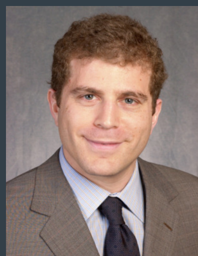
Fidelity® Growth Discovery Fund

Key Takeaways

- For the semiannual reporting period ending December 31, 2023, the fund gained 10.35%, versus 10.28% for the benchmark, the Russell 3000® Growth Index.
- In the second half of 2023, growth stocks were supported by generational innovation – especially the emergence of artificial intelligence – moderating inflation data, a resilient U.S. economy and indications from the U.S. Federal Reserve that it was nearing the end of its interest-rate-hiking cycle.
- Against this decidedly pro-cyclical backdrop and the leadership of growth-oriented sectors, Co-managers Asher Anolic and Jason Weiner say they continued to focus on companies that can grow earnings faster than the market.
- Stock selection in industrials and communication services – two economically sensitive sectors – contributed to the fund's performance versus the benchmark for the six months.
- A sizable stake in ride-share and food-delivery service Uber Technologies (+43%) and an underweight in consumer electronics giant Apple (0%) were the top individual relative contributors.
- Conversely, security selection in information technology and financials detracted from relative performance, as did an overweight among health care stocks.
- An underweight in Meta Platforms (+6%), the parent of Instagram and Facebook, and untimely ownership of fintech firm Block (-29%) were the biggest individual detractors versus the benchmark.
- Looking ahead to 2024, Jason and Asher maintain a focus on stock selection amid economic crosscurrents. They are bullish on areas of the market drive by long-term growth trends, such as U.S.-focused industrial companies and semiconductors.

MARKET RECAP

U.S. equities gained 8.04% in the second half of 2023, according to the S&P 500® index, as a slowing in the pace of inflation and a resilient late-cycle expansion of the U.S. economy provided a favorable backdrop for higher-risk assets for much of the year. After returning -18.11% in 2022, the index rose through July, mostly 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 until late July, when the Fed said it was too soon to tell if its latest hike would conclude a series of increases aimed at cooling the economy and bringing down inflation. Since March 2022, the Fed has raised its benchmark interest rate 11 times before pausing and three times deciding to hold rates at a 22-year high while it observes inflation and the economy. After the Fed's November 1 meeting, when the central bank hinted it might be done raising rates, the S&P 500® reversed a three-month decline that was due to soaring yields on longer-term government bonds and mixed earnings from some big and influential firms. Favorable data on inflation, as well as better-than-expected corporate earnings, provided a further boost and the index rose 14% in the final two months of the year. By sector for the full six months, communication services (+14%) and financials (+13%) led. Tech rose about 11%. Conversely, the defensive-oriented utilities (-1%) and consumer staples (-1%) sectors lagged most.



Jason Weiner
Co-Manager

Asher Anolic
Co-Manager

Fund Facts

Trading Symbol:	FDSVX
Start Date:	March 31, 1998
Size (in millions):	$4,241.30

Investment Approach

- Fidelity® Growth Discovery Fund is a domestic equity strategy with a large-cap growth bias.
- Our core philosophy is that stock prices follow earnings growth, and the fund tends to focus on the fastest quartile of earnings growers: industry leaders and companies with proven track records.
- We employ a "go anywhere" investment approach, analyzing the entire value chain, which enables the fund to invest in broad themes and across market capitalizations.
- We look for undervalued growth stories and stocks with the potential for price-to-earnings (P/E) expansion, while avoiding names that have unreasonably high valuations or deteriorating business fundamentals.

Q&A

An interview with Co-Managers Jason Weiner and Asher Anolic

Q: Jason, how did the fund perform in the second half of 2023?

J.W. The fund gained 10.35% the past six months, versus 10.28% for the benchmark, the Russell 3000® Growth Index, and 9.71 for the peer group average.

Looking slightly longer term, the fund gained 35.65% in 2023, lagging both the benchmark and peer average.

Stock selection in industrials and communication services – two economically sensitive sectors – contributed to performance versus the benchmark amid a decidedly pro-cyclical backdrop that favored growth-oriented sectors.

Our choices in health care also helped, although an overweight in this defensive sector detracted, as did security selection in information technology and financials.

Q: What other market conditions shaped the fund's performance the past six months?

