Fidelity® Leveraged Company Stock Fund

Key Takeaways

- For the semiannual reporting period ending January 31, 2024, the fund's Retail Class shares gained 5.27%, handily topping the 1.96% advance of the benchmark, the Russell Midcap® Index.
- Co-Managers Mark Notkin and Brian Chang say they are pleased the fund notably outpaced its benchmark the past six months, especially since the outperformance was driven by security selection.
- Relative performance particularly benefited from holdings in companies that were direct or indirect beneficiaries of the emergence of artificial intelligence. This is partly reflected in the strong relative contribution of Mark and Brian's picks among semiconductor-related businesses and within the media & entertainment industry.
- Brian says he and Mark also positioned the fund based on strong secular drivers they saw for many stocks in the industrials sector, fueled by durable growth in data centers and semiconductors.
- The top individual contributor was a non-benchmark holding in Meta Platforms (+23%). In late October, the parent of Facebook and Instagram reported its highest quarterly sales since going public in 2012, driven by digital advertising and advancements in AI.
- In contrast, a sizable position and overweight in onsemi (-34%) hurt most versus the benchmark, as the stock was hampered by concerns about the firm's exposure to auto and industrial end markets.
- Mark says his near-term view of the economy as of January 31 is mixed, with numerous crosswinds. The employment picture remains healthy and household balance sheets are in reasonable shape, he notes, but the sustained period of higher rates, along with material inflation for most durables and nearly depleted excess savings (from pandemic stimulus), are clear risks.
- Geopolitical risk is more elevated than in many years, according to Brian, who cites the war in Ukraine, the Israel–Hamas conflict, and heightened tension for the U.S. with China and Iran.

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. By sector for the full six months, tech and communication services (+12% each) led, followed by financials (+11%). Health care rose about 6% and industrials gained roughly 3%. Real estate stocks were up 2%, ahead of consumer discretionary (+1%). In contrast, utilities (-7%) and energy (-3%) lagged most, with the latter hampered by lower oil prices. Materials (-3%) and consumer staples (-1%) also lost ground.

Mark Notkin
Co-Manager

Brian Chang
Co-Manager

Fund Facts

Trading Symbol:	FLVCX
Start Date:	December 19, 2000
Size (in millions):	$2,120.97

Investment Approach

- Fidelity® Leveraged Company Stock Fund is a domestic equity strategy focused on companies with a high level of outstanding debt, or leverage.
- We apply an opportunistic investment approach that allows the co-managers to move across the market-capitalization and credit-quality spectrums, resulting in sector allocations that may differ significantly from the fund's benchmark.
- In particular, we favor companies with an attractive valuation, strong competitive positioning and a management team that can prudently use free cash flow to grow shareholder value and reduce leverage in the intermediate term.
- We rely on in-depth fundamental value and credit analysis of the entire capital structure, working in concert with Fidelity's high-income and global research teams, with the goal of producing favorable risk-adjusted returns over time.

Q&A

An interview with Co-Managers Mark Notkin and Brian Chang

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

M.N. The fund's Retail Class shares gained 5.27%, handily topping the 1.96% advance of the benchmark, the Russell Midcap® Index. The fund modestly trailed its peer average.

Looking slightly longer term, the fund gained 17.32% for the past 12 months, again notably outpacing its benchmark. The fund narrowly outperformed the peer group average.

Q: Please assess the fund's performance versus the benchmark the past six months.

M.N. Brian and I are pleased with the fund's result, and we're especially pleased that security selection drove it ahead of the benchmark. That is why shareholders hire us – to choose good companies and to buy their shares at an attractive price. Based on our bottom-up approach to choosing stocks, we capitalized on several theme-driven buying opportunities the past six months.

Performance versus the benchmark particularly benefited from holdings in companies that were direct or indirect beneficiaries of the emergence of artificial intelligence. This is partly reflected in the strong relative contribution of our picks among semiconductor-related businesses and within the media & entertainment industry.

The information technology sector rose about 5% for the six months, boosted by better operating results for several mega-cap firms and enthusiasm for the potential for AI to drive fundamentals. Brian and I believe the fund's exposure to tech stocks – the top overweight by far and biggest sector allocation as of January 31, at 24% of assets – consists of long-term, secular stories we like based in part on our preference for growth at a reasonable price.

Q: Brian, what stands out to you?

B.C. We positioned the fund based on strong secular drivers we saw for many stocks in the industrials sector, fueled by durable growth in data centers, semiconductors, electrical infrastructure and clean energy, as well as the trend of onshoring manufacturing capacity and supply chains. We also targeted housing-related stocks, establishing and adding to a number of positions. We'll have more to say about these trends in the callout portion of this review.

In general, Mark and I stuck with our long-term investment strategy and focused on companies with secular growth, competitive advantages, low capital intensity and a solid management team. Such firms often are characterized by a high profit margin, a healthy return on capital and an attractive free-cash-conversion ratio. We also look for value stocks by focusing on companies with high, sustainable free-cash-flow yield. Lastly, we favor growth that we think is underpriced, or risk that has been overly discounted. Leveraged companies can be susceptible to mispricing, and we believe our high-yield expertise gives us an edge.

Q: Mark, which stocks contributed most?

M.N. Leading the way was a sizable non-benchmark position in Meta Platforms (+23%), from the media & entertainment group within the communication services sector. In late October, the parent of Facebook and Instagram reported its highest quarterly sales since going public in 2012, driven by improvement in its digital advertising business and advancements in AI. Also, Meta has seen strong user engagement overall, particularly with its Reels short-form-video product, which competes with TikTok. To us, all of this was proof that Meta's platforms are thriving, so we increased the fund's exposure the past six months, making the firm our top holding and overweight as of January 31.

Turning to tech, three non-benchmark holdings stood out: Nvidia, Microsoft and Arista Networks. Nvidia (+32%) dominates the market for advanced graphics chips, or GPUs, that are the lifeblood of new generative AI systems. With demand for data capacity exploding due to AI, Nvidia should benefit from strong demand for new data centers. On top of that, the firm has gained market share *within* data centers because GPUs are taking share from central processing units. Nvidia was our No. 3 holding and overweight as of January 31, reflecting a small boost in share count this period.

Microsoft (+19%) continued to post robust earnings, driven by demand for its cloud platform and an early investment in OpenAI, which should enhance product innovation and broaden the company's total addressable market. We modestly reduced our allocation to Microsoft, which nonetheless was the fund's No. 2 holding and overweight as of period end.

Arista Networks (+67%) similarly benefited from these dynamics. A fairly new position – we bought it in March 2023 – Arista makes network switches for large data centers. The company has been taking market share from competitors for several years. We reduced exposure to Arista the past six months but believe the firm is well-positioned to grow along with demand for data capacity.

Q: Brian, how about noteworthy detractors?

B.C. A sizable position and overweight in onsemi, formerly ON Semiconductor, returned -34% and hurt most, as the stock was hampered by concerns about the firm's exposure to auto and industrial end markets. Nonetheless, this period we modestly added to the fund's position because we think the company will be supported by the secular tailwinds of increased demand for semiconductors and electrification. Also, we like onsemi's management team, which has increased gross profit margin and free cash flow, and which we think can achieve even further improvement.

Our stock picks in consumer discretionary hurt, especially a non-benchmark investment in Tesla (-32%). The maker of electric vehicles was held back by slowing momentum for EVs and the pressure that would put on its profit. For these reasons, we roughly halved the fund's position.

Security selection in the materials sector detracted, including early-period exposure to Canada-based copper producer First Quantum Minerals (-59%). The firm has had issues with its Cobre mine in Panama, where the government's decision to pull a contract renewal has created uncertainty about Panama taking over the mine and the compensation it would pay to First Quantum. A path forward may remain, but it will take time and there is a wide range of outcomes that make it difficult to assess the company's value. As a result, we exited the stock in favor of better risk/reward opportunities.

Q: Mark and Brian, what is your outlook?

M.N. Our near-term view of the economy as of January 31 is mixed, with numerous crosswinds. Employment is healthy and household balance sheets are in reasonable shape. However, the sustained period of higher interest rates, along with material inflation for most durables and nearly depleted excess savings (from pandemic stimulus), are clear risks.

