-driven stock selection within various U.S. sectors and market-cap groups. The co-managers anticipate that high-quality companies should perform best in an uncertain economic environment, so that's where their primary investment emphasis is.

MARKET RECAP

U.S. equities gained 21.62% for the 12 months ending September 30, 2023, according to the S&P 500® index, as global economic expansion and a slowing in the pace of inflation provided a favorable backdrop for higher-risk assets through July. After returning -18.11% in 2022, the index's upturn has been driven by a narrow set of companies in the information technology and communication services sectors, largely due to excitement for generative artificial intelligence. Monetary tightening by the U.S. Federal Reserve continued amid consistent pressure on core inflation, a measure that excludes food and energy. Since March 2022, the Fed has hiked its benchmark interest rate 11 times. The latest bump came in late July, a fourth consecutive raise of a stepped-down 25 basis points. The year-to-date rally sputtered in August amid a stalling pattern in disinflationary trends, soaring yields on longer-term government bonds and concern that the Fed will keep interest rates higher for longer than expected. These factors slowed the advance of richly valued tech stocks and seemed to lower the odds of an economic "soft landing." The S&P 500® closed at its 2023 high on July 31 before returning -6.28% in the final two months of Q3. Still, U.S. stocks ended September up 13.07% year to date. By sector for the full 12 months, tech (+43%) and communications services (+38%) led. In contrast, two defensive, rate-sensitive sectors lagged most: utilities (-7%) and real estate (-1%).

Christopher Lee
Portfolio Manager

Fund Facts

Trading Symbol:	FDSSX
Start Date:	September 28, 1990
Size (in millions):	$4,979.59

Investment Approach

- Fidelity® Stock Selector All Cap Fund is a diversified domestic equity strategy that invests broadly across all sectors, market capitalizations and styles.
- The fund is managed by a lead portfolio manager and team of sector portfolio managers, each responsible for picking stocks within one or more of the major market sectors.
- Portfolio sector weightings are kept similar to those of its benchmark in an effort to add value through active stock selection – our core competency – and also to minimize the risks associated with sector or market timing.
- Focused sector expertise, supported by our deep research infrastructure, is combined with disciplined portfolio construction to provide investment-process consistency in seeking to deliver attractive risk-adjusted returns over time.
- Our sector-based structure preserves individual creativity and accountability, core to Fidelity's investment culture.

Q&A

An interview with Portfolio Manager Christopher Lee, with additional comments from Chad Colman, who oversees the fund's industrials sleeve

Q: Chris, how did the fund perform for the fiscal year ending September 30, 2023?

The fund's Retail Class shares gained 20.52% the past 12 months, trailing the 21.62% advance of the benchmark S&P 500® index and finishing further behind the large-cap growth peer group average.

Q: Tell us about the investment environment the past 12 months.

The first month of the reporting period coincided with what proved to be an important bottom in stock prices, setting the stage for a sizable rally through the end of July. Equity markets then sold off in the final two months.

Easing inflation enabled the U.S. Federal Reserve to slow the pace of its increases in short-term interest rates, playing a key role in the market's ability to advance. Enthusiasm about generative artificial intelligence also fueled investors' bullish mentality.

The Fed has implemented four 0.25% rate hikes so far in 2023, the latest of which came in July. Those moves followed seven larger increases in 2022, as the central bank sought to tamp down inflation.

In terms of market-capitalization groups, large-caps significantly outperformed mid- and small-caps. This was largely due to the narrowness of the market's advance, which was driven by a handful of mega-cap stocks, including Apple, Microsoft and Nvidia.

Q: Please describe your investment strategy.

Sure. I'm joined by 11 specialists who are responsible for picking stocks within the corresponding sectors of the U.S. equity market. We maintain broad exposure, and do so in a sector-neutral fashion, keeping the fund roughly in line with the benchmark's allocations. This approach allows us to focus portfolio risk on the stock-picking ability of our sector specialists, where we think we have the greatest potential for repeatable success.

These specialists take opportunistic, active positions at both the industry and individual stock levels within their respective sector sleeves in an effort to capitalize on their highest-conviction ideas. We invest across market-capitalization and style segments, but overall the fund tends to have a smaller-cap, higher-growth bias than the S&P 500®, harnessing security selection and research capabilities from across the Fidelity organization. Taking up the mantle from Geoff Stein, I'm now head of the group, responsible for overall risk management, sector rebalancing and maintaining a disciplined portfolio-construction process.

