Fidelity® Low-Priced Stock Fund

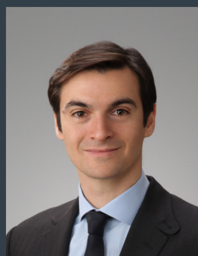
Key Takeaways

- For the semiannual reporting period ending January 31, 2024, the fund's Retail Class shares gained 4.84%, handily outperforming the -2.02% result of the benchmark, the Russell 2000® Index.
- The past six months featured two extreme market environments for small-cap stocks, with the benchmark declining substantially from August 1 to October 27, and then rallying back to nearly even through the end of January, according to Co-Lead Managers Sam Chamovitz and Morgen Peck.
- Against this backdrop, Sam and Morgen say the fund outperformed its benchmark this period in large part due to stock selection, guided by their focus on the stocks of high-quality companies with stable earnings growth that they believed were mispriced – meaning they traded at a discount to their estimate of fair value.
- Sam and Morgen's investment approach added value versus the benchmark in all 11 market sectors, most notably in information technology, health care and consumer discretionary.
- The largest individual contributor was a sizable investment in disk-drive maker Seagate Technology Holdings (+38%), which benefited from a cyclical recovery in demand for data-storage products.
- Conversely, the biggest individual detractor versus the benchmark was avoiding Super Micro Computer (+60%), a maker of servers used in artificial intelligence and a sizable benchmark component.
- As of January 31, the co-lead managers say the market backdrop has provided several investment opportunities for their patient approach. They are monitoring a growing pipeline of companies that look attractive in the medium term.
- On December 31, 2023, Joel Tillinghast stepped down from his portfolio management responsibilities, but will remain at Fidelity as a senior advisor to the Fidelity equity team.

Not FDIC Insured • May Lose Value • No Bank Guarantee

MARKET RECAP

U.S. equities gained 6.43% for the six months ending January 31, 2024, according to the S&P 500® index, as a slowing in the pace of inflation and resilient late-cycle expansion of the U.S. economy provided a favorable backdrop for higher-risk assets for much of the period. The upturn was driven by a narrow set of firms 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 four 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 and gained 14.09% through year-end. The index added 1.68% in January, finishing the period just shy of a record close set on January 29. By sector for the full six months, tech and communication services (+12% each) led, followed by financials (+11%). The defensive health care sector rose about 6% and industrials gained roughly 3%. Real estate stocks were up 2%, just ahead of consumer discretionary (+1%). In contrast, utilities (-7%) and energy (-3%) lagged most, Materials (-3%) and consumer staples (-1%) also lost ground.



Sam Chamovitz
Co-Lead Manager

Morgen Peck
Co-Lead Manager

Fund Facts

Trading Symbol:	FLPSX
Start Date:	December 27, 1989
Size (in millions):	$26,864.56

Investment Approach

- Fidelity® Low-Priced Stock Fund uses an opportunistic approach in seeking undervalued stocks. It focuses mostly on small- and mid-cap companies, including overseas. Most holdings have share prices below $35 per share or an earnings yield at or above the median for the Russell 2000® Index. (The earnings yield is the inverse of the price-earnings (P/E) ratio; a high earnings yield means a low P/E ratio.)
- Our investment process is based on the belief that many low-priced stocks are mispriced. Mispricings are especially likely to occur in businesses that seem boring and out of favor or which require careful analysis.
- We seek to buy higher-quality companies with stable growth prospects that trade at a discount to our estimate of intrinsic (fair) value.
- Where the gap between price and value is especially compelling, we may invest in firms whose near-term prospects appear challenged. We cast a wide net, and many holdings are outside of the fund's benchmark.
- We invest with a long-term time horizon and global perspective, seeking to deliver attractive risk-adjusted returns. To help manage risk, we look for understandable businesses that are resilient and growing, with honest and capable management, purchased at a modest price.

Q&A

An interview with Co-Portfolio Managers Sam Chamovitz and Morgen Peck

Q: Sam, how did the fund perform for the six months ending January 31, 2024?

S.C. The fund's Retail Class shares gained 4.84%, handily outperforming the -2.02% result of the benchmark, the Russell 2000® Index. The fund also topped its peer group average of mid-cap value funds, which returned 1.95%.

Delivering a gain in a down market for small-cap stocks is particularly satisfying, given our value-oriented investment approach, which puts a premium on trying to protect shareholder capital.

Looking a bit longer term, the fund gained 7.56% for the past 12 months, handily outpacing the 2.40% advance of the benchmark and the 3.80% result of the peer group average. Notably, longer-term performance comparisons remain quite strong.

