

Fidelity Flex® Funds

Fidelity Flex® Small Cap Fund

Annual Report October 31, 2020



See the inside front cover for important information about access to your fund's shareholder reports.



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of a fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the fund or from your financial intermediary, such as a financial advisor, broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>.

You may also call 1-800-544-3455 (for managed account clients) or 1-800-835-5092 (for retirement plan participants) to request a free copy of the proxy voting guidelines.

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This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Note to Shareholders:

Early in 2020, the outbreak and spread of a new coronavirus emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and the outlook for corporate earnings. The virus causes a respiratory disease known as COVID-19. On March 11, the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread.

In the weeks following, as the crisis worsened, we witnessed an escalating human tragedy with wide-scale social and economic consequences from coronavirus-containment measures. The outbreak of COVID-19 prompted a number of measures to limit the spread, including travel and border restrictions, quarantines, and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, disruption in manufacturing and supply chains, and – given the wide variability in outcomes regarding the outbreak – significant market uncertainty and volatility. Amid the turmoil, global governments and central banks took unprecedented action to help support consumers, businesses, and the broader economies, and to limit disruption to financial systems.

The situation continues to unfold, and the extent and duration of its impact on financial markets and the economy remain highly uncertain. Extreme events such as the coronavirus crisis are “exogenous shocks” that can have significant adverse effects on mutual funds and their investments. Although multiple asset classes may be affected by market disruption, the duration and impact may not be the same for all types of assets.

Fidelity is committed to helping you stay informed amid news about COVID-19 and during increased market volatility, and we’re taking extra steps to be responsive to customer needs. We encourage you to visit our websites, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. The hypothetical investment and the average annual total returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

