

Fidelity® Growth Strategies Fund

Investment Approach

- Fidelity® Growth Strategies Fund is a diversified domestic equity strategy with a mid-cap growth orientation.
- Our guiding philosophy is that stocks of high-quality companies that exhibit persistent growth and generate positive free cash flow, when purchased at reasonable prices, can outperform the market over time.
- We believe differences often exist between a stock's price and its true value because the market incorrectly forecasts the sustainability and/or magnitude of future growth.
- We look to uncover these opportunities through in-depth bottom-up, fundamental analysis, working in concert with Fidelity's global research team.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/LOF ¹
Fidelity Growth Strategies Fund Gross Expense Ratio: 0.76% ²	22.74%	12.88%	28.80%	22.97%	13.82%	11.87%
Russell Midcap Growth Index	18.20%	9.79%	26.49%	21.46%	12.65%	12.13%
Morningstar Fund Mid-Cap Growth	13.88%	4.42%	15.12%	14.90%	9.32%	9.84%
% Rank in Morningstar Category (1% = Best)	--	--	10%	6%	8%	15%
# of Funds in Morningstar Category	--	--	494	479	446	367

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.

FUND INFORMATION

Manager(s):
Shilpa Mehra

Trading Symbol:
FDEGX

Start Date:
December 28, 1990

Size (in millions):
\$4,074.83

Morningstar Category:
Fund 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.



Not FDIC Insured • May Lose Value • No Bank Guarantee

Performance Review

For the quarter, the fund's Retail Class shares gained 22.74%, notably outpacing the 18.20% advance of the benchmark Russell Midcap® Growth Index.

U.S. mid-cap growth stocks posted strong growth in Q2, after erasing a brief but steep early-April decline that followed President Trump's announcement of a sweeping tariff plan on April 2. Amid rising volatility and concern about a global trade war, the Russell Midcap Growth Index fell roughly 13% from April 2 through April 8, but then sharply reversed course from that point through midyear.

The historically fast rebound was set off by a 90-day pause on most planned tariffs and sustained by robust corporate profits, a solid economy and inflation trending around the Federal Reserve's 2% target. These tailwinds overshadowed rising tension in the Middle East and lingering uncertainty about trade ahead of the July 8 expiration of the tariff pause. Unless new deals are reached, historic tariff increases could be reinstated on goods from Europe, Japan, and other countries and regions.

The Federal Reserve held steady its benchmark federal funds rate in May and June, as expected, stating it is open to cutting rates in the second half of the year but prefers a wait-and-see stance for the time being, given its expectation for meaningful inflation in the coming months, as well as uncertainty about the impact of tariffs on prices. The central bank cut its projection for U.S. economic growth this year and raised its outlook for inflation and unemployment.

After returning -7.21% in Q1, the Russell Midcap® Growth Index advanced 3.36% in April, ending in the black for the month despite the sharp early decline. The index then gained a robust 9.59% in May and a further 4.36% in June, aided by the expectation that the new, business-friendly U.S. tax legislation, dubbed the One Big Beautiful Bill Act, was moving toward passage in Congress.

By sector, the index's second-quarter advance was concentrated in the growth-oriented communication services (+37%) and information technology (+26%) sectors, mostly reflecting the potential for generative artificial intelligence to drive transformative change. The small utilities sector had the biggest gain, rising about 66%, largely on the strength of independent power producer Vistra, whose stock gained 65% for the three months. Elsewhere, financials (+18%), industrials (+17%) and consumer discretionary (+13%) bounced back from weak showings in Q1; health care (+13%) and real estate (+9%) also had strong gains; while materials (+2%) advanced modestly and energy (-10%) lagged, hurt by uncertainty surrounding geopolitical tensions.

The fund's outperformance of the Russell benchmark was primarily driven by stock selection, with our choices in industrials helping most, followed by picks in consumer discretionary and health care.