Q: Would you describe the backdrop and how it influenced the fund the past six months?

S.C. The period featured two extreme market environments for small-cap stocks. In the first – from August 1 to October 27 – the benchmark declined substantially. Thereafter, small-caps rebounded in almost as sharp and linear fashion, clawing back nearly to even by the end of January. This volatility gave us excellent opportunities to establish new holdings or add to existing ones that were hurt in the sell-off, as well as trim names that did particularly well in the euphoric latter half of the period, when the benchmark surged.

Stock selection was the key driver of the fund's performance versus the benchmark this period. Many of our larger positions, including Seagate Technology Holdings (+38%), Next (+19%), AutoZone (+11%), Wells Fargo (+11%) and UnitedHealth Group (+2%), notably contributed. Our investment process leans on value and quality, and both these factors were helpful the past six months.

In contrast, many of the fund's largest individual relative detractors this period were benchmark components we did not hold, and that is largely due to the more granular, diverse nature of the Russell 2000® index relative to other equity indexes. The Russell index is composed of many smaller, more evenly weighted positions, even among the largest names, so it is often referred to as a "flatter" index. By comparison, the largest names in the large-cap-oriented S&P 500® index, for example, often represent a significantly large percentage of the index. During the reporting period, there was extreme volatility in part of the small-cap universe. A great example is tech infrastructure company Super Micro Computer, a parabolic stock that gained about 60% this period and is the largest component of the Russell 2000® Index as of January 31. The stock does not fit our investment process, and thus we did not stray from our philosophy to own it in the fund.

Q: Did you make any notable changes to the fund's positioning this period?

S.C. The fund's overall positioning reflects our investment philosophy, which opportunistically compares price with value. When choosing investments, we look at business fundamentals, with an eye on how they are likely to perform looking out about three to five years. We focus on the stocks of high-quality companies with stable earnings growth that we believe are mispriced – meaning they trade at a discount to our estimate of fair value. We favor growing businesses with steady demand for their products and services, a strong balance sheet, and honest and capable management. Because of these characteristics, the companies we invest in tend to have less variability in their sales and earnings than other companies. Ultimately, we believe the prices of stocks will follow the trajectory of corporate earnings over time.

During the period, the most notable shifts were a significant increase in the fund's exposure to the financials sector – although it is a modest underweight as of January 31 – and decreases in consumer discretionary and consumer staples. These changes were a result of where we found the best potential for risk-adjusted returns and opportunistic ideas that fit our process.

The past six months, we observed distinct periods of fear in the market, as I noted. The downside volatility led to lots of dislocation between the stock price and the value of some companies, particularly in financials. In many cases, notably within the regional banking industry, we took advantage of this price/value dislocation, resulting in the fund's higher exposure to the sector.

Q: Morgen, please tell us more about stocks that contributed for the six months.

M.P. Our investment approach added value versus the benchmark in all 11 equity sectors, led by information technology, health care and consumer discretionary. A sizable stake in Seagate (+38%), from the tech sector, was the top individual contributor. The company sells hard disk drives used to store data in various devices. We were first attracted to this company years ago, when the market was fearful its legacy HDD technology, used mostly in personal computers, was being displaced by a new, lower-cost and more-powerful technology called solid-state drives. Seagate, aware of this risk, invested heavily to create new storage products that would be relevant in data centers, which have grown faster than PCs. This is a great example of a company adapting to a changing competitive landscape. The past six months, Seagate benefited both from a cyclical recovery in demand for data-storage products and from increasing uptake of its new technology, called HAMR, among hyperscalers. We continue to believe our thesis is on track and that the stock remains undervalued.

Another top individual relative contributor I'll elaborate on is Next, a U.K.-based retailer that sells apparel, footwear and home goods. The company fits our investment process because it offers quality products at affordable prices, has an excellent history of merchandising and recently developed Next Total Platform, a suite of services that provides back-office support for third-party brands. We think it can be a new growth driver for Next. The past six months, our position in Next gained about 19%, as consumer demand in the U.K. remained strong. I'll note that the stock had become oversold the past few years, due to concerns about the U.K. economy. While we reduced our holdings in the company this period as the gap between the stock price and fair value narrowed, we still believe the stock is undervalued.

I'll also note that the fund's foreign holdings contributed overall, despite a generally stronger U.S. dollar.

Q: Which investments hurt most?

M.P. The largest individual relative detractor was Super Micro Computer (+60%), a maker of servers used in artificial intelligence. We did not hold this benchmark component this period. The stock emerged as a clear beneficiary of interest in AI, which drove unprecedented demand for its servers. Super Micro's market capitalization exploded to north of $60 billion after the stock rose sharply on January 19.