For the periods ended October 31, 2020

Fidelity Flex® Small Cap Fund

Past 1 year

10.19%

Life of fund^A

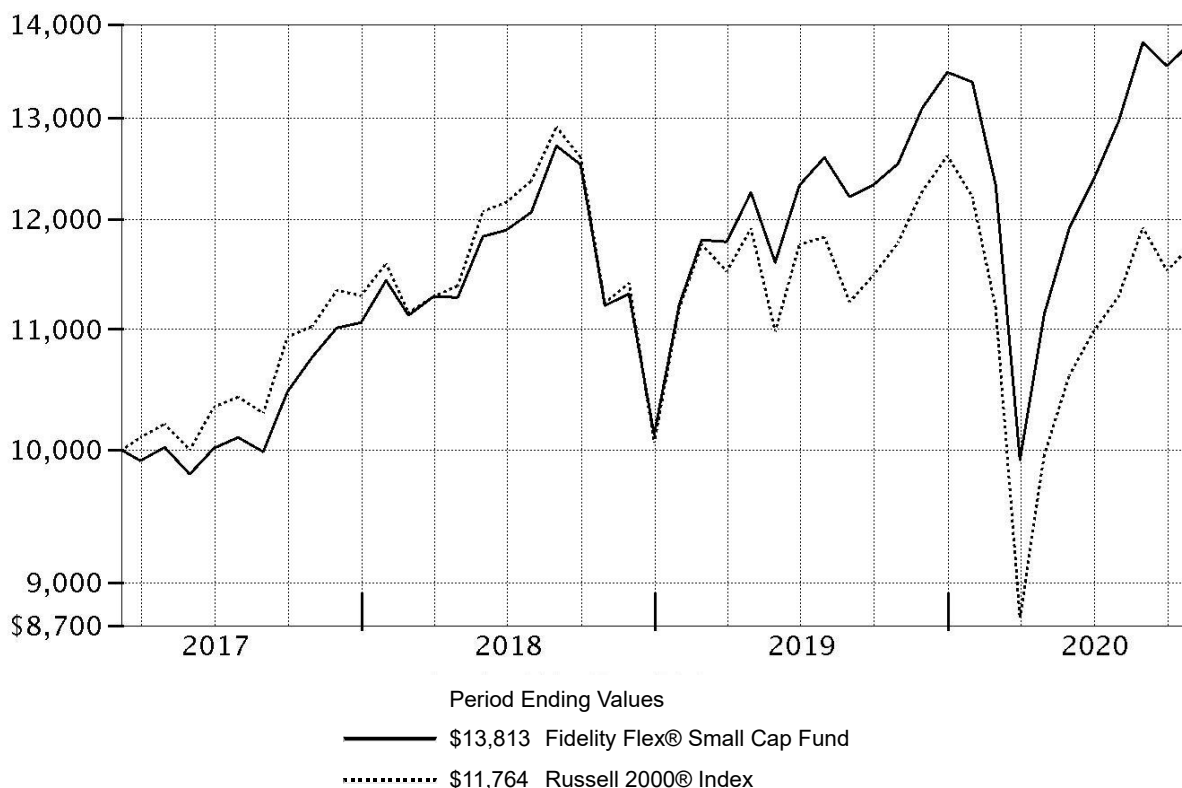
9.24%

^A From March 7, 2017

\$10,000 Over Life of Fund

Let's say hypothetically that \$10,000 was invested in Fidelity Flex® Small Cap Fund on March 7, 2017, when the fund started.

The chart shows how the value of your investment would have changed, and also shows how the Russell 2000® Index performed over the same period.



Management's Discussion of Fund Performance

Market Recap: The S&P 500® index gained 9.71% for the 12 months ending October 31, 2020, a volatile period marked by a steep but brief decline due to the early-2020 outbreak and spread of the coronavirus, followed by a historic rebound. Declared a pandemic on March 11, the COVID-19 crisis and containment efforts caused broad contraction in economic activity, along with extreme uncertainty, volatility and dislocation in financial markets. By mid-March, U.S. stocks had entered bear-market territory less than a month after hitting an all-time high and extending the longest-running bull market in American history. A historically rapid and expansive U.S. monetary/fiscal-policy response provided a partial offset to the economic disruption and fueled a sharp uptrend beginning March 24. Other supporting factors included resilient corporate earnings, near-term potential for a COVID-19 vaccine breakthrough and traction on a broader economic reopening. The historic rally lasted until September 2, when the S&P 500 achieved an all-time high, before retreating through October 31. The loss of momentum reflected Congress's inability to reach a deal on additional fiscal stimulus, as well as concerns about election uncertainty, indications the U.S. economic recovery is stalling, a second wave of COVID-19 cases, and stretched valuations and crowded positioning in big tech. Growth stocks dominated value shares for the year. By sector, information technology (+34%) led. In contrast, energy (-46%) fell hard along with the price of crude oil.

Comments from Lead Manager Clint Lawrence and Co-Manager Patrick Venanzi: For the fiscal year ending October 31, 2020, the fund gained 10.19%, outperforming the -0.14% result of the benchmark Russell 2000® Index. Versus the benchmark, security selection was the primary contributor, especially within the health care sector. Strong picks in financials also boosted performance. Further helping were investment choices among information technology stocks, primarily driven by the software & services industry. Our non-benchmark stake in Insulet was the fund's biggest individual relative contributor, driven by an approximately 52% advance. We reduced our stake in the company the past 12 months. Also lifting performance was our overweighting in Bed Bath & Beyond, which gained about 127%. This was a position we established the past year. Another top

relative contributor was an out-of-benchmark holding in argenx SE (+107%). We decreased our stake in the company during the period. In contrast, the biggest detractor from performance versus the benchmark was an underweighting in health care. Weak picks in the consumer discretionary sector, primarily within the consumer services industry, also hurt the fund's relative performance. Also detracting was an overweighting in financials. Our non-benchmark stake in Viper Energy Partners was the portfolio's largest individual relative detractor, due to its -68% result. Our position in Viper Energy Partners was sold the past year. Another notable relative detractor was an out-of-benchmark holding in Signature Bank (-7%). This was a position we established the past 12 months. Also hindering performance was an underweighting in Chegg, which gained 113%. Chegg was not held at period end. Notable changes in positioning include a higher allocation to the consumer discretionary and health care sectors.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