Q: What factors were key detractors versus the benchmark this period?

The fund's smaller-cap exposure somewhat hampered relative performance, as large-caps meaningfully outpaced their mid- and small-cap counterparts the past 12 months. In a period where the economic outlook remained uncertain and there were widespread concerns about the possibility of a recession, many investors adopted the defensive tactic of favoring the largest, most proven companies.

By sector and industry, security selection in information technology – especially the semiconductors & semiconductor equipment industry – detracted most from the fund's relative result. A sizable underweight in this latter group also meaningfully weighed on performance. Subpar picks among health care firms hurt as well.

An underweight stake in Nvidia (+259%) was the fund's largest individual relative detractor by a wide margin. Shares of the company had a particularly strong first quarter of 2023, as the maker of graphics chips used in video games, cloud computing and artificial intelligence reported better-than-expected financial results for the three months ending January 29. Then, in late May, the stock leaped about 24% after management projected a massive jump in second-quarter sales that far exceeded even the most optimistic analyst estimates. Ali Khan, who manages the fund's information technology sleeve, reports that he believes Nvidia is well positioned to benefit from AI. However, given the stock's rich valuation, he thought that other overweight positions in software companies within the portfolio offered better combinations of fundamentals and AI positioning, as well as an opportunity for valuation expansion as the market started to appreciate this. Thus, they were a better fit with his growth-at-a-reasonable-price approach to investing.

A non-benchmark position in Masimo returned roughly -38% the past 12 months, further pressuring relative performance. According to Eddie Yoon, who oversees the fund's health care sleeve, this is a global technology company that specializes in patient monitoring technologies for hospitals, as well as luxury consumer audio products. The stock did fairly well until mid-April, when it began to trend lower. In July, the share price declined sharply amid weaker-than-expected Q2 earnings and lower full-year guidance for both business lines. The firm also faced a class-action lawsuit by shareholders contending that its earlier financial guidance was deliberately misleading. Eddie says he continued to have confidence in the company and its management, and therefore he added to the position this period.

Q: What notably helped?

Investment choices in the energy and consumer discretionary sectors contributed to the fund's performance versus the benchmark the past 12 months.

Avoiding two benchmark components in the health care sector, Pfizer (-21%) and Johnson & Johnson (-2%), proved most advantageous. Eddie saw no compelling catalysts for growth at either company.

Elsewhere, outsized exposure to Adobe also paid off. The stock rose roughly 85% for the period, aided by a sizable gain in the second quarter. Specifically, in June, the software giant reported record revenue for its fiscal second quarter that exceeded consensus estimates, with earnings and sales climbing 17% and 10%, respectively, on a year-over-year basis. Ali notes that the uptick was largely driven by strong demand for the company's cloud software that allows users to utilize generative artificial intelligence, which Adobe's CEO, Shantanu Narayen, says is "going to make people so much more productive."

Q: What is your outlook as the end of September, Chris?

We expect that high-quality companies should perform best in an uncertain economic environment, so that's where our main investment focus is.

There is an ongoing tug of war between the prospects for slowing demand, which could serve as a headwind to growth, and easing inflationary pressure, which may provide relief to businesses from a cost standpoint. As this plays out, we think consensus expectations for earnings growth in the coming quarters may prove optimistic in some areas amid a slowing economy and possibly a recession.

As we monitor these and other factors, the investment team will continue to keep the fund fully invested in what they consider to be attractive growth opportunities. As always, we will rely on Fidelity's fundamental research expertise in seeking opportunities across U.S. stock market sectors and throughout the market-capitalization spectrum. ■

Co-Manager Chad Colman on the reindustrialization of the U.S. and other developed economies:

"The average age of manufacturing fixed assets in the U.S. has reached elevated levels not seen since the 1940s. This state of affairs was enabled by the rise of manufacturing investment in China and other emerging economies, as they sought to take advantage of relatively cheap labor markets in those nations. There are several reasons to believe that this period of underinvestment is coming to an end.

