

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.

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	-3.44%	12.63%	12.63%	19.91%	9.00%	12.19%
Russell Midcap Growth Index	-3.70%	8.66%	8.66%	18.64%	6.65%	12.49%
Morningstar Fund Mid-Cap Growth	-1.87%	7.67%	7.67%	15.15%	3.69%	10.91%
% Rank in Morningstar Category (1% = Best)	--	--	23%	18%	7%	22%
# of Funds in Morningstar Category	--	--	490	472	446	371

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):

\$3,995.30

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.

Performance Review

For the quarter, the fund's Retail Class shares returned -3.44%, versus -3.70% for the benchmark Russell Midcap® Growth Index. Importantly, given our focus, most longer-term comparisons favor the fund over the benchmark.

In Q4, the U.S. stock market extended a historically fast rebound that began in early April, albeit at a slower pace, supported by strong corporate fundamentals, a resilient economy, an ongoing boom in spending on artificial intelligence, and two policy interest-rate reductions by the U.S. Federal Reserve.

Mid-cap growth stocks, however, were among the weakest-performing segments of the market. On one side, a modest advance for large-cap stocks – with the S&P 500® index gaining 2.66% for the three months – was driven mostly by a narrow group of companies, especially those linked to the development of generative AI. On the other side, small-cap equities were aided by their greater interest-rate sensitivity and a market rotation toward lower-quality, more speculative names. Amid this backdrop, mid-cap growth stocks, which traditionally lean toward high-quality, steadily profitable firms, were out of favor.

Stocks entered October on an uptrend, but with the federal government in a shutdown that would last until November 12. 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. In November, stocks weathered the ongoing shutdown and a brief mid-month sell-off that mostly reflected concern about an AI bubble. However, the focus quickly returned to a U.S. economy largely driven by massive AI-related outlays by big tech. The Fed then cut rates by another quarter point on December 10.

The Russell Midcap Growth Index posted returns of -0.28%, -2.12%, and -1.34% in October, November and December, respectively, never gaining traction despite gains in other parts of the market. For the full year, the index rose 8.66%, versus 17.88% for the S&P 500.

By sector, the strongest performer in the Russell index was materials (+18%), which was helped by rising prices for gold and copper, followed far behind by health care (+1%) and real estate (+0%). All other sectors had negative returns. Consumer discretionary (-0%) finished just below break-even, and industrials (-1%), energy (-2%), financials (-3%), information technology (-8%), utilities (-12%), consumer staples (-13%) and communication services (-20%) were each in the red as well.

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Coherent Corp	Information Technology	1.12%	60
ATI Inc	Industrials	0.91%	33
Lumentum Holdings Inc	Information Technology	0.19%	15
Fair Isaac Corp	Information Technology	1.17%	14
Dutch Bros Inc Class A	Consumer Discretionary	0.73%	14

* 1 basis point = 0.01%.

The fund's slight outperformance of the Russell benchmark this period was driven by stock selection, with our choices in information technology helping the most by far.

Among individual stocks, non-benchmark stakes in tech hardware maker Coherent (+71%) and capital goods firm ATI (+41%) were the top contributors. Coherent manufactures precision optical components and coatings. In early November, the company reported quarterly results that significantly exceeded consensus expectations, driven by a surge in AI infrastructure investment and soaring demand for the firm's products in advanced semiconductor manufacturing. To concentrate on that business, Coherent recently sold its aerospace and defense division to Advent for \$400 million.

ATI operates in the medical and energy markets, but the firm primarily designs and manufactures components for aerospace and defense firms, which represent about two-thirds of its overall business. In late October, the company reported solid revenue growth and improved profitability for the third quarter, helped by sales in high-margin aerospace products. In its financial guidance, ATI projected strong earnings growth for 2025 and Q1 2026.

An overweight in Lumentum Holdings (+127%), a provider of optical and photonic components used in high-speed communications applications, also helped. In early November, the company reported better-than-expected quarterly earnings, with results especially strong in its Cloud & Networking segment, which represents about 80% of the business. We increased the position during the past three months.

Conversely, a larger-than-benchmark position in Axon (-21%) was the biggest detractor from relative performance. The company develops products and technology for the law enforcement industry and recently has expanded into AI-driven products that enhance police productivity. Axon's latest quarterly results, reported in November, disappointed investors. Though revenue exceeded forecasts, earnings fell short of analysts' expectations, largely due to weaker-than-expected margins. We saw this as a temporary setback, and Axon was our No. 2 holding and No. 3 overweight at year-end.

Not holding IDEXX Labs (+6%), a maker of veterinary products and a sizable benchmark component, also hurt. IDEXX is a solid and consistent business, and in its latest quarterly update, reported in November, it delivered strong results that materially outperformed expectations. But we don't think the current growth is sustainable over the longer term and prefer other investments in the mid-cap growth universe. ■

LARGEST DTRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Axon Enterprise Inc	Industrials	1.49%	-28
IDEXX Laboratories Inc	Health Care	-1.82%	-16
Robinhood Markets Inc Class A	Financials	0.79%	-15
Construction Partners Inc Class A	Industrials	1.18%	-14
Las Vegas Sands Corp	Consumer Discretionary	-0.63%	-14

* 1 basis point = 0.01%.