Investment Summary (Unaudited)

Top Ten Stocks as of October 31, 2020

	% of fund's net assets
Renewable Energy Group, Inc.	1.1
Crocs, Inc.	1.1
ITT, Inc.	1.1
AECOM	1.0
SPX Flow, Inc.	1.1
Jones Lang LaSalle, Inc.	1.0
Regal Beloit Corp.	1.0
Sterling Bancorp	1.0
Western Alliance Bancorp.	1.0
Jeld-Wen Holding, Inc.	1.0
	10.4

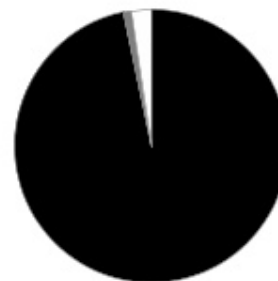
Top Five Market Sectors as of October 31, 2020

	% of fund's net assets
Industrials	18.1
Health Care	17.4
Financials	16.6
Consumer Discretionary	16.4
Information Technology	13.6

Asset Allocation (% of fund's net assets)

As of October 31, 2020*

<input type="checkbox"/> Stocks	96.7%
<input type="checkbox"/> Convertible Securities	1.0%
<input type="checkbox"/> Short-Term Investments and Net Other Assets (Liabilities)	2.3%



* Foreign investments - 14.4%

Schedule of Investments October 31, 2020

Showing Percentage of Net Assets

Common Stocks - 96.7%

	Shares	Value
COMMUNICATION SERVICES - 2.0%		
Entertainment - 0.8%		
Cinemark Holdings, Inc.	3,369	\$27,592
Gaia, Inc. Class A (a)	673	6,824
Take-Two Interactive Software, Inc. (a)	242	37,491
Zynga, Inc. (a)	1,975	17,755
		<hr/> 89,662
Media - 1.2%		
Cardlytics, Inc. (a)	264	19,488
Cogeco Communications, Inc.	312	21,732
Nexstar Broadcasting Group, Inc. Class A	1,016	83,718
TechTarget, Inc. (a)	338	14,804
		<hr/> 139,742
TOTAL COMMUNICATION SERVICES		<hr/> 229,404
CONSUMER DISCRETIONARY - 16.3%		
Auto Components - 0.3%		
Lear Corp.	101	12,202
Standard Motor Products, Inc.	366	16,763
		<hr/> 28,965
Diversified Consumer Services - 0.3%		
Arco Platform Ltd. Class A (a)	725	24,708
Grand Canyon Education, Inc. (a)	159	12,461
		<hr/> 37,169
Hotels, Restaurants & Leisure - 2.9%		
Churchill Downs, Inc.	304	45,342
Dunkin' Brands Group, Inc.	655	65,310