"First, the wage gap has narrowed substantially, with wages in China having grown at a compounded annual rate of about 17% since 2000, compared with only 2% in the U.S. In addition, the pandemic exposed a fragile supply chain. In response, company management teams have made resilience in this arena a top priority by shortening supply chains, looking for dual-sourcing options and investing in manufacturing capacity that is geographically closer to customer demand.

"Also, geopolitical tension around the world, especially between China and the U.S., has led to the U.S. government offering major funding and other incentives to increase local investment. Moreover, several of these same measures offer incentives to aid the transition from legacy energy sources to renewable energy, which will require massive investment in raw materials and infrastructure.

"Trane Technologies – a heating, cooling and air conditioning specialist – is closely aligned with many of these trends. Any investment in new infrastructure has a mission-critical need for cooling and thermal management. Additionally, 15% of all global greenhouse gas emission is caused by the heating and cooling of buildings. Trane benefits from increasingly stringent regulations in the HVAC industry, which are driving growth.

"Ametek is a manufacturing company that operates in niche end markets and has both a pricing and cost-control model that drives strong profit margins, as well as returns. The firm is exposed to secularly growing end markets in life sciences, automation, electrification, and advanced test and measurement systems, and is directly exposed to many of the industrial reinvestment themes I mentioned. Both Trane Technologies and Ametek were overweight holdings in the fund as of September 30."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Pfizer, Inc.	Health Care	-0.68%	35
Johnson & Johnson	Health Care	-1.25%	33
Adobe, Inc.	Information Technology	0.51%	26
MongoDB, Inc. Class A	Information Technology	0.29%	22
Tesla, Inc.	Consumer Discretionary	-0.45%	21

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
NVIDIA Corp.	Information Technology	-1.28%	-179
Broadcom, Inc.	Information Technology	-0.79%	-43
General Electric Co.	Industrials	-0.30%	-21
Masimo Corp.	Health Care	0.27%	-21
Royalty Pharma PLC	Health Care	0.28%	-19

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	92.83%	99.93%	-7.10%	-0.48%
International Equities	6.07%	0.07%	6.00%	0.09%
Developed Markets	5.70%	0.07%	5.63%	0.14%
Emerging Markets	0.36%	0.00%	0.36%	-0.05%
Tax-Advantaged Domiciles	0.01%	0.00%	0.01%	0.00%
Bonds	0.10%	0.00%	0.10%	0.06%
Cash & Net Other Assets	1.00%	0.00%	1.00%	0.33%

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	24.82%	26.16%	-1.34%	-1.78%
Financials	12.98%	13.24%	-0.26%	0.98%
Health Care	12.80%	13.19%	-0.39%	-0.18%
Consumer Discretionary	10.57%	10.79%	-0.22%	0.19%
Industrials	10.04%	9.75%	0.29%	0.70%
Communication Services	8.33%	8.16%	0.17%	-0.55%
Consumer Staples	6.48%	6.06%	0.42%	-0.13%
Energy	4.84%	4.78%	0.06%	0.06%
Real Estate	2.80%	2.84%	-0.04%	0.08%
Materials	2.68%	2.69%	-0.01%	-0.14%
Utilities	2.28%	2.32%	-0.04%	0.08%
Multi Sector	0.34%	--	0.34%	0.34%
Other	0.00%	0.00%	0.00%	0.00%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Microsoft Corp.	Information Technology	6.65%	6.68%
Apple, Inc.	Information Technology	5.31%	7.02%
Alphabet, Inc. Class A	Communication Services	3.68%	3.48%
Amazon.com, Inc.	Consumer Discretionary	3.25%	2.68%
Exxon Mobil Corp.	Energy	1.97%	1.93%
NVIDIA Corp.	Information Technology	1.71%	0.42%
Meta Platforms, Inc. Class A	Communication Services	1.70%	1.48%
JPMorgan Chase & Co.	Financials	1.69%	0.35%
UnitedHealth Group, Inc.	Health Care	1.47%	1.28%
Tesla, Inc.	Consumer Discretionary	1.39%	1.16%
10 Largest Holdings as a % of Net Assets		**28.82%**	**27.94%**
Total Number of Holdings		**494**	**497**

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 September 30, 2023

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Stock Selector All Cap Fund Gross Expense Ratio: 0.66%[2]	4.35%	12.94%	20.52%	9.01%	8.80%	10.90%
S&P 500 Index	5.18%	13.07%	21.62%	10.15%	9.92%	11.91%
Dow Jones U.S. Total Stock Market Index	4.83%	12.42%	20.49%	9.27%	9.01%	11.19%
Morningstar Fund Large Growth	7.04%	19.80%	23.46%	4.26%	9.04%	11.63%
% Rank in Morningstar Category (1% = Best)	--	--	72%	8%	58%	70%
# of Funds in Morningstar Category	--	--	1,216	1,125	1,040	810

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 09/28/1990.

