

Fidelity® Growth Strategies Fund

Investment Approach

- Fidelity® Growth Strategies Fund is a diversified domestic equity strategy with a mid-cap growth orientation.
- Our philosophy is anchored in the belief that the market often misjudges either the durability or magnitude of growth, presenting an opportunity to generate alpha (risk-adjusted excess returns).
- Our investment process focuses on building a mosaic around key drivers via fundamental research to help identify when growth expectations are mispriced.
- Through this approach, we attempt to uncover quality companies that exhibit persistent, above-average growth. When purchased at sensible valuations, we believe these stocks can outperform over time.

FUND INFORMATION

Manager(s):
Shilpa Mehra

Trading Symbol:
FDEGX

Start Date:
December 28, 1990

Size (in millions):
\$3,785.62

Morningstar Category:
Mid-Cap Growth

The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, general market, and economic conditions. You may have a gain or loss when you sell your shares. The securities of smaller, less well-known companies may be more volatile than those of larger companies. Foreign investments involve greater risks than those of U.S. investments. "Growth" stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Growth Strategies Fund Gross Expense Ratio: 0.69% ²	-3.21%	-3.21%	18.54%	15.53%	8.25%	11.88%
Russell Midcap Growth Index	-6.35%	-6.35%	9.56%	12.74%	5.37%	11.69%
Morningstar Mid-Cap Growth	-4.07%	-4.07%	12.85%	10.62%	2.30%	10.64%
% Rank in Morningstar Category (1% = Best)	--	--	28%	18%	7%	23%
# of Funds in Morningstar Category	--	--	486	469	448	374

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/28/1990.

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, 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.

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 returned -3.21%, notably outperforming the -6.35% return for the benchmark Russell Midcap® Growth Index. Importantly, given our focus, long-term performance favors the fund over the benchmark and peer group average.

The U.S. stock market entered 2026 with momentum but began to fade in late February, as concern about the viability of artificial intelligence-related investments surfaced and conflict in the Middle East took center stage. The Iran war sent a shockwave through oil markets and was viewed by investors as having the potential to dampen growth and stoke inflation in the broader U.S. economy.

This backdrop was in stark contrast to the one underpinning the historically fast rally that began in early April 2025, when U.S. stocks were supported by strong corporate fundamentals, a resilient economy, an ongoing boom in spending on AI and, beginning in September, the Federal Reserve's first interest-rate reductions since December 2024. As 2026 began, investors expected the uptrend to continue, helped by AI-fueled capital expenditures and fiscal support from the massive tax and spending package passed in July 2025. Instead, equities retreated amid geopolitical uncertainty, persistent inflation and elevated valuations.

In this environment, investors adopted a defensive stance, favoring firms with size, stability, earnings durability and balance-sheet strength. As a result, value equities outpaced growth in Q1, and large-cap stocks – as represented by the S&P 500® index, which returned -4.33% – moderately outperformed mid-caps. This left mid-cap growth stocks toward the back of the pack among asset classes, with the benchmark Russell Midcap Growth Index returning -6.35% for the three months.

By sector, the strongest performer by far in the Russell index was energy (+45%), driven by sharply rising prices for oil and natural gas in the wake of the war in the Middle East. Industrials (+9%) benefited from its positioning within supply chains for AI data-center construction, while materials (+8%), like energy, was helped by a broad commodity price surge. All other sectors had negative returns. Consumer staples (-0%) finished just below break-even and was followed in descending order by real estate (-5%), utilities (-7%), consumer discretionary (-10%), health care (-10%) and information technology (-14%). Financials (-19%), which was hurt by a broad sell-off among private credit firms, and communication services (-22%), which was dragged by AI-related uncertainty for tech-oriented names, had the weakest results.

The fund's outperformance of the Russell benchmark this quarter was driven primarily by industry selection, with stock selection also providing a modest boost. Stock picks and a large overweight in the industrials sector helped the most by far.

Looking at individual equities, our investments in several capital goods firms within industrials – including a non-benchmark stake in Sterling Infrastructure (+33%) and overweights in MasTec (+48%) and Comfort Systems USA (+47%) – were among our top relative contributors. Sterling specializes in large-scale site development for data centers and semiconductor fabrication plants, as well as heavy civil infrastructure projects. MasTec specializes in energy and power infrastructure. Comfort Systems USA handles electrical and mechanical wiring, as well as plumbing and piping, for commercial and industrial facilities.