Hilton Grand Vacations, Inc. (a)	4,279	88,147
International Game Technology PLC	10,707	87,904
Lindblad Expeditions Holdings (a)	2,330	19,386
Wingstop, Inc.	211	24,546
		<hr/> 330,635 <hr/>
Household Durables - 3.2%		
Helen of Troy Ltd. (a)	272	51,571
KB Home	1,672	53,922
LGI Homes, Inc. (a)	297	31,743
M/I Homes, Inc. (a)	407	16,654
Taylor Morrison Home Corp. (a)	2,091	45,166
TopBuild Corp. (a)	164	25,126
TRI Pointe Homes, Inc. (a)	6,162	101,242
Whirlpool Corp.	217	40,136
		<hr/> 365,560 <hr/>
Internet & Direct Marketing Retail - 1.4%		
1-800-FLOWERS.com, Inc. Class A (a)	1,219	24,173
Farfetch Ltd. Class A (a)	1,101	30,971
Kogan.Com Ltd.	1,917	27,751
Revolve Group, Inc. (a)	1,300	23,504
Stamps.com, Inc. (a)	216	48,220
		<hr/> 154,619 <hr/>
Leisure Products - 0.5%		
Academy Sports & Outdoors, Inc.	1,041	15,303
Callaway Golf Co.	1,823	28,238
Vista Outdoor, Inc. (a)	639	12,633
		<hr/> 56,174 <hr/>
Multiline Retail - 0.1%		
Ollie's Bargain Outlet Holdings, Inc. (a)	139	12,106
Specialty Retail - 3.7%		
American Eagle Outfitters, Inc.	3,663	50,220
Bed Bath & Beyond, Inc.	5,016	99,317
Floor & Decor Holdings, Inc. Class A (a)	523	38,179
Lithia Motors, Inc. Class A (sub. vtg.)	129	29,615
Michaels Companies, Inc. (a)	2,460	19,951
Murphy U.S.A., Inc.	79	9,661
Musti Group OYJ	858	19,656
Rent-A-Center, Inc.	1,404	43,384
Williams-Sonoma, Inc.	1,218	111,094
		<hr/> 421,077 <hr/>
Textiles, Apparel & Luxury Goods - 3.9%		
Crocs, Inc. (a)	2,448	128,104
Deckers Outdoor Corp. (a)	167	42,313

Oxford Industries, Inc.	1,901	78,264
PVH Corp.	1,500	87,435
Tapestry, Inc.	4,804	106,793
		<hr/> 442,909 <hr/>
TOTAL CONSUMER DISCRETIONARY		<hr/> 1,849,214 <hr/>

CONSUMER STAPLES - 2.3%**Food & Staples Retailing - 1.6%**

BJ's Wholesale Club Holdings, Inc. (a)	1,668	63,868
Grocery Outlet Holding Corp. (a)	479	21,086
U.S. Foods Holding Corp. (a)	4,421	92,399
		<hr/> 177,353 <hr/>

Food Products - 0.5%

Freshpet, Inc. (a)	215	24,618
Nomad Foods Ltd. (a)	1,001	24,274
The Simply Good Foods Co. (a)	633	11,900
		<hr/> 60,792 <hr/>

Personal Products - 0.2%

Herbalife Nutrition Ltd. (a)	626	28,258
		<hr/>
TOTAL CONSUMER STAPLES		<hr/> 266,403 <hr/>

ENERGY - 1.9%**Oil, Gas & Consumable Fuels - 1.9%**

Brigham Minerals, Inc. Class A	3,964	34,962
BW Energy Ltd.	19,200	29,765
Euronav NV	2,554	18,797
Renewable Energy Group, Inc. (a)	2,302	129,824
		<hr/> 213,348 <hr/>

FINANCIALS - 16.4%**Banks - 7.6%**

BankUnited, Inc.	1,336	33,734
Camden National Corp.	835	26,695
Citizens Financial Group, Inc.	730	19,893
Comerica, Inc.	1,527	69,494
Cullen/Frost Bankers, Inc.	1,100	77,297
Eastern Bankshares, Inc. (a)	2,700	32,265
First Citizens Bancshares, Inc.	116	53,673
Hanmi Financial Corp.	2,008	18,052
Signature Bank	1,279	103,266
Sterling Bancorp	8,581	114,814
Synovus Financial Corp.	3,559	92,534
The Bank of NT Butterfield & Son Ltd.	1,675	44,321
Trico Bancshares	1,960	56,703

