

Fidelity® Small Cap Stock Fund

Key Takeaways

- For the semiannual reporting period ending October 31, 2025, the fund gained 18.94%, significantly trailing the 27.09% advance of the benchmark, the Russell 2000® Index.
- Investors became more risk tolerant the past six months, according to Portfolio Manager Marc Grow, who believes they anticipated that tariffs would be lower than previously feared, interest rates would potentially fall and investments in artificial intelligence would persist.
- Against this backdrop, Marc continued to emphasize stocks of higher-quality businesses purchased at a reasonable or below-average price, but lower-quality, largely unprofitable, highly priced stocks led the way. Accordingly, he notes that the fund's wide underperformance of the benchmark the past six months was disappointing but not necessarily surprising to him.
- Security selection meaningfully detracted from the fund's relative result this period, especially in the industrials, financials, health care and energy sectors. An overweight in insurance broker Baldwin Insurance Group (-46%) was the largest individual relative detractor.
- In contrast, Marc's picks among consumer discretionary and consumer staples stocks helped, with an overweight in Perimeter Solutions (+135%) the top individual relative contributor.
- As of October 31, Marc is positioning the fund to maintain a degree of exposure to AI, while simultaneously emphasizing stocks in less-favored areas of the market, for their higher potential upside.
- He acknowledges the difficult relative-performance environment of the past six months, but as of period end he continues to believe that investing in good businesses at a reasonable price could be beneficial in the longer term – so he plans to stick to his approach as he builds a portfolio of higher-quality, reasonably valued stocks.

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.



Marc Grow
Portfolio Manager

Fund Facts

Trading Symbol:	FSLCX
Start Date:	March 12, 1998
Size (in millions):	\$1,173.96

Investment Approach

- Fidelity® Small Cap Stock Fund is a diversified domestic small-cap core strategy with a valuation and quality bias.
- We believe that buying higher-quality businesses with capable and honest management teams at reasonable prices has the potential to yield superior risk-adjusted returns over time.
- We seek companies trading at a discount to our assessment of their intrinsic (fair) value, based on in-depth fundamental and valuation analysis; however, we will consider fast growers and lower-quality cyclicals when the market misprices earnings duration.
- We focus on investment opportunities where there is a perceived margin of safety and a long-term time horizon, which, in our view, enables the power of compounding.

Q&A

An interview with Portfolio Manager Marc Grow

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

The fund gained 18.94%, significantly trailing the 27.09% advance of the benchmark, the Russell 2000® Index, and outpacing the 18.36% result of the peer group average.

Security selection notably detracted from the fund's performance versus the benchmark this period, especially in the industrials, financials, health care and energy sectors. In contrast, my picks in consumer discretionary and consumer staples contributed to the fund's relative return.

Looking slightly longer term, the fund gained 12.55% for the past 12 months, lagging the 14.41% advance of the benchmark and significantly outpacing the 7.64% result of the peer group average.

Q: Please describe the investment environment for small-cap stocks the past six months.

I'm disappointed, though not necessarily surprised, that the fund fell well short of the benchmark, given my management style and the investment backdrop. Investors became more risk tolerant, appearing to conclude that tariffs would be much lower than initially announced, interest rates would potentially fall as the economy slows, and the boom in artificial intelligence – which has been propping up the economy and stock market – would persist. In all, it led to a big gain for equities, including small-caps, this period but was a headwind for the fund's result versus the benchmark.

My investment strategy emphasizes stocks of higher-quality businesses I can purchase at a reasonable or below-average price, and then generally holding those stocks for an extended time. Thus, I would expect the fund to meaningfully underperform the benchmark in market environments when lower-quality, largely unprofitable, highly priced stocks lead the way – exactly the market environment we encountered the past six months, as higher-quality, reasonably valued stocks fell well short of more-speculative, more-expensively priced securities.

Q: Please tell us more about how you managed the portfolio this period.

First, let me elaborate on my investment process, which I follow in all types of market conditions. My assumption is

that stocks of high-quality businesses trading at a reasonable valuation should, over time, yield a superior risk-adjusted return. The firms I favor generally have an honest and capable management team, produce a superior return on investment, and generate strong free cash flow. I'll sometimes consider fast-growing and low-quality cyclical stocks for investment, though only when I believe they are being meaningfully mispriced by the broader market. In short, my investment framework tends to be value-oriented with a high-quality bias.