J.W. Growth stocks ended the year on a high note. Lower inflation and the Fed's signal that it was nearing the end of its interest-rate-hiking campaign prompted investors to rotate into growth-oriented stocks, which tend to benefit from lower rates.

Within the benchmark, all 11 market sectors gained this period, with cyclical groups leading the way. Communication services (+17%) and information technology (+11%) continued to outperform, driven by the rapid emergence of generative artificial intelligence, while financials (+11%) stocks rallied following the Fed's dovish pivot at its November 1 meeting.

In addition, energy (+12%) stocks rebounded the past six months, along with the price of oil.

Also of note, health care stocks rose 8%, with some drugmakers benefiting from the rise of GLP-1 drugs to treat diabetes and obesity, while others were lifted by strong trial data for their candidates.

In contrast, others – including some device makers – continued to lag because investors thought GLP-1 drugs would curb demand.

Against this pro-growth backdrop, Asher and I maintained our investment strategy of investing in companies that can grow earnings faster than the market.

Q: Asher, which individual stocks helped most?

A.A. The top individual relative contributor was a sizable stake in ride-share and food-delivery service Uber Technologies (+43%). The company exemplifies our preference for emerging market-share leaders that are still early in their profit-growth trajectory. The ride-share market looks like a winner-take-most scenario, with Uber ahead of its peers, based on our analysis.

With this in mind, we modestly added to Uber this period and it ended the year as our No. 5 holding and top overweight. Uber's stock bounced higher through year-end, as the company saw an increase in bookings and entrance into new markets. In August, Uber finally turned a profit. The firm continued to innovate, launching its Taxis and Group Rides programs in select markets and planning for self-driving vehicles to eventually enter the industry.

It helped to underweight or avoid some big benchmark components, especially consumer electronics giant Apple (0%) and electric-vehicle maker Tesla (-5%). We underweighted Apple because we preferred the growth prospects for some of the other heavily weighted tech names in the benchmark. This was a good call because shares of Apple declined when the firm announced it would stop U.S. sales of the two latest version of its smartwatch. We added to Apple this period, making it a top holding at year-end, but it still ended 2023 as the biggest underweight by a wide margin.

Meanwhile, we didn't own Tesla, instead preferring stocks of companies that can grow earnings faster than the market. While we recognize that Tesla has driven circles around its competitors GM and Ford Motor, we thought the stock was overvalued. This stance was a plus for relative performance, as third-quarter financial results came up short of analysts' consensus expectation and the firm reported its smallest quarterly profit in two years.

Q: What else influenced relative performance?

A.A. In communication services, the fund's non-benchmark exposure to music-licensing firms Universal Music Group (+29%) and Warner Music Group (+39%) notably helped. We think these stocks should continue to benefit from the growth of music streaming. To put it in perspective, for every dollar that streaming service Spotify collects from its 500 million users in the form of subscription or advertising revenue, $0.70 goes to the music label. We think this is an underappreciated gold mine of long-dated intellectual property rights. Universal and Warner were among the portfolio's largest holdings at the end of the year.

On the negative side, the largest individual relative detractor was underexposure to Meta Platforms (+6%), the parent company of Instagram and Facebook and a stock the fund did not hold until we established a small stake in December. This hurt because Meta rallied for the six months, boosted by strong quarterly financial results and improved use of artificial intelligence technology that enabled better ad targeting. Meta was the No. 3 underweight as 2024 begins.

Q: What else hurt?

A.A. Another relative detractor was untimely ownership of fintech firm Block (-29%), parent company of digital payment giant Square. We eliminated the position in September, as it fell after the firm announced that Square CEO Alyssa Henry would step down and Jack Dorsey, who leads Block, would assume her duties.

Our decision to avoid computer chip and software maker Broadcom (+30%), a benchmark component, detracted for the period. In November, the firm announced that it had cleared all regulatory hurdles to complete its acquisition of cloud technology company VMware, in one of the biggest-ever tech deals. Broadcom, a major player in the emergent market for high-capacity AI chips, closed 2023 as the second-largest chip company by market cap, behind only Nvidia. We preferred other chip firms, including Nvidia, the fund's No. 2 holding and a top overweight.

Lastly, I'll mention an outsized stake in KBR (-14%), a provider of engineering and technology services to governments and corporations. KBR was one of the fund's investments we thought would benefit from nearshoring and an uptick in U.S. manufacturing. But shares of KBR fell sharply in November, when the firm reported third-quarter financial results that were roughly in line with analysts' expectations, as well as disappointing full-year guidance.