Western Alliance Bancorp.	2,781	114,577
		857,318
Capital Markets - 1.9%		
AllianceBernstein Holding LP	2,612	75,905
BrightSphere Investment Group, Inc.	1,525	21,045
Cowen Group, Inc. Class A	1,226	26,310
Lazard Ltd. Class A	1,494	50,303
LPL Financial	185	14,787
Morningstar, Inc.	166	31,603
		219,953
Consumer Finance - 0.7%		
Encore Capital Group, Inc. (a)	1,701	54,313
Green Dot Corp. Class A (a)	341	18,182
		72,495
Diversified Financial Services - 0.9%		
ECN Capital Corp.	24,357	96,529
Flying Eagle Acquisition Corp. (a)	431	4,969
Netfin Acquisition Corp. Class A (a)	492	5,068
		106,566
Insurance - 5.0%		
Assurant, Inc.	826	102,730
Axis Capital Holdings Ltd.	2,408	102,798
BRP Group, Inc. (a)	816	20,808
Enstar Group Ltd. (a)	575	98,825
First American Financial Corp.	876	39,061
Old Republic International Corp.	5,413	88,124
Primerica, Inc.	408	44,978
Reinsurance Group of America, Inc.	450	45,459
RenaissanceRe Holdings Ltd.	172	27,816
		570,599
Thriffs & Mortgage Finance - 0.3%		
Essent Group Ltd.	596	23,751
Pennymac Financial Services, Inc.	286	14,535
		38,286
TOTAL FINANCIALS		1,865,217
HEALTH CARE - 17.4%		
Biotechnology - 8.9%		
Accelaron Pharma, Inc. (a)	304	31,792
ADC Therapeutics SA (a)	808	23,182
Agios Pharmaceuticals, Inc. (a)	180	7,213
Allovir, Inc. (a)	442	11,682
ALX Oncology Holdings, Inc. (a)	373	14,737

Annexon, Inc. (a)	319	6,638
Aprea Therapeutics, Inc.	602	13,130
Arena Pharmaceuticals, Inc. (a)	268	22,973
Argenx SE ADR (a)	161	39,949
Ascendis Pharma A/S sponsored ADR (a)	278	45,411
Blueprint Medicines Corp. (a)	249	25,468
CareDx, Inc. (a)	329	16,137
Castle Biosciences, Inc. (a)	310	14,393
Deciphera Pharmaceuticals, Inc. (a)	249	14,459
Emergent BioSolutions, Inc. (a)	255	22,942
FibroGen, Inc. (a)	791	30,359
Forma Therapeutics Holdings, Inc.	235	10,133
Fusion Pharmaceuticals, Inc. (a)	300	3,720
Global Blood Therapeutics, Inc. (a)	269	14,225
Halozyne Therapeutics, Inc. (a)	355	9,940
ImmunoGen, Inc. (a)	1,633	9,210
Insmmed, Inc. (a)	725	23,882
Iovance Biotherapeutics, Inc. (a)	638	22,764
Keros Therapeutics, Inc.	363	20,183
Kura Oncology, Inc. (a)	967	30,219
Kymera Therapeutics, Inc. (a)	610	21,954
Mirati Therapeutics, Inc. (a)	274	59,496
Morphic Holding, Inc. (a)	582	15,662
Natera, Inc. (a)	652	43,854
Nkarta, Inc. (a)	23	660
Novavax, Inc. (a)	497	40,113
ORIC Pharmaceuticals, Inc. (a)	33	710
Passage Bio, Inc.	879	14,776
Poseida Therapeutics, Inc. (a)	395	4,546
Prelude Therapeutics, Inc.	331	11,661
Protagonist Therapeutics, Inc. (a)	711	13,473
PTC Therapeutics, Inc. (a)	641	33,454
Relay Therapeutics, Inc. (a)	388	14,333
Repare Therapeutics, Inc.	656	17,732
Repligen Corp. (a)	168	27,984
Revolution Medicines, Inc.	847	25,571
Sarepta Therapeutics, Inc. (a)	152	20,658
Shattuck Labs, Inc.	610	15,769
Taysha Gene Therapies, Inc.	549	11,419
TG Therapeutics, Inc. (a)	1,335	33,735
Turning Point Therapeutics, