

Fidelity® Mid-Cap Stock Fund

Key Takeaways

- For the semiannual reporting period ending October 31, 2025, the fund's Retail Class shares gained 15.66%, outpacing the 14.69% advance of the benchmark, the S&P MidCap 400® Index.
- As trade tension eased following the stock market's early-April volatility, and the Federal Reserve returned to cutting short-term interest rates, mid-cap stocks rallied but lagged both large-caps and small-caps the past six months, with increasing dispersion among the three groups as the period progressed.
- Against this backdrop, Portfolio Manager Daniel Sherwood favored opportunities in both growth and value mid-caps, focusing on situations where he has a differentiated view of the magnitude, sustainability or timing of a company's earnings-growth rate.
- From a market-capitalization standpoint, meaningfully larger-than-benchmark exposure to securities in the \$20 billion to \$50 billion range contributed to the fund's performance versus the benchmark this period, as stocks in the category rose 30%. By sector, security selection in industrials and information technology helped most.
- An overweight in Ciena (+184%) was the top individual contributor for the six months, followed by out-of-benchmark exposure to Beta Technologies (+158%).
- Conversely, stock picking in health care and materials detracted from the fund's relative result. A sizable underweight in Pure Storage (+118%) detracted more than any other holding. A non-benchmark stake in Molina Healthcare (-52%) also hurt.
- As of October 31, although Dan's primary focus is analyzing individual companies, he's fairly optimistic about the broader outlook for U.S. stocks, given the possibility of both fiscal and monetary stimulus in 2026. Another plus is that valuations in the mid-cap category on October 31 are much more modest than they are for large-caps.

MARKET RECAP

U.S. equities gained 23.60% for the six months ending October 31, 2025, according to the S&P 500® index, extending a historically fast rebound that began in early April. The advance has been supported by strong corporate fundamentals, a resilient economy and the Federal Reserve's first interest-rate reductions since December. Amid a favorable backdrop for higher-risk assets, the index closed October just shy of its all-time high after gaining 38.23% since April 9, sparked by a 90-day pause on most tariffs announced a week earlier by the Trump administration. Despite a shutdown of the federal government that began October 1 and investor concerns about heightened stock valuations, momentum carried through period end. Stocks were partly driven by massive AI-related outlays by big tech companies, a September 25 upward revision of Q2 gross domestic product, and renewed expectations for Fed rate cuts prior to the central bank lowering its benchmark federal funds rate by 0.25 percentage points on September 17 and again on October 29. By sector for the six months, information technology (+46%) led by a wide margin, followed by communication services (+34%) and consumer discretionary (+25%), with each reflecting the transformative potential of generative artificial intelligence. Industrials (+19%), utilities (+14%), energy (+11%), financials (+8%), health care (+4%), materials (+3%) and real estate (+1%) all gained but trailed the index, while consumer staples returned roughly -5% for the six months.



Daniel Sherwood
Portfolio Manager

Fund Facts

Trading Symbol:	FMCSX
Start Date:	March 29, 1994
Size (in millions):	\$7,552.67

Investment Approach

- Fidelity® Mid-Cap Stock Fund is a diversified domestic equity strategy focused on companies valued at \$1 billion to \$10 billion across the growth-to-value universe.
- Philosophically, we believe a company's stock price reflects the market's collective view of its future earnings power, but the collective view can be wrong.
- We believe bottom-up, fundamental analysis can identify those opportunities where our earnings forecasts deviate from consensus, and where the potential reward for being right is high.
- We look for investment opportunities in emerging growth stocks, where we have a differentiated view on the magnitude of the growth rate; compounders, where we have a differentiated view on the sustainability of the growth rate; and mean-reversion stocks, where we have a differentiated view on the timing, duration or magnitude of the cycle.
- In constructing the portfolio, we size positions by assessing our conviction in the differentiated view on future earnings power versus its potential payoff.

Q&A

An interview with Portfolio Manager Dan Sherwood

Q: Dan, how did the fund perform for the six months ending October 31, 2025?