Q: Looking ahead, Jason, what is your outlook?

J.W. As 2024 begins, the market backdrop is mixed. The Fed and other central banks are likely nearing the end of their hiking cycles, but global monetary tightening has dampened liquidity and added to growth risks. Tight labor markets and higher oil prices will make continued disinflation more difficult, without greater economic slowing. Additionally, China's easing of monetary policy has picked up pace amid weak cyclical and structural trends there.

It's impossible to predict precise outcomes among these macroeconomic crosscurrents. We plan to keep a close eye on consumer data and, as earnings season approaches, to companies' financial results.

Meanwhile, we remain focused on areas of the market that are driven by salient secular trends we think can lead to long-term growth, such as U.S.-focused industrial companies and growth-oriented areas of the technology sector.

These include semiconductors, which play a critical role in the development of several growth themes in the fund, especially artificial intelligence. ■

Co-Manager Asher Anolic on secular trends he is closely watching:

"Industrials, a sector marked, in our view, by underinvestment since the global financial crisis of 2008, was the fund's biggest overweight at the end of the year, after our position here grew the past six months. The fund's investments here reflect a few secular themes we're following, including nearshoring and the energy transition.

"Since 2022, the U.S. government has approved three substantial pieces of legislation – the Inflation Reduction Act, Creating Helpful Incentives to Produce Semiconductors and the Tax Cuts and Jobs Act – that have fueled a strong push for the nearshoring trend of bringing overseas manufacturing closer to the U.S. In this area, we're most interested in growing end markets, including those for electrical, automation, energy transition and semiconductor businesses.

"The fund holds positions across a variety of manufacturing and engineering companies that serve these end markets, including KBR, Parker Hannifin, Ingersoll Rand and Westinghouse Air Brake Technologies. We also own Eaton, an electrical equipment manufacturer that we believe should continue to experience higher demand for its equipment, due to increased electrification that will require upgrades to the existing grid, across the U.S. and globally.

"We're also bullish on electric vehicles, as represented through a non-benchmark stake in BYD, the leading EV maker in China. The company makes low-end and high-end models, with a high degree of integration in its vehicles. In the EV value chain, the fund also holds a large position in chipmaker Nvidia – which in March announced a partnership with BYD – as well as smaller investments in NXP Semiconductors and Allegro Microsystems.

"Lastly, we hold a non-benchmark stake in Aixtron, a German-based maker of chips that help EVs charge faster. Notably, information technology was the fund's largest area of investment, representing about 38% of the fund's assets at the end of the year, a notable underweight."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Uber Technologies, Inc.	Industrials	3.42%	98
Apple, Inc.	Information Technology	-7.51%	87
Tesla, Inc.	Consumer Discretionary	-2.96%	48
Universal Music Group NV	Communication Services	1.89%	33
Warner Music Group Corp. Class A	Communication Services	1.16%	28

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Meta Platforms, Inc. Class A	Communication Services	-2.96%	-35
Block, Inc. Class A	Financials	0.35%	-35
Broadcom, Inc.	Information Technology	-1.62%	-31
KBR, Inc.	Industrials	1.03%	-29
Oracle Corp.	Information Technology	1.07%	-28

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	85.27%	99.60%	-14.33%	-0.60%
International Equities	13.07%	0.40%	12.67%	0.32%
Developed Markets	8.73%	0.18%	8.55%	-0.25%
Emerging Markets	4.34%	0.22%	4.12%	0.57%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.05%	0.00%	0.05%	0.03%
Cash & Net Other Assets	1.61%	0.00%	1.61%	0.25%