Despite progress in disinflationary trends, the trend has recently stalled. A path from core inflation at about 3%–4% to the Fed's target of 2% may prove difficult. Labor supply is tight, housing markets lack supply and escalating global conflict could disrupt supply chains. If inflation continues to taper, we expect the Fed could turn dovish in 2024, which should support equity and credit markets. However, risk assets already reflect multiple rate cuts, and the path of policy and rates remains hard to predict as of January 31.

B.C. The macroeconomic outlook outside of the U.S. is highly uncertain, with China a particular concern. Economic growth in China was sluggish in 2023, hampered by a faltering property sector and soft demand from Europe and the United States. Europe muddled along at very low growth amid higher rates and restrictive monetary policy. While the European Central Bank could turn dovish in 2024, the current rhetoric appears somewhat more hawkish than in the U.S.

Lastly, geopolitical risk is more elevated than we've seen in many years, with the war in Ukraine continuing, the Israel–Hamas conflict, and heightened tension for the U.S. with China and Iran. ■

The co-managers on recent notable changes in the fund's positioning:

M.N. "The past six months, Brian and I established meaningful positions in several firms with an attractive valuation and an opportunity to benefit from a number of secular growth drivers.

"These drivers include the buildout of data centers; the electrification of autos, factories and industrial automation; the strengthening of the nation's energy and communications infrastructure; and what we call the reshoring of America – bringing overseas manufacturing back to this country.

"The fund's higher allocation to the industrials sector includes new overweight positions in Vertiv Holdings, nVent Electric and Trane Technologies, each of which we believe is well-positioned amid higher demand for data centers and the specialized heating and cooling they require. Eaton also plays a role here, so this period we added to our stake."

B.C. "Other new positions within industrials appeal to us based on the uptick we expect in housing-related stocks. Millennials represent the largest demographic in the history of our country, much bigger than baby boomers and Generation X. As a group, millennials are in their prime earning and spending years, with much of their attention and resources focused on buying a home, taking on remodeling projects to improve it, and purchasing a wide range of products to make it as functional and as comfortable as possible.

"We view this as a major tailwind for a number of companies, particularly those that are excellent operators, have gained market share, and are pursuing value-creating mergers and acquisitions.

"These include Fortune Brands Innovations and Carlisle. Fortune is a play on the uptick in home improvement we expect to see as existing home sales pick up; the firm sells bath hardware, locks and other goods for the home. Carlisle's primary business is commercial roofing, which has grown in importance amid a focus on energy efficiency.

"The housing theme cuts over to the consumer discretionary sector, where we sought to capitalize this period by adding to TopBuild, an installer and distributor of insulation and building materials."

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	90.68%	99.02%	-8.34%	-1.87%
International Equities	6.33%	0.98%	5.35%	0.73%
Developed Markets	2.87%	0.46%	2.41%	-0.68%
Emerging Markets	3.46%	0.51%	2.95%	1.42%
Tax-Advantaged Domiciles	0.00%	0.01%	-0.01%	-0.01%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	2.99%	0.00%	2.99%	1.14%

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	23.95%	13.68%	10.27%	0.76%
Consumer Discretionary	15.77%	10.42%	5.35%	-1.24%
Industrials	13.54%	19.53%	-5.99%	2.41%
Financials	12.38%	15.88%	-3.50%	0.33%
Communication Services	8.96%	3.55%	5.41%	1.02%
Utilities	5.47%	5.08%	0.39%	2.03%
Health Care	4.95%	10.30%	-5.35%	-3.11%
Energy	4.32%	4.77%	-0.45%	-1.03%
Materials	4.07%	5.64%	-1.57%	-2.63%
Consumer Staples	3.59%	3.43%	0.16%	0.24%
Real Estate	0.00%	7.72%	-7.72%	0.05%
Other	0.00%	0.00%	0.00%	0.00%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Meta Platforms, Inc. Class A	Communication Services	4.15%	2.90%
Microsoft Corp.	Information Technology	3.61%	3.22%
NVIDIA Corp.	Information Technology	2.87%	2.04%
Arthur J. Gallagher & Co.	Financials	2.68%	1.70%
UnitedHealth Group, Inc.	Health Care	2.57%	2.84%
JBS SA	Consumer Staples	2.38%	2.05%
PG&E Corp.	Utilities	2.34%	2.50%
Cheniere Energy, Inc.	Energy	2.30%	2.32%
Boyd Gaming Corp.	Consumer Discretionary	2.13%	2.92%
Visa, Inc. Class A	Financials	2.02%	1.58%
10 Largest Holdings as a % of Net Assets		**27.05%**	**26.95%**
Total Number of Holdings		**104**	**107**