What they all have in common is that each has seen their business skyrocket as a direct or indirect result of the huge investments now being made to build AI-capable data centers. We slightly trimmed the stake in each this quarter to manage the position size, but Comfort Systems and Sterling Infrastructure were the second- and third-largest fund holdings, respectively, as of March 31, and all three stocks were among our top-20 portfolio overweights.

An out-of-benchmark holding in Coherent (+29%), a technology company that manufactures precision optical components and coatings, was another top contributor. The shares were driven by a surge in AI infrastructure investment and soaring demand for the firm's products in advanced semiconductor manufacturing. On February 4, Coherent announced solid quarterly financial results, including a 33% rise in revenue from its data center and communications segment. On March 23, the company was added to the S&P 500® index, which further boosted the stock.

Conversely, an underweight in Vertiv (+55%), which provides power management and cooling solutions to data centers and other high-performance facilities, was the biggest detractor from relative performance in Q1. The stock jumped in early February in anticipation of, and then following, the firm's quarterly financial update. Revenue and operating margin both meaningfully expanded, and organic orders surged roughly 250%. While Vertiv closed the quarter as a top-10 holding, we modestly reduced the stake, and it was the portfolio's largest underweight at quarter end.

An overweight in Fair Isaac (-37%), the data-analytics firm known for creating the FICO® credit score, also hurt. The stock fell this quarter, largely on valuation concerns after a run-up in late 2025. We reduced the holding, which ended Q1 as our No. 15 position. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Sterling Infrastructure Inc	Industrials	2.12%	73
Coherent Corp	Information Technology	1.67%	50
MasTec Inc	Industrials	0.84%	37
Comfort Systems USA Inc	Industrials	0.85%	36
RBC Bearings Inc	Industrials	1.63%	35

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Vertiv Holdings Co Class A	Industrials	-1.29%	-58
Fair Isaac Corp	Information Technology	0.84%	-32
Texas Pacific Land Corp	Energy	-0.65%	-32
AppLovin Corp Class A	Information Technology	0.27%	-25
FTAI Aviation Ltd	Industrials	-0.57%	-25

* 1 basis point = 0.01%.

Outlook and Positioning

As April begins, the U.S. business cycle is still in expansion after exhibiting a mix of cycle dynamics in Q1. Economic activity was solid the past three months, despite lingering softness in labor. The backdrop is supported by earnings momentum, fiscal support and wealth-driven high-end consumption.

The powerful AI-led upswing in capex has yet to materially broaden, as labor growth remained tepid. The U.S. dollar rose for the quarter and is richly valued relative to both developed- and emerging-market currencies. After the Fed cut interest rates and ended quantitative tightening in 2025, investors expected two more rate cuts coming into 2026. However, an oil-supply shock – which can drive higher core inflation – led the market to price out those cuts, with expectations shifting to steady policy rates through year-end as of March 31.

Inflation remained greater than the Fed's 2% target, as tariffs pushed goods inflation higher while services and housing prices continued to decline modestly. We believe the combination of tariffs, rising energy costs and stable U.S. growth suggests inflation could stay elevated.

Higher capex in Q1 was concentrated in AI-related outlays from large firms in tech and communication services. Job growth was weak during the quarter, though there is little evidence, in our view, that the hiring slowdown can be directly attributed to AI. Unemployment claims and positive real wage growth point to a relatively stable labor market.

U.S. consumers are supported by positive real wage growth and strong household balance sheets. Although lower-income consumers face risk from rising energy costs and weaker balance sheets, consumers in aggregate are less exposed to energy prices than in prior decades marked by oil-supply shocks.

As of March 31, the fund's largest sector overweight, by far, was in industrials. We maintained much more modestly outsized exposure to materials and consumer staples stocks. In contrast, the portfolio's biggest underweight at quarter end was in health care, followed by consumer discretionary, financials and communication services. Weightings in other sectors were closer to those in the benchmark.

In Q1, the portfolio's exposure to industrials and materials increased, while allocations in financials and information technology decreased most substantially. Relative shifts in other sectors were modest.

We maintain confidence in the fund's larger-than-benchmark holdings in the industrials sector. Generally speaking, these companies generate positive free cash flow and have stock-specific catalysts driving earnings growth. Many also have a conservative or net-cash balance sheet, an important ballast in a volatile market, in our view. Fund holdings within the sector's capital goods segment are concentrated in the "picks-and-shovels" companies that are enabling the massive build-out of artificial intelligence capabilities now taking place.

