Key Takeaways

- For the semiannual reporting period ending December 31, 2018, the fund’s Retail Class shares returned -9.17%, slightly behind the -8.90% result of the benchmark Russell 3000® Growth Index.

- Versus the Russell index, weak sector and industry allocations outweighed positive security selection the past six months. Specifically, stock choices in consumer discretionary hurt most, followed by positioning in consumer staples, materials and health care.

- Conversely, favorable stock picks in information technology were by far the biggest relative contributor from a sector perspective. Choices in financials also were a plus for the fund.

- At the stock level, Stamps.com, a provider of online shipping software for small businesses, was the fund’s biggest individual detractor. An out-of-benchmark position in Perrigo, a Dublin-based pharmaceuticals firm, also hurt the fund’s relative result.

- In terms of individual contributors, CME Group, a diversified financials firm operating an options and futures exchange, added value. Not owning index component and popular online video and TV streaming service Netflix, a poor performer, also helped.

- As of year-end, the portfolio managers are cognizant we’re in a market environment of heightened uncertainty. In particular, they’re keeping a close eye on the path of relations between the U.S. and China, as they believe any deterioration could have negative implications for U.S. businesses.

- On February 4, 2019, Jason Weiner assumed co-management responsibilities after serving as Lead Manager since July 2017.

MARKET RECAP

A gain for the 10th consecutive year proved elusive for U.S. stocks in 2018, with resurgent volatility upsetting the aging bull market. The S&P 500® index returned -6.85% for the second half of the year after sharply reversing course in the fourth quarter (-14%) – among its worst stretches since 2008–09. The retreat was in contrast to the benchmark’s steady climb from May into September, when it achieved a record close. As the fourth quarter began, rising U.S. Treasury yields and concern about peaking corporate earnings growth sent many investors fleeing from risk assets as they were still dealing with lingering uncertainty related to global trade and the U.S. Federal Reserve picking up the pace of interest rate hikes. The index returned -6.84% in October, at the time its largest monthly drop in seven years. But things only got worse in December, when jitters about the economy and another rate hike led to a spike in volatility and a -9% result for the month. For the six months, some economically sensitive groups dropped to the bottom of the performance scale, including energy (-23%) and materials (-12%), followed by financials, industrials and consumer discretionary (each -9%). Information technology, by far the largest sector in the index, was rattled in the late-year downturn en route to a -7% result overall. Communication services returned about -12%. In contrast, the defensive health care sector gained roughly 5%, while utilities rose 4%, consumer staples had a flattish result and real estate returned -3%.
**Q&A**

An interview with Lead Portfolio Manager Jason Weiner and Co-Manager Asher Anolic

**Q: Jason, how did the fund perform for the six months ending December 31, 2018?**

J.W. The fund’s Retail Class shares returned -9.17%, slightly behind the -8.90% result of the benchmark Russell 3000® Growth Index and about in line with our peer group average.

For much of 2018, the market extended its bull-market rally that accelerated following the November 2016 U.S. presidential election. Sectors and investments that typically exhibit higher growth outperformed, led by the software & services segment of information technology, which dominates both the fund and the index.

Notably, the market weakened from October through year-end on myriad factors, including weaker housing-related data, concerns over higher interest rates and the pace of the U.S. Federal Reserve’s monetary tightening, the dwindling positive effect of tax reform on corporate earnings, and escalating trade tensions between the U.S. and China.

Versus the Russell index, disappointing sector and industry allocations outweighed positive security selection. Specifically, stock choices in consumer discretionary hurt most, followed by positioning in consumer staples, materials and health care. Conversely, favorable stock picks in information technology were by far the biggest contributor from a sector perspective. Choices in financials also were a plus.

Looking a bit longer term, the fund returned -0.27% in 2018, outpacing the -2.12% result of the Russell index, as well as the peer group average.

**Q: What stocks detracted most from the fund’s relative performance the past six months?**

J.W. Stamps.com, a provider of online shipping software for small businesses, was the fund’s biggest individual detractor. We were attracted to the company in part due to its strong history of growth and its high-quality financial track record. The company also has a number of initiatives in place to increase its business.

