

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: 0.59% ²	9.05%	36.59%	36.59%	15.58%	10.35%	12.61%
Russell Midcap Growth Index	8.17%	35.47%	35.47%	17.36%	11.60%	14.24%
Morningstar Fund Mid-Cap Growth	8.05%	32.52%	32.52%	15.57%	10.45%	12.79%
% Rank in Morningstar Category (1% = Best)	--	--	24%	52%	54%	57%
# of Funds in Morningstar Category	--	--	618	565	501	385

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. 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):
Jean Park

Trading Symbol:
FDEGX

Start Date:
December 28, 1990

Size (in millions):
\$3,143.57

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 three months ending December 31, 2019, the fund gained 9.05%, outperforming the 8.17% advance of the benchmark Russell Midcap® Growth Index.

The U.S. equity bellwether S&P 500® index gained 9.07% for the three months ending December 31, 2019, marking history as the longest and strongest bull market ever. Favorable policy developments, including further monetary easing by the Federal Reserve and de-escalation of the U.S.–China trade conflict, helped stocks to a strong final three months of 2019 and lifted the S&P 500® to a 31.49% advance for the full year.

Against this backdrop, both favorable security selection and sector positioning drove the fund's outperformance of the benchmark in the fourth quarter. Specifically, positioning in the information technology and consumer discretionary sectors added value, as did investment choices in health care.

On an individual stock basis, a larger-than-index stake in Medicaid managed care provider Centene proved to be the leading contributor the past three months. Shares of Centene rose roughly 45% for the quarter, boosted in October by favorable quarterly financial results – driven by an increase in managed care membership – and the announcement of a strategic partnership to introduce a cloud-based pharmacy-benefit platform that aims to increase transparency and reduce costs. Centene also reported that regulatory approval of its proposed acquisition of WellCare Health Plans, announced in March, is ahead of schedule.

Avoiding poor-performing index component Twitter also contributed in the final three months of 2019. Shares of the social media platform returned -22% for the period as the stock slid nearly 20% on October 24, following the company's weaker-than-anticipated third quarter results. Twitter also announced a lackluster outlook for the fourth quarter, mainly due to technical glitches with its advertising targeting system and dampened advertiser interest in the platform.

The portfolio's overweighting in the shares of DexCom – a developer of glucose monitoring systems for the treatment of Type I diabetes – increased 47% this quarter. Investors were concerned about increasing competition and marketing from medical-device powerhouse Abbott Laboratories. That said, Abbott's advertising for its glucose-monitoring device brought more awareness to the technology, and actually benefited both Abbott and DexCom, as more patients inquired about the devices with their health care providers. Abbott also worked to have the insurance reimbursement for these devices re-classified so it could be more easily obtained by prescription, which also helped stoke sales, as well as DexCom's stock price.

Conversely, lackluster picks among industrials stocks, along with an overweighting in the underperforming real estate sector, hampered the portfolio's relative result this quarter

On an individual basis, however, not owning two of the benchmark's strongest performers – Advanced Micro Devices and Align Technology – detracted the most.

Shares of semiconductor manufacturer Advanced Micro Devices (AMD) gained 58% the past three months. Strong sales for the company's microprocessor and computer graphics chips have bolstered AMD's profits, especially as key competitor Intel stumbled over challenges in implementing its next-generation manufacturing process. This quarter, the firm continued to gain market share by rolling out new product designs and taking advantage of its manufacturing edge over Intel. While AMD boasts a positive operating margin and rising revenue, we believe expectations for the company are too high, and we chose not to own it this quarter.

Lastly, the stock of orthodontic device manufacturer Align Technology, which specializes in clear aligners, rose 54% in the fourth quarter, bouncing back after a steep decline in the prior quarter. Amid investor concern about slowing growth in China, one of the company's biggest markets, and reduced expectations for the third quarter, in late October, Align announced an increase in net revenue that was an all-time high. Better-than-anticipated growth in Asia Pacific and Latin America, as well as improvements in North America, boosted the firm's sales for its Invisalign products and 3D oral scanners. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Centene Corp.	Health Care	1.49%	47
Twitter, Inc.	Communication Services	-0.82%	32
DexCom, Inc.	Health Care	0.72%	25
Fortinet, Inc.	Information Technology	0.81%	21
Expedia, Inc.	Consumer Discretionary	-0.07%	21

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Advanced Micro Devices, Inc.	Information Technology	-1.21%	-50
Align Technology, Inc.	Health Care	-0.64%	-22
Service Corp. International	Consumer Discretionary	1.26%	-16
VeriSign, Inc.	Information Technology	2.44%	-16
Take-Two Interactive Software, Inc.	Communication Services	1.28%	-14

* 1 basis point = 0.01%.

Outlook and Positioning

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

We aim to optimize potential for upside return while focusing on downside-risk protection, and we believe we can accomplish this through individual security selection.

As of December 31, the fund maintained an overweighting in technology, financials and real estate stocks. On the other hand, we remained underweight the industrials, health care, materials, communication services, energy, consumer staples and consumer discretionary sectors.