Outlook and Positioning

As 2026 begins, the global and U.S. business cycles remain constructive, with monetary and fiscal easing in the U.S. likely to continue, in our view. Noteworthy trends in the U.S. include strong corporate fundamentals and earnings momentum, softening labor markets, and wealth-powered high-end consumption. Capital spending by corporations has experienced a powerful AI-driven upswing, although signs of broadening activity remain faint. We believe the massive tax-and-spending package that became law on July 4 provides an additional tailwind for corporate earnings growth.

The Fed cut its benchmark federal funds rate by 0.25% percentage points in September, October and December, amid signs of weakening employment conditions. The market expects two more Fed rate cuts in 2026, due to expectations for soft labor markets and short-lived inflation. By December, central banks in the eurozone, the U.K. and Canada were all on pause.

The near-term outlook appears favorable for continued economic and business expansion, but we believe policy uncertainty, inflation persistence and elevated asset valuations bear watching. Uncertainty related to economic policy dropped in the second half of 2025 after hitting a record high in April, but it has remained elevated and stands in sharp contrast to stock-market volatility, which declined to roughly its historical average.

The U.S. dollar dropped roughly 10% against major currencies in 2025, its worst calendar year since 2017. Nominal 10-year U.S. Treasury yields finished the quarter effectively unchanged at around 4.2%, completing a fairly range-bound year.

After two years of near-zero goods inflation, tariff hikes led to a rise in goods prices in the second half of 2025. Inflation remained sticky in housing and services, keeping headline consumer inflation elevated and notably higher than the Fed's 2% target.

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Industrials	34.16%	20.92%	13.24%	1.01%
Information Technology	17.50%	17.08%	0.42%	2.20%
Consumer Discretionary	16.77%	21.92%	-5.15%	-0.51%
Health Care	9.22%	15.49%	-6.27%	-0.38%
Financials	8.45%	9.89%	-1.44%	-1.03%
Communication Services	3.97%	5.92%	-1.95%	-0.34%
Utilities	3.09%	2.85%	0.24%	0.05%
Consumer Staples	2.56%	1.57%	0.99%	-0.81%
Energy	1.76%	2.65%	-0.89%	0.13%
Materials	1.29%	0.33%	0.96%	0.00%
Real Estate	1.07%	1.37%	-0.30%	-0.01%
Other	0.00%	0.00%	0.00%	0.00%

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

In Q4, we increased exposure to information technology and industrials, while decreasing the fund's allocations most substantially in financials and consumer staples. Relative shifts in other sectors were modest.

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. 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 what we view as 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. ■

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	43.7x	40.8x
Price/Earnings (IBES 1-Year Forecast)	30.6x	27.1x
Price/Book	9.2x	11.0x
Price/Cash Flow	25.1x	22.5x
Return on Equity (5-Year Trailing)	26.7%	24.3%
Growth		
Sales/Share Growth 1-Year (Trailing)	15.6%	15.7%
Earnings/Share Growth 1-Year (Trailing)	37.9%	24.7%
Earnings/Share Growth 1-Year (IBES Forecast)	27.6%	26.6%
Earnings/Share Growth 5-Year (Trailing)	21.3%	21.5%
Size		
Weighted Average Market Cap (\$ Billions)	42.6	36.9
Weighted Median Market Cap (\$ Billions)	35.6	35.3
Median Market Cap (\$ Billions)	22.1	14.0

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Sterling Infrastructure Inc	Industrials	1.99%
Howmet Aerospace Inc	Industrials	1.82%
Axon Enterprise Inc	Industrials	1.44%
Coherent Corp	Information Technology	1.43%
Fair Isaac Corp	Information Technology	1.19%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
IDEXX Laboratories Inc	Health Care	-1.82%
Royal Caribbean Cruises Ltd	Consumer Discretionary	-0.99%
Dexcom Inc	Health Care	-0.87%
Vertiv Holdings Co Class A	Industrials	-0.84%
Broadridge Financial Solutions Inc	Industrials	-0.80%

10 LARGEST HOLDINGS

Holding	Market Segment
Howmet Aerospace Inc	Industrials
Axon Enterprise Inc	Industrials
Fair Isaac Corp	Information Technology
Hilton Worldwide Holdings Inc	Consumer Discretionary
Sterling Infrastructure Inc	Industrials
Comfort Systems USA Inc	Industrials
Cencora Inc	Health Care
Cloudflare Inc Class A	Information Technology
Alnylam Pharmaceuticals Inc	Health Care
ROBLOX Corp Class A	Communication Services
10 Largest Holdings as a % of Net Assets	22.64%
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	96.93%	97.80%	-0.87%	-0.06%
International Equities	2.94%	2.20%	0.74%	0.40%
Developed Markets	1.63%	0.95%	0.68%	-0.08%
Emerging Markets	1.31%	1.24%	0.07%	0.50%
Tax-Advantaged Domiciles	0.00%	0.01%	-0.01%	-0.02%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	0.13%	0.00%	0.13%	-0.34%

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	1.02	1.00
Standard Deviation	18.52%	17.84%
Sharpe Ratio	0.80	0.76
Tracking Error	3.81%	--
Information Ratio	0.33	--
R-Squared	0.96	--

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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