

Fidelity® OTC Portfolio

Investment Approach

- Fidelity® OTC Portfolio invests primarily in dynamic growth companies listed on the Nasdaq stock exchange.
- Our investment approach focuses on companies we believe have above-average earnings growth potential with sustainable business models, for which the market has mispriced the rate and/or durability of growth.
- The portfolio manager aims to identify companies with products that meet market demand, possess competitive advantages, have pricing power, and are led by strong management teams to support superior long-term earnings. Product cycles, a change in management, and turnaround situations are events which might provide a business catalyst that could add to a stock's true value.
- We look to exploit inappropriate valuations in the market through bottom-up, fundamental analysis, working in concert with Fidelity's global research team.

FUND INFORMATION

Manager(s):
Christopher Lin

Trading Symbol:
FOCPX

Start Date:
December 31, 1984

Size (in millions):
\$35,741.19

Morningstar Category:
Fund Large Growth

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, and competition from new markets, and general economic conditions. 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. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity OTC Portfolio Gross Expense Ratio: 0.73% ²	5.47%	22.30%	22.30%	32.92%	14.79%	18.87%
NASDAQ Composite Index	2.72%	21.14%	21.14%	31.43%	13.35%	17.66%
Morningstar Fund Large Growth	0.55%	16.10%	16.10%	27.59%	11.28%	15.25%
% Rank in Morningstar Category (1% = Best)	--	--	10%	17%	18%	7%
# of Funds in Morningstar Category	--	--	1,080	1,004	936	755

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/31/1984.

² This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent 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.

For definitions and other important information, please see the Definitions and Important Information section of this Fund Review.



Not FDIC Insured • May Lose Value • No Bank Guarantee

Performance Review

For the quarter, the fund's Retail Class shares gained 5.47%, topping the 2.72% advance of the benchmark, the NASDAQ Composite Index®. Importantly, given our focus, longer-term performance favors the fund over the benchmark.

U.S. large-cap growth stocks extended a historically fast rebound that began in early April, but at a slower pace, supported by strong corporate fundamentals, a resilient economy, an ongoing boom in spending on artificial intelligence and two interest-rate reductions by the Federal Reserve.

Stocks entered October on an uptrend, but with the federal government in a shutdown that would last until November 12. Equities rose nonetheless, boosted by earnings momentum and a constructive expansionary backdrop. On October 29, the central bank lowered its benchmark federal funds rate by 0.25 percentage points at its second consecutive meeting, as it looked to balance a recent slowdown in hiring and inflation running higher than its 2% target. The NASDAQ Composite Index® rose 4.72% for the month. Momentum faded in November (-1.45%), as stocks weathered the shutdown and a brief mid-month sell-off that mostly reflected concern about an AI bubble. However, the focus returned to a U.S. economy largely driven by massive AI-related outlays by big tech companies. Meanwhile, the Fed cut rates by another quarter point on December 10. The benchmark returned -0.47% for the month, 21.14% for the year and 52.93% since the low on April 8.

In the fourth quarter, the index's narrow advance was driven by the defensive-oriented health care sector (+15%), which particularly shined in November. The growth-oriented communication services sector rose about 8%, benefiting from the transformative potential of generative AI. Information technology (+2%), which represented about 52% of the index in Q4, was subdued, mainly due to a weak showing by software & services (-7%). Energy (+0.4%) was held back by a sharp decline in the price of oil. Meanwhile, consumer discretionary stocks rose 2%. On the negative side, real estate (-11%) and materials (-5%), two small components of the benchmark, lost ground, as did consumer staples (-4%), financials (-3%) and industrials (-2%).

Versus the benchmark, security selection in the industrials and tech sectors particularly contributed to performance.

Topping the fund's list of individual contributors versus the benchmark was Space Exploration Technologies, a private company. The fair value of SpaceX surged in Q4, as the maker of spacecraft and provider of satellite communications and launch capabilities continued to evolve into a diversified multimarket operator, winning commercial space contracts and hitting new records for space launches. Its Starlink business focusing on low-earth-orbit satellites has created a web of broadband internet access to previously underserved communities in rural and remote areas around the world, with plans to build a business providing satellite links directly to consumers' cellphones.

Also lifting the fund's relative result was an overweight in Alphabet. The shares rose about 29% the past three months, as the parent of the Google search engine continued to execute on its artificial intelligence strategy while producing solid financial results across its other businesses. Investors were especially positive on the firm's fast-growing cloud-computing division, while the advertising and search segments also showed strength. In November, Google debuted an updated version of its AI model, Gemini, that company executives said represented a "massive jump" in reasoning and coding ability.