During the fourth quarter, we maintained the portfolio's outsized exposure to information technology, taking advantage of dips in the market to both add to existing positions, as well as establish stakes in new ones. We remained overweight the sector, as we believe secular trends here continue to look favorable at year-end. As more enterprises and consumers shift their business transactions to the digital arena, we are looking to invest in companies poised to benefit from this trend. For example, payment processor Global Payments, financial services technology firm Fiserv and website domain provider VeriSign, each in the software & services segment, were the fund's three largest holdings at the end of the fourth quarter.

Though we are underweight the health care as a sector as a whole, we remain confident in several individual stocks here. Medical equipment company ResMed and Centene were among the fund's largest holdings at the end of 2019.

We would like to underscore that all our stock choices are made individually and in light of company-specific opportunities, as well as what we deem a low valuation relative to what we calculate as the growth potential for that specific company.

While we continue to evaluate investments for the fund on a stock by stock basis, there are several market factors we are closely monitoring. The first is interest rates, not only in the U.S., as well as across the globe. The increasing prevalence of negative yields is giving us pause. Also, we are watching the increasing percentage of unsuccessful initial public offerings, such as those of ride-sharing companies Uber and Lyft. Specifically, we are tracking where venture capital and private equity firms are investing, or not investing. Trade tensions are another factor we're monitoring.

Regardless of the environment, we plan to remain focused on our investment process of emphasizing companies with strong fundamentals, especially FCF yields, while trying to minimize tax consequences for shareholders. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Information Technology	38.42%	33.75%	4.67%	-1.67%
Consumer Discretionary	14.61%	14.68%	-0.07%	3.29%
Industrials	13.89%	16.95%	-3.06%	-0.72%
Health Care	12.40%	15.34%	-2.94%	-3.53%
Financials	7.14%	4.45%	2.69%	1.05%
Real Estate	4.09%	2.75%	1.34%	-0.13%
Communication Services	3.26%	4.94%	-1.68%	-0.67%
Consumer Staples	2.39%	3.16%	-0.77%	-0.28%
Materials	0.35%	2.75%	-2.40%	0.24%
Energy	0.00%	1.23%	-1.23%	0.04%
Utilities	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	29.8x	33.7x
Price/Earnings (IBES 1-Year Forecast)	23.7x	25.3x
Price/Book	6.1x	6.5x
Price/Cash Flow	19.8x	20.5x
Return on Equity (5-Year Trailing)	23.5%	21.1%
Growth		
Sales/Share Growth 1-Year (Trailing)	10.7%	14.2%
Earnings/Share Growth 1-Year (Trailing)	55.7%	51.2%
Earnings/Share Growth 1-Year (IBES Forecast)	12.8%	14.7%
Earnings/Share Growth 5-Year (Trailing)	17.6%	16.1%
Size		
Weighted Average Market Cap (\$ Billions)	26.9	20.2
Weighted Median Market Cap (\$ Billions)	22.3	17.5
Median Market Cap (\$ Billions)	19.3	9.8

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Global Payments, Inc.	Information Technology	2.90%
VeriSign, Inc.	Information Technology	2.26%
ResMed, Inc.	Health Care	1.70%
Centene Corp.	Health Care	1.63%
Service Corp. International	Consumer Discretionary	1.22%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Advanced Micro Devices, Inc.	Information Technology	-1.49%
O'Reilly Automotive, Inc.	Consumer Discretionary	-1.03%
Hilton Worldwide Holdings, Inc.	Consumer Discretionary	-0.97%
Ingersoll-Rand PLC	Industrials	-0.95%
lululemon athletica, Inc.	Consumer Discretionary	-0.86%

10 LARGEST HOLDINGS

Holding	Market Segment
Global Payments, Inc.	Information Technology
Fiserv, Inc.	Information Technology
VeriSign, Inc.	Information Technology
Dollar General Corp.	Consumer Discretionary
ResMed, Inc.	Health Care
Centene Corp.	Health Care
Lam Research Corp.	Information Technology
KLA-Tencor Corp.	Information Technology
AutoZone, Inc.	Consumer Discretionary
TransDigm Group, Inc.	Industrials
10 Largest Holdings as a % of Net Assets	25.26%
Total Number of Holdings	106

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	95.28%	99.56%	-4.28%	-2.39%
International Equities	1.27%	0.44%	0.83%	0.04%
Developed Markets	1.27%	0.00%	1.27%	0.03%
Emerging Markets	0.00%	0.44%	-0.44%	0.01%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	3.45%	0.00%	3.45%	2.35%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	0.88	1.00
Standard Deviation	12.65%	14.07%
Sharpe Ratio	1.10	1.12
Tracking Error	3.34%	--
Information Ratio	-0.53	--
R-Squared	0.95	--

Definitions and Important Information

Information provided in this document is for informational and educational purposes only. To the extent any investment information in this material is deemed to be a recommendation, it is not meant to be impartial investment advice or advice in a fiduciary capacity and is not intended to be used as a primary basis for you or your client's investment decisions. Fidelity, and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in, and receive compensation, directly or indirectly, in connection with the management, distribution and/or servicing of these products or services including Fidelity funds, certain third-party funds and products, and certain investment services.

CHARACTERISTICS

Earnings-Per-Share Growth measures the growth in reported earnings per share over the specified past time period.

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 U.S. equity market. It includes those Russell

Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

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.

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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