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 Leveraged Company Stock Fund Gross Expense Ratio: 0.75%[2]	5.27%	1.29%	17.32%	7.43%	13.33%	8.97%
Fidelity U.S. Leveraged Stock Linked Index	3.58%	-0.91%	9.65%	7.69%	9.07%	5.57%
Russell MidCap Index	1.96%	-1.42%	6.70%	5.50%	10.08%	9.48%
Morningstar Fund Large Blend	5.72%	1.33%	16.95%	9.69%	12.83%	11.10%
% Rank in Morningstar Category (1% = Best)	--	--	58%	88%	47%	93%
# of Funds in Morningstar Category	--	--	1,431	1,302	1,188	896

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/19/2000.
[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. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Leverage can magnify the impact of adverse issuer, political, regulatory, market, or economic developments on a company. In the event of bankruptcy, a company's creditors take precedence over the company's stockholders. Although the companies that the fund invests in may be highly leveraged, the fund itself does not use leverage as an investment strategy.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index).

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.

Fidelity U.S. Leveraged Stock Linked Index represents the performance of the Fidelity U.S. Leveraged Stock Index since 10/1/2019, and the Credit Suisse Leveraged Equity Index prior to that date.

Russell Midcap Index is a market capitalization-weighted index designed to measure the performance of the mid-cap segment of the U.S. equity market. It contains approximately 800 of the smallest securities in the Russell 1000 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

Mark Notkin is a portfolio manager in the High Income 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. Notkin co-manages Fidelity Capital & Income Fund, Fidelity Advisor High Income Advantage Fund, Fidelity and Fidelity Advisor Leveraged Company Stock Funds, and the U.S. high-yield sub-portfolios of Fidelity and Fidelity Advisor Strategic Income Funds and Fidelity VIP Strategic Income Portfolio.

Prior to assuming his current management responsibilities, Mr. Notkin managed Fidelity VIP High Income Portfolio as well as other high-yield portfolios beginning in 1996.

Before joining Fidelity in 1994 as a high-yield analyst, Mr. Notkin was an assistant to the chief financial officer at Sunbeam-Oster Company, Inc. Previously, he worked as an assistant vice president of corporate finance at Bank of Boston and as a credit analyst at Fleet Financial Group. He has been in the financial industry since 1988.

Mr. Notkin earned his bachelor of science degree in mechanical engineering from the University of Massachusetts at Amherst and his master of business administration degree from Boston University

Brian Chang is a portfolio manager in the High Income 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. Chang co-manages Fidelity Capital & Income Fund, Fidelity Advisor High Income Advantage Fund, Fidelity and Fidelity Advisor Leveraged Company Stock Funds, and the U.S. high-yield sub-portfolios of Fidelity and Fidelity Advisor Strategic Income Funds and Fidelity VIP Strategic Income Portfolio. He is also the co-manager on the preferred sleeve of Fidelity Strategic Dividend and Income Fund and the State of Massachusetts Pension HY account (PRIM).

Prior to assuming his current responsibilities, Mr. Chang was a research analyst in the High Income division. As an analyst, Mr. Chang covered sectors including aerospace and defense, airlines, cable, services, technology, telecom, and trucking.

Mr. Chang earned his bachelor of arts degree in mathematical methods in the social sciences and a bachelor of arts degree in economics from Northwestern University. He also earned his master of business administration from Columbia Business School.

PERFORMANCE SUMMARY:
Quarter ending March 31, 2024

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Leveraged Company Stock Fund Gross Expense Ratio: 0.71%[2]	35.52%	8.78%	15.28%	9.89%
% Rank in Morningstar Category (1% = Best)	6%	76%	16%	87%
# of Funds in Morningstar Category	1,422	1,293	1,179	888

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/19/2000.

[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.

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

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