On the flip side, investment choices in health care meaningfully detracted for the quarter. At the stock level, a non-benchmark stake in Roblox (-42%) detracted most the past three months. The company has evolved into a vast virtual universe where users can create, share, and play games. This quarter, however, the stock pulled back after the company reported a net loss that was larger than the previous year's loss in the same quarter. Management also guided for a bigger loss in the fourth quarter than investors wanted to see.

An outsized stake in Netflix also worked against the portfolio. The shares returned roughly -22% the past three months, falling amid weaker-than-expected Q3 earnings and an announced plan to buy Warner Bros. in a \$72 billion deal. Investors worried the deal could pose antitrust regulatory issues, since the streaming-market share of the combined entities could exceed 30%. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Space Exploration Technologies Corp Class C	Industrials	2.56%	186
Alphabet Inc Class A	Communication Services	4.78%	110
SK Hynix Inc	Information Technology	1.22%	72
Micron Technology Inc	Information Technology	0.53%	26
X.AI Holdings Corp Class A	Information Technology	0.27%	22

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
ROBLOX Corp Class A	Communication Services	0.65%	-39
Alnylam Pharmaceuticals Inc	Health Care	1.65%	-27
Netflix Inc	Communication Services	0.93%	-26
Circle Internet Group Inc Class A	Information Technology	0.30%	-25
Advanced Micro Devices Inc	Information Technology	-0.89%	-21

* 1 basis point = 0.01%.

Outlook and Positioning

Thematically, AI remains a key focal point for the fund. We're watching this market closely for news of further progress, but also for signs of overbuilding. Investor excitement about generative AI has been one of the primary drivers of the stock market's gains over the past few years. As is the case with any investment, though, the key remains making sure one is adequately compensated for the risk being taken. We are cautiously optimistic as we begin 2026, but also a bit concerned that perhaps the market has rebounded too far, too fast.

Regardless of what transpires, we continue to believe that our methodology of targeting companies with underappreciated durable-growth prospects offers a prudent way to approach investing in the stock market. We've had the most success finding companies with those prospects in communication services, the fund's largest sector overweight as of year-end. Alphabet – the largest overweight overall – Reddit and Netflix were core positions in this group.

In information technology, by far the largest sector in both the fund and the benchmark, we maintained a small overweight to close the quarter, leaning into semiconductors & semiconductor equipment. Chip stocks have been a major beneficiary of investors' interest in companies providing the infrastructure for generative AI, and we believe the group has several attractive opportunities for the durable growth we seek. Within this subsector, Nvidia, Taiwan Semiconductor Manufacturing, SK Hynix, Marvell Technology and Micron Technology were meaningful overweights at year-end.

We continue to scan the market for shares of durable-growth companies that have sold off to attractive levels, but we're being highly selective in the current environment of still-high interest rates and uncertain economic prospects. The market often misses the distinction between growth and durable growth, and this is where we tend to find some of our best opportunities.

Walmart was the fund's largest underweight at year-end, following the stock's move from the New York Stock Exchange to the NASDAQ. Although the company is a leader in its discount big-box category, with a robust online presence, we thought most of the good news was already built into the stock's valuation. Consequently, the fund did not hold a position in Walmart during the quarter.

Tesla was a notable underweight as well. We like Tesla's products and believe in the long-term future of electric cars, but here, too, we worry about the stock's valuation. At the end of the day, Tesla is an automobile company, and we believe it will ultimately be subject to many, though perhaps not all, of the constraints of conventional auto companies. Additionally, sales of the company's cars have suffered in recent quarters due to growing competition in the U.S. and abroad. Elon Musk's recent, widely publicized \$1 billion investment in the company has certainly been a temporary positive for the stock, but we are skeptical about whether this positive can overcome the headwinds we mentioned over the longer term.

Thank you for your confidence in us, and in Fidelity's investment-management capabilities. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Information Technology	51.00%	50.07%	0.93%	1.52%
Communication Services	22.89%	15.81%	7.08%	-0.11%
Consumer Discretionary	9.02%	13.60%	-4.58%	0.58%
Health Care	8.07%	5.78%	2.29%	-0.84%
Industrials	6.26%	3.52%	2.74%	1.69%
Utilities	1.18%	0.85%	0.33%	0.02%
Consumer Staples	0.68%	4.91%	-4.23%	-2.25%
Financials	0.48%	3.57%	-3.09%	-0.64%
Real Estate	0.19%	0.63%	-0.44%	0.04%
Materials	0.12%	0.78%	-0.66%	0.04%
Energy	0.03%	0.46%	-0.43%	0.03%
Other	0.00%	0.00%	0.00%	0.00%