Among individual stocks, a sizable overweight in capital goods firm Axon (+57%) was the top contributor. The company develops products and technology for the law enforcement industry. It is a high-quality firm with deep competitive moats, including what is essentially a monopoly in the taser business. More recently, Axon has expanded into AI-driven products that enhance police productivity, such as automated report writing and language translators, and these new products have seen strong adoption to date. Axon was our top holding and largest overweight on June 30.

A holding in financial services firm Robinhood Markets – which was added to the benchmark index on the last day of Q2 – also meaningfully contributed. The company's shares advanced 121% for the three months. Robinhood has been excelling on all fronts recently, with strong customer growth, rising balance sizes and the successful launch of new products, particularly in the cryptocurrency space. The platform's value proposition is gaining traction, especially among young investors, and is scaling at an impressive rate. We reduced the position to take some profits, but the stock was the fund's No. 7 overweight at quarter end.

An outsized position in Howmet Aerospace (+45%) helped, too. The maker of jet engine components has been riding a post-COVID recovery wave in air travel amid surging demand for its products. After achieving record financial results in 2024, in May the company reported more good news for Q1 of 2025, with record revenue, an all-time high profit and \$125 million deployed for stock repurchases. We added substantially to the stake, and it was our second-biggest holding and overweight at the end of the quarter.

Conversely, an underweight in Coinbase Global, a position that was not in the portfolio at the start of Q2 but which we added during the quarter, was the largest relative detractor. In May, the U.S. Senate introduced the GENIUS Act, which aims to create a regulatory framework for ensuring the stability of digital assets. The potential for regulatory clarity in the cryptocurrency industry – along with sharply rising prices for bitcoin – helped Coinbase Global's stock gain 104% the past three months.

Effectively not holding Zscaler (+58%), which provides a cloud-based internet security platform, also hurt the fund's relative result. On May 29, the company reported strong first-quarter results, including revenue and profitability that outperformed analysts' expectations, while also upwardly revising its full-year guidance. We established a position in the stock just prior to quarter close. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Axon Enterprise Inc	Industrials	2.57%	86
Robinhood Markets Inc Class A	Financials	1.03%	79
Howmet Aerospace Inc	Industrials	1.71%	47
Construction Partners Inc Class A	Industrials	1.22%	30
TransMedics Group Inc	Health Care	0.50%	28

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Coinbase Global Inc Class A	Financials	-0.91%	-54
Zscaler Inc	Information Technology	-0.76%	-27
Cellebrite DI Ltd	Information Technology	0.61%	-26
Vertiv Holdings Co Class A	Industrials	-0.46%	-22
Vistra Corp	Utilities	-0.51%	-21

* 1 basis point = 0.01%.

Outlook and Positioning

Our focus remains on owning high-quality stocks with below-average valuations within the portfolio, emphasizing those companies with higher relative free-cash-flow yield. Historically, the fund's holdings have exhibited above-benchmark long-term earnings-per-share growth at relatively low price-to-earnings and price-to-cash-flow multiples.

As the second half of 2025 begins, the global business cycle remains in expansion. The global economy is in solid shape and the near-term outlook looks favorable, but policy uncertainty is high, especially as related to tariffs. Much of the actual and potential impact of tariff policy is ahead, in our view, and we recognize that in the past high policy uncertainty has tended to coincide with elevated market volatility.

The Fed, in a wait-and-see stance after reducing rates by 1 percentage point in 2024, is leaning toward more cuts, and a sweeping, pro-cyclical domestic policy bill is nearing passage. Inflation remained higher than the Fed's 2% target throughout Q2. We expect inflation to remain rangebound around 3% into next year, with upside risk from tariff hikes.

The U.S. dollar dropped to a three-year low in Q2, extending its year-to-date decline to roughly 10%, per the ICE U.S. Dollar Index. Labor trends, including strong wage growth and a surge in consumption spending, moderated the past three months, as cuts to federal government funding, layoffs and rising uncertainty led to slower spending and a decline in consumer sentiment.

Business investment remained positive, spurred by outlays for AI by large companies in the information technology and communication services sectors. After weakening in Q1, the consensus estimate for 2025 corporate earnings growth stabilized, while profit expectations were robust.