The fund's Retail Class shares gained 15.66%, outpacing the 14.69% advance of the benchmark, the S&P MidCap 400® Index, and the 14.42% result of the peer group average.

Looking a bit longer term, the fund was up 9.99% for the trailing 12 months, versus 6.38% for the benchmark and 8.13% for the peer group average. With a nod to prior managers, I'll note that long-term performance favors the fund over the benchmark and the peer group average.

Q: Please describe the market backdrop for mid-cap stocks the past six months.

As trade tension eased following the stock market's early-April volatility, and the Federal Reserve returned to cutting short-term interest rates, mid-cap stocks rallied but notably lagged both large-caps and small-caps, with increasing dispersion among the three groups as the period progressed. As a result, the benchmark approached but did not break through to a new all-time high the past six months, unlike the S&P 500® index.

Investors particularly favored large-caps, especially the so-called "Magnificent 7" group of seven mega-cap technology and communication services companies that had been investor favorites during the stock market's initial recovery from the March 2020 pandemic low.

At the same time, small-caps strengthened against mid-caps this period, as the market began to anticipate the Fed's pivot to cutting short-term interest rates, which it did in September and October. These two 0.25% adjustments were the central bank's first reductions of 2025, following three cuts in the final four months of 2024. Smaller companies tend to be more sensitive to interest rates, as they typically depend more on external financing for working capital.

Q: How did you position the fund this period?

Most of the fund's sector weightings were fairly close to those of the benchmark, as I continued to assess the likely path forward for stocks and the economy. As always, I looked for opportunities in both growth and value mid-caps, focusing on situations where I have a differentiated view of the magnitude, sustainability or timing of a company's earnings-growth rate.

I added to consumer discretionary stocks the past six months, making it the largest sector overweight as of period end. With the Fed back in rate-cutting mode, I believe economic growth could accelerate in the months to come, which might benefit a number of companies in this group.

Elsewhere, information technology was a modest underweight on October 31 and also one of the sectors where I made meaningful adjustments during the period. Specifically, I added considerably to technology hardware & equipment. Most of these changes were driven by the massive spending being directed at generative artificial intelligence. For example, Western Digital was a new non-benchmark position the past six months. The company makes hard-disk drives, solid-state drives and high-bandwidth memory. The firm has seen a rapidly growing portion of its business represented by data centers focused on building out AI infrastructure. Sanmina, also a new non-benchmark position, is an electronics contract manufacturer. Notably, the company recently partnered with Advanced Micro Devices to provide cloud rack and cluster-scale AI solutions.

Q: What notably contributed to performance versus the benchmark the past six months?

From a market-capitalization standpoint, a meaningfully larger-than-benchmark allocation to securities in the \$20 billion to \$50 billion range helped, as stocks in that category delivered a 30% gain. In many cases, the fund's holdings in this group were stocks that grew into their larger market cap by solid price appreciation, and I thought they had further potential. By sector, security selection in industrials and information technology provided the biggest boost.

An overweight position in Ciena (+184%) was the top individual contributor. Shares of the network communications equipment provider gapped higher on September 4, after the company reported better-than-expected sales and earnings for its fiscal quarter ending August 2. According to the firm's CEO, communications networks are fundamental to the underpinning, growth and monetization of artificial intelligence, and Ciena equipment helps to keep network speeds rising. Ciena's shares ended the period at its highest price since 2001, and I trimmed the position to manage risk, although it remains an overweight on October 31.

In industrials, a modest out-of-benchmark position in Beta Technologies (+158%) helped. The company, a leader in the development and commercialization of electric aircraft, charging infrastructure and aerospace-grade electric propulsion, had its initial public offering just after the period ended, although the fund has owned a privately held stake for some time. The past six months, the company continued to invest in research and development, manufacturing scale-up, and working capital to support growth and personnel

expansion, leading Fidelity to increase its estimate of the company's value.

Q: How about noteworthy detractors?