However, the stock returned -38% for the period, falling in August on concern that the U.S. Postal Service planned to renegotiate its contract with the company. Despite the firm’s announcement of strong quarterly earnings results and an
increase in full-year guidance, the stock continued to struggle through year-end, as investors were concerned about slowing profit growth at the company and broader equity market volatility.

As shareholders may recall, Asher and I try to identify what we consider companies that are fast growers. Typically, these include industry leaders or companies benefiting from competitive business models or product innovations that reinforce their earnings growth. Our belief: firms that can grow their earnings faster than the market average are likely to outperform over time.

Another name that fit this profile was the fund’s out-of-benchmark position in Perrigo and, unfortunately, it was another detractor this period. This period, we established a stake in the Dublin-based firm on the combination of its attractive valuation and growth prospects.

However, Perrigo lowered its financial guidance for the remainder of 2018, citing product delays and escalating price erosion. And then, shares of Perrigo fell sharply in late December after the maker of generic drugs reported that Irish authorities ordered the company to pay $1.9 billion in back taxes. We viewed the declines in the stocks of both Stamps and Perrigo as temporary, and continued to hold the positions at year-end.

Q: Turning to you, Asher. What other stocks influenced relative results?

A.A. Within financials, we’re bullish on select names, particularly spread lenders and interest-rate-sensitive entities such as Charles Schwab, a large fund holding during the period. Unfortunately, shares of the bank and brokerage firm underperformed, declining about 18% on competition concerns as well as broader market volatility that pulled down financials stocks late in the period. Despite the poor performance the past six months, we remained optimistic on Schwab’s longer-term potential and moderately increased our position here.

Avoiding index component Starbucks also weighed on the fund’s relative result. Simply stated, we just didn’t think the stock had the kind of growth prospects we look for in our investments. However, shares of the coffee giant gained 33%, boosted in November when Starbucks reported encouraging quarterly same-store sales growth in both the U.S. and China – key markets for the firm.

On the positive side, CME Group, a diversified financials firm operating an options and futures exchange, was the fund’s biggest individual contributor this period. Shares of CME gained about 17% this period, boosted by strong profits for the firm as customers increasingly turned to its products to help manage financial risk. We continued to be attracted to the firm’s secular growth potential.

Q: Aside from CME, which stocks notably contributed the past six months?

A.A. We did not own index component Netflix, the popular online video and TV streaming service, which boosted the fund’s relative result. The stock returned -32% during the past six months, falling the most during the fourth quarter along with many tech names that suffered a sharp pullback. While we were excited about Netflix’s product, we were concerned its valuation was expensive given that this firm isn’t free-cash-flow positive and, therefore, needs to be funded through debt issuance.

The fund’s large position in American Tower was another plus this period. The company owns and operates wireless and broadcast communications towers in several countries. Shares of American Tower gained 11%, benefiting from the firm’s expanded international presence, particularly in emerging markets, and increased infrastructure investment from wireless carriers in 4G LTE and 5G technology. The stock was also boosted by investors’ rotation into areas of the market typically considered more defensive when volatility picked up later in the period.

Q: Jason, what’s your outlook as of year-end?

J.W. Market uncertainty reigns, in our view. The key to us is the path of future relations between the U.S. and China. China’s industrial and manufacturing sectors remain important drivers of global growth. If the relationship between the two countries continues to deteriorate, U.S. companies could face extreme disruptions to their businesses, such as the forced re-engineering of their supply chains. In addition, many companies are highly dependent on China’s demand and manufacturing, especially semiconductor firms and consumer electronics giant Apple, in particular.
Jason Weiner on changing performance trends:

“For much of the past two years, the growth-stock rally was led by the so-called ‘FAANG’ stocks – Facebook, Apple, Amazon.com, Netflix and Google (through its parent company Alphabet) – plus Microsoft. While not categorized as tech, Amazon is a major player in data storage and cloud computing.