In applying this strategy the past six months, one notable change I made to the portfolio was to reduce exposure to the financials sector, selling shares of financial service providers that had sharply gained and thus no longer offered what I saw as compelling upside potential relative to the risk. Also, I cut the fund's allocation to some stocks that had meaningfully risen along with the market's enthusiasm for anything connected to AI.

In turn, I reinvested in cyclical, fundamentally challenged parts of the industrials sector, including several transportation and capital goods companies offering what I saw as a favorable risk/reward trade-off.

Also, I found select opportunities among consumer-related stocks and will more fully describe this allocation in the callout portion of this review.

Q: What detracted most from the fund's performance versus the benchmark?

A sizable overweight in insurance broker Baldwin Insurance Group (-47%) hurt most. Baldwin's business has slowed along with pricing in the property and casualty insurance market, which has weighed on the company's growth. That, along with investors' apparent lack of interest in defensive stocks this period, made for a difficult performance environment for the firm. Still, this period I increased the fund's position in Baldwin, based on the industry's favorable competitive dynamics and my view that it is of above-average quality and has a more attractive growth profile and valuation than its larger-cap peers.

In industrials, a meaningful overweight in CBIZ (-19%) detracted. The provider of accounting and other financial services struggled in a difficult business environment for middle-market companies, which make up most of the firm's customers. In addition, CBIZ has been wrestling with both the near-term financial impact of a large corporate acquisition it finalized last year and concern about how AI might eventually affect the company's business.

Still, I continued to see opportunity in CBIZ as of October 31, and its stock price remained attractive. Thus, I took advantage of recent volatility and meaningfully added to CBIZ, the top holding and overweight at period end.

A sizable non-benchmark stake in business-processing outsourcing-company Genpact (-23%) hurt the fund's relative result. This period, its shares were pressured because the firm reduced its earnings forecast. Although I recognize the longer-term risk that AI, among other factors, poses to Genpact's business, I also recognize that the stock finished October as extremely cheap. Thus, I added to the stock, making it a top holding and overweight on October 31, even as I believe it is especially worth monitoring.

Q: What notably helped?

The top individual contributor was an overweight in Perimeter Solutions (+135%), a producer of fire retardant widely used in firefighting applications. As the danger of wildfires has grown, so too has demand for Perimeter's offerings and, with it, the firm's earnings. As of October 31, I see good opportunity in this underfollowed stock, which I meaningfully increased this period. It finished October as the seventh-largest position and No. 6 overweight.

A second notable relative contributor was an outsized stake in IES Holdings (+96%), an electrical contractor that has benefited from skyrocketing growth for AI and data centers. The combination of IES's strong business fundamentals and exposure to a particularly fast-growing area of the market meaningfully benefited the stock this period. For the past six months, however, I trimmed the portfolio's allocation to IES, believing the stock's risk/reward trade-off had become less favorable, given its rapid run-up, but it remained a fairly large overweight as of period end.

Q: What's your outlook as of October 31, Marc?

Most companies connected to AI have seen a huge share-price gain, while those in the rest of the economy, and especially consumer-related companies, have experienced a very different economic reality.

In this environment, I've positioned the fund to maintain a degree of exposure to AI, while simultaneously emphasizing stocks in less-favored areas of the market, for the higher potential upside.

After a strong six months for the stock market, I'm not necessarily expecting a recurrence in the coming six months, as that would be particularly striking and improbable. Assuming the market does fall short of that result, I would anticipate a significant bout of market volatility.

Although these six months were certainly a challenging period for the fund's relative performance, I continue to believe that investing in good businesses at a reasonable price could be beneficial in the longer term – so I plan to stick to my approach as I build a portfolio of higher-quality, reasonably valued stocks. ■

Portfolio Manager Marc Grow on investment opportunities he sees in consumer-related stocks:

"Rapidly changing tariff policies have been highly disruptive to the broader economy and to many individual businesses throughout 2025, especially earlier in the year. What's more, it's led to significant volatility among many consumer discretionary stocks, and I've sought to take advantage of this phenomenon by investing in several such securities.

"For example, the past six months I established overweight investments in American Eagle Outfitters and Oxford Industries, while meaningfully boosting the fund's non-benchmark position in Yeti Holdings, the No. 5 holding on October 31.