Stock picking in health care and materials hurt the fund's relative result. In stock-specific terms, a sizable underweight in Pure Storage detracted most, as the stock rose about 118%. The company is a leading provider of enterprise-grade, all-flash data-storage solutions. The popularity of this technology has gotten a recent boost from advancements that lowered costs and significantly improved the quantity of memory it could provide. The stock had a particularly good August, when the firm reported quarterly results that topped estimates and lifted its guidance for the year. Management also provided an encouraging update on the company's partnership with Meta Platforms. In March, Pure Storage announced it had secured an agreement with Meta to be the social-media company's "key storage provider." With all that said, however, the stock was unappealing to me because of a valuation I considered excessively high. I added a bit to the position this period, but nonetheless it was the biggest underweight as of October 31.

Molina Healthcare (-52%), a non-benchmark holding, also detracted. The company provides a wide range of health care services to families and individuals who qualify for government-sponsored programs, including Medicaid and the State Children's Health Insurance Program. The stock was pressured this period by a higher medical cost ratio – roughly the ratio of total medical expenses paid to premiums collected – than the market was expecting. The rise in this ratio seems to be an industrywide phenomenon. On the bright side, I thought Molina would be able to raise its premiums to compensate for the higher costs and eventually drive improvement in earnings. Thus, I maintained the position, though it was notably smaller than six months ago.

Q: Dan, what's your outlook as of October 31?

Although my primary focus is analyzing individual companies, I'm fairly optimistic about the broader outlook for U.S. stocks, especially mid-caps. In 2026, stocks might benefit from fiscal stimulus from the One Big Beautiful Bill Act that was signed into law earlier in 2025.

At the same time, we have a Fed in rate-cutting mode. Declining interest rates tend to be favorable for economic growth, and especially so for smaller companies.

Another plus is that valuations in the mid-cap category on October 31 are much more modest than they are for large-caps. All told, I think the odds favor the rally broadening to include more mid-caps if 2026 turns out to be a good year for investing in stocks. ■

Portfolio Manager Dan Sherwood on the K-shaped U.S. economy:

"Various commentators have noted that, for the past few years, demand in the U.S. economy has followed a K shape, benefiting companies that serve the top tiers of spenders and, at the other extreme, firms offering deep discounts on their goods and services.

"In particular, consumers along the upper arm of the K have benefited from the twofold tailwinds of elevated prices for stocks and real estate. Stocks are quite liquid and can be sold to free up cash as needed. Real estate is less liquid but offers the advantage of home equity loans and lines of credit for homeowners with sufficient equity in their properties.

"On the other hand, consumers with little or no exposure to these asset classes have been pressured by inflation and interest rates that remain relatively high. Although the annual rate of inflation has come down considerably from its peak in mid-2022, many families are struggling under the weight of the cumulative inflation that's occurred since the beginning of 2021.

"Looking at interest rates, the Federal Reserve pivoted and lowered its key policy rate twice during the reporting period. However, longer-term rates, which are determined by supply and demand in the open market, remained relatively high, and they have the greatest impact on mortgage rates. So, affordability in residential real estate remains a problem for most people as of October 31.

"There are a fair number of companies held in the fund that serve high-end consumers. One is Italy-based Brunello Cucinelli, a supplier of clothing, accessories, and lifestyle products in Europe, North America, Japan and China. The company, a non-benchmark holding, has seen decent growth in 2025 to date, despite geopolitical tension, trade conflict and some evidence that consumer spending overall could be faltering.

"Live Nation Entertainment, also a non-benchmark position, operates as a live entertainment company worldwide, featuring concert, ticketing, and sponsorship and advertising segments. I see the stock as a way to participate in the recent trend in favor of spending on experiences versus goods."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Ciena Corp	Information Technology	0.51%	59
Beta Technologies Inc 6% Series C-1	Industrials	0.29%	44
Sprouts Farmers Market Inc	Consumer Staples	-0.49%	43
Lumentum Holdings Inc	Information Technology	0.33%	42
Western Digital Corp	Information Technology	0.28%	42

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Pure Storage Inc Class A	Information Technology	-0.58%	-46
Molina Healthcare Inc	Health Care	0.33%	-43
BJ's Wholesale Club Holdings Inc	Consumer Staples	0.71%	-37
Monday.com Ltd	Information Technology	0.50%	-32
Brunello Cucinelli SpA	Consumer Discretionary	1.24%	-32