“FAANG composed a significant portion of the Russell 3000 Growth Index – about 20% during the six-month period, while Microsoft made up about 6% of the index.

“Importantly, FAANG dominated benchmark performance in 2017 and 2018. During this two-year time frame, the weighted average return of FAANG beat about 85% of stocks in the Russell index, with Microsoft also outpacing many of its index peers. So, only a few names have contributed such a meaningful amount to the index’s total performance and, for other stocks in our investment universe, beating these names was essentially an exercise in futility.

“Therefore, the fund’s positioning in FAANG and Microsoft has had a material effect on our relative performance. We discussed the positive impact of the fund’s stake in Netflix during the reporting period, however, we should also note that our overweighting in Microsoft and underweighting in Facebook meaningfully contributed.

“Interestingly, this market trend has recently waned. In 2018 alone, FAANG stocks beat about 65% of the Russell index – lower than the combined 2017 and 2018 total for these stocks. During the fourth quarter of 2018, the trend completely reversed, with most of the index constituents (61%) outperforming the FAANGs. We think this period of performance dominance for these few mega-cap, tech-oriented stocks may have peaked. If true, the implications for diversified stock selection would be positive, in our view, as more opportunities within the fund’s investment universe are likely to show stronger results.”

LARGEST CONTRIBUTORS VS. BENCHMARK

<table>
<thead>
<tr>
<th>Holding</th>
<th>Market Segment</th>
<th>Average Relative Weight</th>
<th>Relative Contribution (basis points)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>CME Group, Inc.</td>
<td>Financials</td>
<td>1.86%</td>
<td>47</td>
</tr>
<tr>
<td>Netflix, Inc.</td>
<td>Communication Services</td>
<td>-0.98%</td>
<td>27</td>
</tr>
<tr>
<td>American Tower Corp.</td>
<td>Real Estate</td>
<td>1.31%</td>
<td>26</td>
</tr>
<tr>
<td>Facebook, Inc. Class A</td>
<td>Communication Services</td>
<td>-1.18%</td>
<td>25</td>
</tr>
<tr>
<td>Red Hat, Inc.</td>
<td>Information Technology</td>
<td>0.52%</td>
<td>21</td>
</tr>
</tbody>
</table>

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

<table>
<thead>
<tr>
<th>Holding</th>
<th>Market Segment</th>
<th>Average Relative Weight</th>
<th>Relative Contribution (basis points)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stamps.com, Inc.</td>
<td>Consumer Discretionary</td>
<td>0.89%</td>
<td>-33</td>
</tr>
<tr>
<td>Perrigo Co. PLC</td>
<td>Health Care</td>
<td>0.21%</td>
<td>-24</td>
</tr>
<tr>
<td>Charles Schwab Corp.</td>
<td>Financials</td>
<td>2.20%</td>
<td>-22</td>
</tr>
<tr>
<td>Starbucks Corp.</td>
<td>Consumer Discretionary</td>
<td>-0.55%</td>
<td>-20</td>
</tr>
<tr>
<td>Range Resources Corp.</td>
<td>Energy</td>
<td>0.09%</td>
<td>-19</td>
</tr>
</tbody>
</table>