As of June 30, the fund's largest sector overweight by far was in industrials. We maintained more modestly outsized exposure to consumer staples, materials and financials stocks. In contrast, the portfolio's biggest underweight at quarter end was in health care, followed by consumer discretionary, communication services and information technology. Weightings in other sectors were close to those in the benchmark.

In Q2, we increased exposure to industrials and consumer staples, while decreasing the fund's allocations in consumer discretionary and communication services.

We maintained 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. Also, looking at the longer term, we believe there could be many sector beneficiaries as firms build new, AI-capable data centers over the next several years.

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 what we view as the growth potential for that specific company.

Anticipating more market volatility, we will stick with our investment process. We're being 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	29.66%	20.09%	9.57%	3.09%
Consumer Discretionary	18.00%	21.95%	-3.95%	-2.77%
Information Technology	16.65%	17.92%	-1.27%	-0.01%
Financials	11.82%	10.59%	1.23%	0.15%
Health Care	8.65%	13.85%	-5.20%	0.23%
Communication Services	4.86%	6.15%	-1.29%	-1.70%
Consumer Staples	3.68%	1.84%	1.84%	1.37%
Utilities	2.59%	3.24%	-0.65%	-0.32%
Energy	2.08%	2.86%	-0.78%	0.29%
Materials	1.57%	0.24%	1.33%	0.52%
Real Estate	1.14%	1.26%	-0.12%	-0.22%
Other	0.00%	0.00%	0.00%	0.00%

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	45.9x	44.8x
Price/Earnings (IBES 1-Year Forecast)	33.1x	30.0x
Price/Book	10.1x	12.0x
Price/Cash Flow	24.7x	23.6x
Return on Equity (5-Year Trailing)	27.8%	22.8%
Growth		
Sales/Share Growth 1-Year (Trailing)	15.6%	15.6%
Earnings/Share Growth 1-Year (Trailing)	36.9%	28.9%
Earnings/Share Growth 1-Year (IBES Forecast)	20.9%	25.2%
Earnings/Share Growth 5-Year (Trailing)	22.1%	20.4%
Size		
Weighted Average Market Cap (\$ Billions)	42.7	36.6
Weighted Median Market Cap (\$ Billions)	37.8	35.0
Median Market Cap (\$ Billions)	24.3	14.0

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Axon Enterprise Inc	Industrials	2.34%
Howmet Aerospace Inc	Industrials	1.76%
Construction Partners Inc Class A	Industrials	1.26%
TransDigm Group Inc	Industrials	1.10%
Dutch Bros Inc Class A	Consumer Discretionary	1.03%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
IDEXX Laboratories Inc	Health Care	-1.44%
Dexcom Inc	Health Care	-0.96%
Verisk Analytics Inc	Industrials	-0.87%
Broadridge Financial Solutions Inc	Industrials	-0.86%
Darden Restaurants Inc	Consumer Discretionary	-0.80%

10 LARGEST HOLDINGS

Holding	Market Segment
Axon Enterprise Inc	Industrials
Howmet Aerospace Inc	Industrials
Royal Caribbean Cruises Ltd	Consumer Discretionary
ROBLOX Corp Class A	Communication Services
Hilton Worldwide Holdings Inc	Consumer Discretionary
Fair Isaac Corp	Information Technology
Cencora Inc	Health Care
Cloudflare Inc Class A	Information Technology
WW Grainger Inc	Industrials
Flutter Entertainment PLC	Consumer Discretionary
10 Largest Holdings as a % of Net Assets	24.73%
Total Number of Holdings	137

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	97.40%	97.73%	-0.33%	1.78%
International Equities	3.31%	2.27%	1.04%	-1.16%
Developed Markets	2.21%	0.90%	1.31%	-1.25%
Emerging Markets	1.10%	1.37%	-0.27%	0.09%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	-0.71%	0.00%	-0.71%	-0.62%

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	1.03	1.00
Standard Deviation	21.56%	20.68%
Sharpe Ratio	0.85	0.81
Tracking Error	3.78%	--
Information Ratio	0.40	--
R-Squared	0.97	--

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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