* 1 basis point = 0.01%.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	89.66%	99.41%	-9.75%	1.41%
International Equities	9.77%	0.59%	9.18%	-1.38%
Developed Markets	9.65%	0.59%	9.06%	-1.44%
Emerging Markets	0.12%	0.00%	0.12%	0.06%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	0.57%	0.00%	0.57%	-0.03%

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	26.67%	24.30%	2.37%	0.67%
Consumer Discretionary	14.79%	11.75%	3.04%	3.35%
Financials	13.70%	15.99%	-2.29%	1.24%
Information Technology	12.92%	14.40%	-1.48%	-1.15%
Health Care	9.00%	8.88%	0.12%	-0.97%
Real Estate	6.21%	6.53%	-0.32%	0.15%
Energy	5.19%	3.93%	1.26%	-0.48%
Materials	3.87%	4.82%	-0.95%	-1.36%
Consumer Staples	2.88%	4.51%	-1.63%	-0.67%
Utilities	2.02%	3.47%	-1.45%	-0.44%
Communication Services	1.98%	1.42%	0.56%	-0.48%
Multi Sector	0.21%	--	0.21%	0.18%
Other	0.00%	0.00%	0.00%	0.00%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Comfort Systems USA Inc	Industrials	1.73%	0.85%
Ciena Corp	Information Technology	1.69%	0.74%
AECOM	Industrials	1.67%	1.37%
Flex Ltd	Information Technology	1.63%	1.02%
Acuity Inc	Industrials	1.50%	1.04%
Jones Lang LaSalle Inc	Real Estate	1.49%	1.22%
Performance Food Group Co	Consumer Staples	1.46%	1.58%
Somnigroup International Inc	Consumer Discretionary	1.37%	1.18%
Wintrust Financial Corp	Financials	1.32%	1.26%
Fabrinet	Information Technology	1.28%	0.55%
10 Largest Holdings as a % of Net Assets		15.14%	13.07%
Total Number of Holdings		184	179

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 October 31, 2025

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Mid-Cap Stock Fund Gross Expense Ratio: 0.67% ²	15.66%	8.35%	9.99%	11.33%	14.71%	11.03%
S&P MidCap 400 Index	14.69%	5.27%	6.38%	11.86%	13.02%	10.17%
Morningstar Fund Mid-Cap Blend	14.42%	7.20%	8.13%	12.64%	12.45%	9.78%
% Rank in Morningstar Category (1% = Best)	--	--	33%	66%	17%	15%
# of Funds in Morningstar Category	--	--	423	375	346	259

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 03/29/1994.

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](https://www.fidelity.com/performance), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.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.

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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. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

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.

S&P MidCap 400 Index is a market-capitalization-weighted index of 400 mid cap stocks of U.S. companies chosen for market size, liquidity, and industry group representation.

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

Daniel Sherwood 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. Sherwood manages Fidelity Mid-Cap Stock Fund and Fidelity New Millennium Fund. He also co-manages Fidelity New Millennium ETF.

Prior to assuming his current responsibilities, Mr. Sherwood was a research analyst responsible for covering a variety of software and IT services companies. Additionally, he was a research analyst on the Real Estate team, where he covered various real estate investment trusts (REITs) and other real estate related companies.

Before joining Fidelity in 2008, Mr. Sherwood was a vice president at Merrill Lynch Institutional Equity Trading, and an analyst for Merrill Lynch Institutional Equity Sales. He has been in the financial industry since 1998.

Mr. Sherwood earned his Bachelor of Arts from Yale University and his Master of Business Administration from The Wharton School of the University of Pennsylvania.

PERFORMANCE SUMMARY:
Quarter ending December 31, 2025

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Mid-Cap Stock Fund Gross Expense Ratio: 0.67% ²	11.82%	12.47%	11.40%	11.82%
% Rank in Morningstar Category (1% = Best)	25%	53%	14%	11%
# of Funds in Morningstar Category	417	368	338	263

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 03/29/1994.

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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