* 1 basis point = 0.01%.
## ASSET ALLOCATION

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Portfolio Weight</th>
<th>Index Weight</th>
<th>Relative Weight</th>
<th>Relative Change From Six Months Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equities</td>
<td>88.64%</td>
<td>99.94%</td>
<td>-11.30%</td>
<td>-0.05%</td>
</tr>
<tr>
<td>International Equities</td>
<td>10.32%</td>
<td>0.06%</td>
<td>10.26%</td>
<td>0.93%</td>
</tr>
<tr>
<td>Developed Markets</td>
<td>7.22%</td>
<td>0.02%</td>
<td>7.20%</td>
<td>1.04%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>3.10%</td>
<td>0.03%</td>
<td>3.07%</td>
<td>-0.12%</td>
</tr>
<tr>
<td>Tax-Advantaged Domiciles</td>
<td>0.00%</td>
<td>0.01%</td>
<td>-0.01%</td>
<td>0.01%</td>
</tr>
<tr>
<td>Bonds</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Cash &amp; Net Other Assets</td>
<td>1.04%</td>
<td>0.00%</td>
<td>1.04%</td>
<td>-0.88%</td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
<th>Market Segment</th>
<th>Portfolio Weight</th>
<th>Index Weight</th>
<th>Relative Weight</th>
<th>Relative Change From Six Months Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Technology</td>
<td>33.00%</td>
<td>30.52%</td>
<td>2.48%</td>
<td>13.43%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>15.10%</td>
<td>15.11%</td>
<td>-0.01%</td>
<td>2.82%</td>
</tr>
<tr>
<td>Health Care</td>
<td>14.97%</td>
<td>15.17%</td>
<td>-0.20%</td>
<td>3.97%</td>
</tr>
<tr>
<td>Communication Services</td>
<td>10.25%</td>
<td>11.31%</td>
<td>-1.06%</td>
<td>-13.28%</td>
</tr>
<tr>
<td>Financials</td>
<td>7.26%</td>
<td>4.62%</td>
<td>2.64%</td>
<td>-3.19%</td>
</tr>
<tr>
<td>Industrials</td>
<td>6.30%</td>
<td>12.26%</td>
<td>-5.96%</td>
<td>-0.69%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>4.00%</td>
<td>5.82%</td>
<td>-1.82%</td>
<td>0.47%</td>
</tr>
<tr>
<td>Materials</td>
<td>3.33%</td>
<td>1.95%</td>
<td>1.38%</td>
<td>-1.14%</td>
</tr>
<tr>
<td>Energy</td>
<td>2.59%</td>
<td>0.83%</td>
<td>1.76%</td>
<td>-0.10%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>2.16%</td>
<td>2.37%</td>
<td>-0.21%</td>
<td>-0.46%</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.00%</td>
<td>0.04%</td>
<td>-0.04%</td>
<td>-0.01%</td>
</tr>
<tr>
<td>Other</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
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</tbody>
</table>
## 10 LARGEST HOLDINGS

<table>
<thead>
<tr>
<th>Holding</th>
<th>Market Segment</th>
<th>Portfolio Weight Six Months Ago</th>
<th>Portfolio Weight</th>
<th>Portfolio Weight</th>
<th>Market Segment</th>
<th>Portfolio Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft Corp.</td>
<td>Information</td>
<td>7.20%</td>
<td>6.10%</td>
<td></td>
<td>Technology</td>
<td></td>
</tr>
<tr>
<td>Alphabet, Inc.</td>
<td>Communication</td>
<td>6.55%</td>
<td>6.49%</td>
<td></td>
<td>Services</td>
<td></td>
</tr>
<tr>
<td>Amazon.com, Inc.</td>
<td>Consumer</td>
<td>5.97%</td>
<td>5.90%</td>
<td></td>
<td>Discretionary</td>
<td></td>
</tr>
<tr>
<td>Visa, Inc.</td>
<td>Information</td>
<td>3.41%</td>
<td>2.75%</td>
<td></td>
<td>Technology</td>
<td></td>
</tr>
<tr>
<td>Apple, Inc.</td>
<td>Information</td>
<td>3.24%</td>
<td>2.67%</td>
<td></td>
<td>Technology</td>
<td></td>
</tr>
<tr>
<td>Adobe, Inc.</td>
<td>Information</td>
<td>2.72%</td>
<td>2.71%</td>
<td></td>
<td>Technology</td>
<td></td>
</tr>
<tr>
<td>Charles Schwab Corp.</td>
<td>Financials</td>
<td>2.55%</td>
<td>2.74%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Home Depot, Inc.</td>
<td>Consumer</td>
<td>2.33%</td>
<td>3.13%</td>
<td></td>
<td>Discretionary</td>
<td></td>
</tr>
<tr>
<td>American Tower Corp.</td>
<td>Real Estate</td>
<td>2.16%</td>
<td>1.48%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CME Group, Inc.</td>
<td>Financials</td>
<td>1.96%</td>
<td>1.59%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 10 Largest Holdings as a % of Net Assets