An overweight position in GrafTech International (-75%) was another meaningful relative detractor. The company sells graphite electrodes, which are consumables used to manufacture steel. We like that the company has high market share and that it is vertically integrated, giving it a durable cost advantage. The stock underperformed the past six months due to a perfect storm of high-priced contracts rolling off, temporary share loss due to an unexpected plant stoppage in Mexico and softening industrial demand in many of the markets it serves.

While these setbacks have been disappointing, we believe GrafTech management is doing everything it can to stabilize the business. We do not think the firm's normalized free cash flow in the medium term has been impaired. We believe the stock remains undervalued, and moderately increased the fund's position in the stock.

Q: What's your outlook for the rest of 2024?

M.P. Our investment process centers on being patient, taking a long-term view and comparing price to value with the hope of finding undiscovered gems. When we evaluate a stock, we typically think about owning it for three to five years. As such, we look past short-term noise and focus on drivers over a multiyear period. We are attentive to macroeconomic factors, but we do not spend a great deal of time contemplating the near-term direction of equity markets.

That said, as of January 31 there are multiple crosscurrents influencing financial markets. The U.S. consumer remains healthy, given low unemployment and growing wages, which have helped absorb persistent inflation and higher interest rates. The housing market appears to have found its footing amid a pause in the Fed's rate-hiking campaign, and many parts of the industrial economy have benefited from multiple multiyear government-backed infrastructure and reshoring spending outlays. COVID-related supply-chain disruption appears to have largely been resolved across most sectors.

Europe continues to face sticky inflation, the global macro environment remains volatile – with land wars in Europe and the Middle East – and there are signs the U.S. economy is in the late-cycle phase. The U.S. market is increasingly anticipating that the Fed will begin its rate-cutting cycle, so the scenario of a longer rate pause, or possibly another hike, is no longer being contemplated. Valuations across the market, especially in the U.S., have recently run up, with outperformance concentrated in a handful of mega-cap stocks and pronounced excitement for AI beneficiaries and digital currency.

S.C. This backdrop provides opportunity for patient investors like us. We are monitoring a growing pipeline of companies that look attractive to us in the medium term. As the market narrows and favors only a few winners, we are finding that many of our best ideas are being overlooked, and thus provide an excellent opportunity for investment.

As always, thank you for your confidence in our stewardship of the fund, and in Fidelity Investments. ■

Sam Chamovitz and Morgen Peck on undervalued bank stocks:

"As of January 31, we are finding attractively undervalued stocks within banking, both in the U.S. and in Europe. We believe the quality of the group has improved since the 2008–09 Global Financial Crisis, for a few reasons. First, many banks have materially improved the quality of their business, in terms of underwriting and greater diversification and reduced concentration of loan books in problematic areas such as construction and development. The past decade, some banks achieved loan growth with improved underwriting discipline. Second, while there was some major volatility in deposits following the spurt of U.S. regional bank failures in March 2023, the quality of the deposit bases for many banks remains higher now than a decade ago, given reduced reliance on wholesale funding. Last, liquidity is higher and capital is much improved after regulatory changes were put in place since the GFC.

"One example is Keycorp, a U.S. super-regional bank we added to the fund this period. Under a new management team that came together following the GFC, Keycorp has diversified its credit exposure, implemented more-conservative underwriting practices and lowered its costs. The bank generates a lot of capital, and management has a prudent history of capital allocation. As a large U.S. bank with economies of scale, Keycorp has sufficient resources to invest in its technology infrastructure to compete with Bank of America, JPMorgan Chase and others. Keycorp's stock valuation, however, is quite attractive, and the market remains skeptical the bank can earn a sufficient return on equity, despite the underlying improvement in its business.

"Looking abroad, regional Nordic banks SpareBank 1 Nord-Norge and SpareBank 1 Oestlandet appeal to us. The Nordic banking industry is more consolidated than in the U.S., competition is rational thanks to the SpareBank 1 Alliance, the underlying economy is healthy and the government tends to support consumers financially when they face stress, leading to muted credit cycles. Liquidity is healthy, and these banks have excess capital, which has been returned to shareholders in the form of dividends. We find these types of banks trade at undemanding valuations and have been overlooked by most investors."