"Tariffs have weighed on each of these companies' recent business fundamentals, earnings and profit margin. But I'm not convinced that the levies have fundamentally changed their *longer-term* earnings power. In analyzing these stocks, the question I've been asking myself is: Can the companies take steps to limit how much financial damage the tariffs will impose on their bottom line over time?

"Let's consider Yeti, a maker of outdoor recreation products. Even as far back as the first Trump administration, the company was looking to reduce its supply-chain exposure to China.

"So, this past April, when President Trump's new tariff regime was announced, the company already had a plan in place to reposition its supply chain. In fact, Yeti expects within a year to shift much of its production outside of China.

"Assuming this transition goes forward as planned, I think it's quite likely that the company might see no more than a one-year headwind to its profit margin – giving it an advantage over competitors.

"In short, as a generally long-term investor, I view recent tariff-related challenges as a transitory headwind for certain companies, while simultaneously opening up longer-term opportunity for others. I'm regularly looking out for stocks that fit this latter description."

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	90.95%	97.78%	-6.83%	-0.74%
International Equities	6.14%	2.22%	3.92%	0.07%
Developed Markets	5.35%	1.61%	3.74%	-0.18%
Emerging Markets	0.62%	0.47%	0.15%	0.08%
Tax-Advantaged Domiciles	0.17%	0.14%	0.03%	0.17%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	2.91%	0.00%	2.91%	0.67%

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	21.68%	18.13%	3.55%	3.05%
Financials	17.28%	16.86%	0.42%	-1.73%
Consumer Discretionary	13.43%	9.06%	4.37%	1.04%
Health Care	12.80%	17.06%	-4.26%	1.77%
Information Technology	12.43%	16.37%	-3.94%	-5.00%
Energy	4.86%	5.01%	-0.15%	-0.09%
Materials	4.30%	4.02%	0.28%	-0.11%
Real Estate	4.29%	5.53%	-1.24%	2.14%
Consumer Staples	3.51%	1.80%	1.71%	0.06%
Utilities	2.50%	3.35%	-0.85%	0.30%
Communication Services	0.00%	2.81%	-2.81%	-0.24%
Other	0.00%	0.00%	0.00%	0.00%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Cbiz Inc	Industrials	2.99%	1.38%
Laureate Education Inc	Consumer Discretionary	2.59%	2.08%
Fabrinet	Information Technology	2.11%	1.18%
Sanmina Corp	Information Technology	2.09%	0.79%
YETI Holdings Inc	Consumer Discretionary	2.04%	0.85%
Genpact Ltd	Industrials	1.88%	2.32%
Perimeter Solutions Inc	Materials	1.86%	0.43%
V2X Inc	Industrials	1.77%	1.32%
Primerica Inc	Financials	1.73%	1.84%
American Eagle Outfitters Inc	Consumer Discretionary	1.65%	--
10 Largest Holdings as a % of Net Assets		20.70%	23.53%
Total Number of Holdings		148	124

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 Small Cap Stock Fund Gross Expense Ratio: 0.87% ²	18.94%	11.67%	12.55%	12.36%	10.61%	8.30%
Russell 2000 Index	27.09%	12.39%	14.41%	11.94%	11.50%	9.36%
Morningstar Fund Small Blend	18.36%	5.73%	7.64%	10.33%	12.09%	8.91%
% Rank in Morningstar Category (1% = Best)	--	--	22%	22%	75%	69%
# of Funds in Morningstar Category	--	--	606	569	551	409

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 03/12/1998.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, 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.

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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.

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

Marc Grow is a research analyst in the Equity division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Grow is responsible for the coverage of U.S. small-cap industrials stocks. Previously, Mr. Grow was on the equity research team covering small-cap consumer stocks and auto dealerships.

Prior to joining Fidelity, Mr. Grow was the chief financial officer of Lakeside Capital Group and was also an equity analyst at the value-focused hedge fund V.I. Capital Management. He has been in the financial industry since 2010.

Mr. Grow earned his bachelor of arts in accounting from Whitworth University and his master of business administration degree with a focus on value investing from Columbia University. He is also a CFA® charterholder. The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

PERFORMANCE SUMMARY:

Quarter ending December 31, 2025

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Small Cap Stock Fund Gross Expense Ratio: 0.87% ²	15.17%	14.64%	7.01%	8.92%
% Rank in Morningstar Category (1% = Best)	9%	15%	59%	67%
# of Funds in Morningstar Category	624	588	569	437

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 03/12/1998.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, 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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