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>38.09%</td>
<td>36.83%</td>
</tr>
</tbody>
</table>

Total Number of Holdings | 137 | 141

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, 2018

<table>
<thead>
<tr>
<th></th>
<th>Cumulative</th>
<th>Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6 Month</td>
<td>YTD</td>
</tr>
<tr>
<td></td>
<td>1 Year</td>
<td>3 Year</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Gross Expense Ratio</th>
<th>6 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year/LOF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Growth</td>
<td>0.74%</td>
<td>-9.17%</td>
<td>-0.27%</td>
<td>-0.27%</td>
<td>10.59%</td>
<td>10.05%</td>
<td>15.06%</td>
</tr>
<tr>
<td>Discovery Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russell 3000 Growth</td>
<td>-8.90%</td>
<td>-8.90%</td>
<td>-2.12%</td>
<td>-2.12%</td>
<td>10.85%</td>
<td>9.99%</td>
<td>15.15%</td>
</tr>
<tr>
<td>Index</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500/Russell 3000</td>
<td>-8.90%</td>
<td>-8.90%</td>
<td>-2.12%</td>
<td>-2.12%</td>
<td>10.85%</td>
<td>9.99%</td>
<td>15.15%</td>
</tr>
<tr>
<td>Growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Morningstar Fund</td>
<td>-9.05%</td>
<td>-9.05%</td>
<td>-2.09%</td>
<td>-2.09%</td>
<td>8.98%</td>
<td>8.16%</td>
<td>13.74%</td>
</tr>
<tr>
<td>Large Growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Rank in Morningstar</td>
<td>--</td>
<td>--</td>
<td>31%</td>
<td>26%</td>
<td>21%</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>Category (1% = Best)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td># of Funds in Morningstar Category</td>
<td>--</td>
<td>1,405</td>
<td>1,247</td>
<td>1,107</td>
<td>799</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Performance Notes

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. 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

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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.

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.

As of September 28, 2018, S&P® and MSCI made changes to the Global Industry Classification Standard (GICS) classification framework. The Telecommunication Services sector was broadened and renamed Communication Services to include additional companies previously classified in the Information Technology and Consumer Discretionary sectors, and the Internet Software & Services industry/sub-industry was eliminated.

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.

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. Should not be construed or used as a recommendation for any sector or industry.

RANKING INFORMATION

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

RELATIVE WEIGHTS

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

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 more than 26 million individuals, institutions, and financial intermediaries.

In this role, Mr. Weiner serves as lead portfolio manager of Fidelity Growth Discovery Fund, Fidelity Advisor Equity Growth Fund, Fidelity Advisor Series Equity Growth Fund, Fidelity Advisor World Funds Equity Growth Fund, and Fidelity VIP Growth Portfolio. Mr. Weiner is also co-portfolio manager of Fidelity Capital Appreciation 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 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 more than 26 million individuals, institutions, and financial intermediaries.

In this role, Mr. Anolic covers global pharmaceuticals and serves as co-manager of Fidelity Select Pharmaceuticals Portfolio, Fidelity Growth Discovery Fund, Fidelity Capital Appreciation Fund, Fidelity Advisor Equity Growth Fund, Fidelity Advisor Series Equity Growth Fund, Fidelity Advisor World Funds Equity Growth Fund, Fidelity VIP Growth Portfolio, and Fidelity VIP Dynamic Capital Appreciation Portfolio.

Prior to assuming his current responsibilities, Mr. Anolic covered global consumer staples and regional banks.

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, 2019

<table>
<thead>
<tr>
<th>Fidelity Growth Discovery Fund</th>
<th>Annualized</th>
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<tbody>
<tr>
<td>Gross Expense Ratio: 0.74%^2</td>
<td></td>
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<tr>
<td></td>
<td>1 Year</td>
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<td></td>
<td>12.12%</td>
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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. 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.

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