[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

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.

Before making any investment decisions, you should consult with your own professional advisers and take into account all of the particular facts and circumstances of your individual situation. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in these materials because they have a financial interest in them, and 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.

FUND RISKS

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. While the fund is diversified, the underlying sector central funds may be volatile because of their narrow concentration in specific industries.

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.

Dow Jones U.S. Total Stock Market Index is a float-adjusted market-capitalization-weighted index of all equity securities of U.S. headquartered companies with readily available price data.

S&P 500 Index 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

% 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

Christopher Lee is a chief investment officer 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. Lee is responsible for overseeing the Stock Selector and institutional equity teams. He also co-manages Fidelity and Fidelity Advisor Balanced Fund, Fidelity Series All Sector Equity Fund, Fidelity and Fidelity Advisor Stock Selector Mid Cap Fund, Fidelity VIP Balanced Portfolio, and the FIAM U. S. and Global Sector Strategies.

Prior to assuming his current responsibilities, Mr. Lee served as a manager director of research in the Equity division. Before that, he managed Fidelity Advisor Financial Services Fund, Fidelity VIP Financial Services Portfolio, Fidelity Select Financial Services Portfolio, Fidelity Financial Services Central Fund, the Fidelity and Fidelity Advisor Stock Selector All Cap Funds, Fidelity Select Brokerage and Investment Management Portfolio, Fidelity VIP Growth Strategies Portfolio, Fidelity Growth Strategies Fund, and Fidelity Select Consumer Finance Portfolio. Previously, he managed Fidelity Select Electronics Portfolio and Fidelity Advisor Electronics Fund. He joined Fidelity as an equity analyst covering the semiconductor industry in 2004.

Before joining Fidelity, Mr. Lee was an associate in the Technology group at TA Associates, a private equity firm in Boston. Previously, he worked as a financial analyst in the Technology group at Robertson Stephens. He has been in the financial industry since 1997.

Mr. Lee earned his bachelor of arts degree in East Asian studies from Yale University and his master of business administration degree from the Massachusetts Institute of Technology (MIT) Sloan School of Management.

Chad Colman is a portfolio manager and research analyst 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. Colman manages Fidelity Industrials Central Fund. Additionally, he manages the industrial sleeves of the FIAM sector strategies, Fidelity Balanced Fund, Fidelity Balanced K6 Fund, Fidelity Advisor Balanced Fund, Fidelity VIP Balanced Portfolio, Fidelity and Fidelity Advisor Stock Selector Mid Cap Funds, Fidelity Series All Sector Equity Fund, as well as co-manages Fidelity Select Aerospace and Defense Portfolio. He also analyzes stocks for the broader diversified portfolio management team.

Prior to assuming his current responsibilities, Mr. Colman co-managed Fidelity and Fidelity Advisor Stock Selector All Cap Funds. Also, he was a research analyst covering the U.S. industrials sector.

Before joining Fidelity in 2009, Mr. Colman was a senior analyst at RiverSource Investments (formerly American Express Financial Advisors). In this capacity, he was responsible for research coverage of the industrials sector and served as a portfolio manager for various long-only and long-short sector-focused products. Previously, Mr. Colman was an engineer at the Boeing Co. in Everett, WA. He has been in the financial industry since 2002.

Mr. Colman earned his bachelor of science degree from Brigham Young University and his master of business administration degree from the Ross School of Business at the University of Michigan.

PERFORMANCE SUMMARY:
Quarter ending March 31, 2024

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Stock Selector All Cap Fund Gross Expense Ratio: 0.44%[2]	27.85%	8.87%	14.51%	11.88%
% Rank in Morningstar Category (1% = Best)	86%	52%	60%	77%
# 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: 09/28/1990.

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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.

Information included on this page is as of the most recent calendar quarter.

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

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

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