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	37.2x	35.6x
Price/Earnings (IBES 1-Year Forecast)	26.7x	26.8x
Price/Book	11.4x	7.7x
Price/Cash Flow	29.1x	25.3x
Return on Equity (5-Year Trailing)	24.4%	19.3%
Growth		
Sales/Share Growth 1-Year (Trailing)	22.4%	17.6%
Earnings/Share Growth 1-Year (Trailing)	55.4%	--
Earnings/Share Growth 1-Year (IBES Forecast)	39.5%	29.9%
Earnings/Share Growth 5-Year (Trailing)	31.9%	26.9%
Size		
Weighted Average Market Cap (\$ Billions)	2406.0	2012.0
Weighted Median Market Cap (\$ Billions)	2467.0	1641.0
Median Market Cap (\$ Billions)	45.4	0.3

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Alphabet Inc Class A	Communication Services	5.33%
Space Exploration Technologies Corp Class C	Industrials	3.91%
NVIDIA Corp	Information Technology	2.80%
Taiwan Semiconductor Manufacturing Co Ltd ADR	Information Technology	2.78%
SK Hynix Inc	Information Technology	1.49%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Walmart Inc	Consumer Staples	-2.26%
Tesla Inc	Consumer Discretionary	-2.11%
Microsoft Corp	Information Technology	-1.22%
Palantir Technologies Inc Class A	Information Technology	-0.95%
Advanced Micro Devices Inc	Information Technology	-0.86%

10 LARGEST HOLDINGS

Holding	Market Segment
NVIDIA Corp	Information Technology
Apple Inc	Information Technology
Alphabet Inc Class A	Communication Services
Microsoft Corp	Information Technology
Amazon.com Inc	Consumer Discretionary
Alphabet Inc Class C	Communication Services
Meta Platforms Inc Class A	Communication Services
Space Exploration Technologies Corp	Industrials
Broadcom Inc	Information Technology
Taiwan Semiconductor Manufacturing Co Ltd ADR	Information Technology
10 Largest Holdings as a % of Net Assets	67.01%
Total Number of Holdings	153

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.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Domestic Equities	89.83%	96.01%	-6.18%	-1.73%
International Equities	10.08%	3.99%	6.09%	1.77%
Developed Markets	3.13%	2.97%	0.16%	0.79%
Emerging Markets	6.95%	1.00%	5.95%	0.98%
Tax-Advantaged Domiciles	0.00%	0.02%	-0.02%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	0.09%	0.00%	0.09%	-0.04%

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.

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	0.95	1.00
Standard Deviation	15.54%	15.88%
Sharpe Ratio	1.79	1.66
Tracking Error	4.09%	--
Information Ratio	0.36	--
R-Squared	0.93	--

Definitions and Important Information

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CHARACTERISTICS

Earnings-Per-Share Growth Trailing measures the growth in reported earnings per share over trailing one- and five-year periods.

Earnings-Per-Share Growth (IBES 1-Year Forecast) measures the growth in reported earnings per share as estimated by Wall Street analysts.

Median Market Cap identifies the median market capitalization of the portfolio or benchmark as determined by the underlying security market caps.

Price-to-Book (P/B) Ratio is the ratio of a company's current share price to reported accumulated profits and capital.

Price/Cash Flow is the ratio of a company's current share price to its trailing 12-months cash flow per share.

Price-to-Earnings (P/E) Ratio (IBES 1-Year Forecast) is the ratio of a company's current share price to Wall Street analysts' estimates of earnings.

Price-to-Earnings (P/E) Ratio Trailing is the ratio of a company's current share price to its trailing 12-months earnings per share.

Return on Equity (ROE) 5-Year Trailing is the ratio of a company's last five years historical profitability to its shareholders' equity. Preferred stock is included as part of each company's net worth.

Sales-Per-Share Growth measures the growth in reported sales over the specified past time period.

Weighted Average Market Cap identifies the market capitalization of the average equity holding as determined by the dollars invested in the portfolio or benchmark.

Weighted Median Market Cap identifies the market capitalization of the median equity holding as determined by the dollars invested in the portfolio or benchmark.

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.

NASDAQ Composite Index is a market capitalization-weighted index that is designed to represent the performance of NASDAQ stocks.

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.

3-YEAR RISK/RETURN STATISTICS

Beta is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index.

Information Ratio measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns.

R-Squared measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R-Squared ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R-Squared value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics.

Sharpe Ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation is a statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. Investors may examine historical standard deviation in conjunction with historical returns to decide whether a fund's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how the fund actually performed, but merely indicates the volatility of its returns over time.

Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.



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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