Our focus remains on owning companies with durable competitive moats and growth profiles. We would like to underscore that all our investment choices are made individually and in light of company-specific opportunities, as well as what we consider a low valuation relative to our view of the growth potential for that specific company. Looking ahead, we will remain highly selective in terms of where to invest, while trying to find good entry points among stocks we believe could eventually move higher.

As always, thank you for your confidence in Fidelity's investment-management capabilities. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Industrials	40.21%	24.53%	15.68%	2.44%
Consumer Discretionary	15.55%	21.14%	-5.59%	-0.44%
Information Technology	14.66%	15.51%	-0.85%	-1.27%
Health Care	9.01%	14.90%	-5.89%	0.38%
Financials	4.52%	8.51%	-3.99%	-2.55%
Communication Services	3.06%	4.97%	-1.91%	0.04%
Energy	2.83%	4.11%	-1.28%	-0.39%
Utilities	2.78%	2.91%	-0.13%	-0.37%
Materials	2.76%	0.38%	2.38%	1.42%
Consumer Staples	2.71%	1.67%	1.04%	0.05%
Real Estate	1.74%	1.38%	0.36%	0.66%
Other	0.00%	0.00%	0.00%	0.00%

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	41.8x	37.8x
Price/Earnings (IBES 1-Year Forecast)	28.0x	24.2x
Price/Book	9.0x	10.0x
Price/Cash Flow	23.5x	20.0x
Return on Equity (5-Year Trailing)	27.6%	24.3%
Growth		
Sales/Share Growth 1-Year (Trailing)	18.4%	17.4%
Earnings/Share Growth 1-Year (Trailing)	29.3%	5.3%
Earnings/Share Growth 1-Year (IBES Forecast)	33.1%	29.6%
Earnings/Share Growth 5-Year (Trailing)	28.5%	--
Size		
Weighted Average Market Cap (\$ Billions)	39.5	38.6
Weighted Median Market Cap (\$ Billions)	34.1	34.2
Median Market Cap (\$ Billions)	22.6	12.7

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Sterling Infrastructure Inc	Industrials	2.49%
RBC Bearings Inc	Industrials	2.11%
Howmet Aerospace Inc	Industrials	1.82%
Coherent Corp	Information Technology	1.73%
Construction Partners Inc Class A	Industrials	1.56%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Vertiv Holdings Co Class A	Industrials	-1.64%
IDEXX Laboratories Inc	Health Care	-1.15%
Darden Restaurants Inc	Consumer Discretionary	-0.77%
Royal Caribbean Cruises Ltd	Consumer Discretionary	-0.77%
Texas Pacific Land Corp	Energy	-0.77%

10 LARGEST HOLDINGS

Holding	Market Segment
Howmet Aerospace Inc	Industrials
Comfort Systems USA Inc	Industrials
Sterling Infrastructure Inc	Industrials
RBC Bearings Inc	Industrials
Cencora Inc	Health Care
Hilton Worldwide Holdings Inc	Consumer Discretionary
Monolithic Power Systems Inc	Information Technology
Axon Enterprise Inc	Industrials
Vertiv Holdings Co Class A	Industrials
Royal Caribbean Cruises Ltd	Consumer Discretionary
10 Largest Holdings as a % of Net Assets	24.40%
Total Number of Holdings	142

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	95.48%	97.88%	-2.40%	-1.53%
International Equities	4.35%	2.12%	2.23%	1.49%
Developed Markets	2.15%	0.98%	1.17%	0.49%
Emerging Markets	2.20%	1.13%	1.07%	1.00%
Tax-Advantaged Domiciles	0.00%	0.01%	-0.01%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	0.17%	0.00%	0.17%	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	1.05	1.00
Standard Deviation	19.15%	17.87%
Sharpe Ratio	0.55	0.43
Tracking Error	4.29%	--
Information Ratio	0.65	--
R-Squared	0.95	--

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.

Russell Midcap Growth Index is a market capitalization-weighted index designed to measure the performance of the mid-cap growth segment of the US equity market. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. Effective March 24, 2025, the index applies a capping methodology. Index constituents are capped quarterly so that no more than 22.5% of the indexes weight may be allocated to a single constituent, and the sum of the weights of all constituents representing more than 4.5% of the index should not exceed 45% of the total index weight. For periods prior to March 24, 2025, the index was uncapped.

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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