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	62.27%	98.09%	-35.82%	0.01%
International Equities	36.70%	1.91%	34.79%	1.23%
Developed Markets	27.92%	1.26%	26.66%	1.41%
Emerging Markets	8.78%	0.55%	8.23%	-0.27%
Tax-Advantaged Domiciles	0.00%	0.10%	-0.10%	0.09%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	1.03%	0.00%	1.03%	-1.24%

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
Industrials	16.45%	17.15%	-0.70%	0.53%
Financials	15.82%	16.86%	-1.04%	2.68%
Information Technology	15.67%	13.89%	1.78%	0.70%
Consumer Discretionary	14.67%	10.70%	3.97%	-1.35%
Health Care	11.61%	15.53%	-3.92%	-0.57%
Energy	8.90%	7.00%	1.90%	-0.28%
Consumer Staples	6.57%	3.46%	3.11%	-1.02%
Materials	5.45%	4.41%	1.04%	-0.03%
Utilities	1.75%	2.63%	-0.88%	0.36%
Communication Services	1.19%	2.35%	-1.16%	-0.11%
Real Estate	0.90%	6.02%	-5.12%	0.34%
Other	0.00%	0.00%	0.00%	0.00%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Wells Fargo & Co.	Financials	1.92%	1.65%
Elevance Health, Inc.	Health Care	1.88%	1.81%
Seagate Technology Holdings PLC	Information Technology	1.60%	1.14%
Metro, Inc.	Consumer Staples	1.55%	1.50%
UnitedHealth Group, Inc.	Health Care	1.53%	2.55%
Next PLC	Consumer Discretionary	1.46%	1.58%
TotalEnergies SE sponsored ADR	Energy	1.46%	1.31%
PG&E Corp.	Utilities	1.42%	1.43%
Reinsurance Group of America, Inc.	Financials	1.13%	0.88%
Unum Group	Financials	1.10%	0.99%
10 Largest Holdings as a % of Net Assets		**15.04%**	**16.82%**
Total Number of Holdings		**677**	**748**

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 January 31, 2024

	Cumulative		Annualized			
	6 Month	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year/ LOF[1]**
Fidelity Low-Priced Stock Fund Gross Expense Ratio: 0.92%[2]	4.84%	-0.93%	7.56%	9.37%	10.98%	9.01%
Russell 2000 Index	-2.02%	-3.89%	2.40%	-0.76%	6.80%	7.03%
Morningstar Fund Mid-Cap Value	1.95%	-1.37%	3.80%	9.65%	9.27%	7.90%
% Rank in Morningstar Category (1% = Best)	--	--	18%	54%	21%	21%
# of Funds in Morningstar Category	--	--	397	383	363	277

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/27/1989.

[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.

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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. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

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.

On December 31, 2023, Joel Tillinghast stepped down from his portfolio management responsibilities, but will remain at Fidelity as a senior advisor to the Fidelity equity team.

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 2000 Index is a market capitalization-weighted index designed to measure the performance of the small-cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index.

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

RANKING INFORMATION

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

RELATIVE WEIGHTS

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

Manager Facts

Samuel Chamovitz 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. Chamovitz co-manages Fidelity Low-Priced Stock Fund, Fidelity and Fidelity Advisor International Small Cap Funds, and Fidelity Flex Intrinsic Opportunities Fund, as well as portfolios available exclusively to Canadian and Japanese investors.

Prior to assuming his current responsibilities, Mr. Chamovitz was a small cap international analyst covering the industrials sector. Previously, he worked as a research analyst covering health care, real estate, and technology. During this time, Mr. Chamovitz focused on non-U.S. small cap stocks.

Before joining Fidelity in 2007, Mr. Chamovitz held various roles at Putnam Investments, including equity analyst, assistant vice president of All Cap Growth, assistant vice president of Global Equity Research, and investment associate. He has been in the financial industry since 2002.

Mr. Chamovitz earned his bachelor of arts degree in economics from the University of Pennsylvania.

Morgen Peck 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, Ms. Peck co-manages Fidelity Low-Priced Stock Fund, Fidelity and Fidelity Advisor Stock Selector Small Cap Funds, Fidelity Series Small Cap Opportunities Fund, and Fidelity Flex Intrinsic Opportunities Fund, as well as portfolios available exclusively to Canadian and Japanese investors.

Prior to assuming her current position, Ms. Peck was a domestic equity analyst at Fidelity covering small cap domestic equities. She has been in the financial industry since joining Fidelity in September 2003.

Ms. Peck earned her bachelor of arts degree in economics from Harvard University. She is also a CFA® charterholder.

PERFORMANCE SUMMARY: Quarter ending March 31, 2024	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Low-Priced Stock Fund Gross Expense Ratio: 0.91%[2]	22.47%	8.47%	12.57%	9.39%
% Rank in Morningstar Category (1% = Best)	35%	44%	20%	18%
# of Funds in Morningstar Category	399	380	363	281

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/27/1989.

[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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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.

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