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	38.37%	42.45%	-4.08%	0.57%
Health Care	14.75%	11.21%	3.54%	-1.22%
Industrials	13.58%	6.60%	6.98%	0.74%
Consumer Discretionary	10.85%	15.56%	-4.71%	0.48%
Communication Services	10.52%	10.94%	-0.42%	0.39%
Financials	5.14%	6.41%	-1.27%	-0.80%
Energy	3.69%	0.70%	2.99%	-0.39%
Consumer Staples	1.25%	4.15%	-2.90%	0.00%
Materials	0.24%	0.87%	-0.63%	-0.01%
Utilities	0.00%	0.12%	-0.12%	-0.03%
Real Estate	0.00%	0.98%	-0.98%	0.02%
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	14.07%	12.15%
NVIDIA Corp.	Information Technology	6.54%	7.25%
Amazon.com, Inc.	Consumer Discretionary	4.95%	3.23%
Alphabet, Inc. Class A	Communication Services	4.71%	4.88%
Uber Technologies, Inc.	Industrials	4.41%	3.46%
Apple, Inc.	Information Technology	4.39%	4.22%
Eli Lilly & Co.	Health Care	2.23%	2.01%
Boston Scientific Corp.	Health Care	2.15%	1.30%
Universal Music Group NV	Communication Services	1.91%	1.71%
Netflix, Inc.	Communication Services	1.84%	1.86%
10 Largest Holdings as a % of Net Assets		**47.21%**	**43.53%**
Total Number of Holdings		**141**	**144**

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 December 31, 2023

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Growth Discovery Fund Gross Expense Ratio: 0.83%[2]	10.35%	35.65%	35.65%	8.03%	19.34%	14.60%
Russell 3000 Growth Index	10.28%	41.21%	41.21%	8.08%	18.85%	14.33%
S&P 500/Russell 3000 Growth	10.28%	41.21%	41.21%	8.08%	18.85%	14.33%
Morningstar Fund Large Growth	9.71%	36.74%	36.74%	4.68%	15.74%	12.03%
% Rank in Morningstar Category (1% = Best)	--	--	57%	23%	11%	10%
# of Funds in Morningstar Category	--	--	1,200	1,118	1,031	810

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 03/31/1998.
[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. "Growth" stocks can perform differently from the market as a whole 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 U.S. equity market. It includes those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth rates.

S&P 500/Russell 3000 Growth Index represents the performance of the Russell 3000 Growth Index since February 1, 2007, and the S&P 500 Index prior to that date.

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. S&P 500 is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates.

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

 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.

Manager Facts

Jason Weiner 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, Mr. Weiner is co-portfolio manager of Fidelity Capital Appreciation Fund, Fidelity Advisor Equity Growth Fund, Fidelity VIP Growth Portfolio, Fidelity Growth Discovery Fund, Fidelity Advisor World Funds Equity Growth Fund, Fidelity Advisor Series Equity Growth Fund and VIP Dynamic Capital Appreciation Portfolio.

Prior to assuming his current responsibilities, Mr. Weiner managed various other Fidelity funds, including Fidelity Independence Fund, Fidelity Fifty Fund and Fidelity Advisor Fifty Fund. Additionally, Mr. Weiner managed Fidelity OTC Portfolio, Fidelity Growth Discovery Fund, Fidelity Export and Multinational Fund, Select Computers Portfolio, and Select Air Transportation Portfolio. He has been in the financial industry since joining Fidelity as an equity analyst in 1991.

Mr. Weiner earned his bachelor of arts degree in political science from Swarthmore College.

Asher Anolic 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, Mr. Anolic manages the Fidelity and Fidelity Advisor Climate Action Funds, and serves as co-manager of Fidelity Growth Discovery Fund, Fidelity Capital Appreciation Fund, Fidelity Advisor Equity Growth Fund, Fidelity Advisor Series Equity Growth Fund, Fidelity VIP Growth Portfolio, and Fidelity VIP Dynamic Capital Appreciation Portfolio.

Previously, Mr. Anolic co-managed Fidelity Environment and Alternative Energy Fund, and also covered the pharmaceutical sector, global consumer staples, and regional banks. Additionally, he managed the Fidelity Select Pharmaceuticals Portfolio.

Before joining Fidelity in 2008, Mr. Anolic was a summer intern at Bear Stearns. Previously, Mr. Anolic served as a director at Thomson Financial and as an analyst at Herzog, Heine, Geduld, Inc. (Merrill Lynch). He has been in the financial industry since 2000.

Mr. Anolic earned his bachelor of arts degree in political science from Vassar College and his master of business administration degree from the Johnson Graduate School of Management at Cornell University.

PERFORMANCE SUMMARY:
Quarter ending March 31, 2024

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Growth Discovery Fund Gross Expense Ratio: 0.67%[2]	42.65%	12.36%	19.23%	15.84%
% Rank in Morningstar Category (1% = Best)	23%	12%	6%	9%
# 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: 03/31/1998.

[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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Fidelity INVESTMENTS

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.

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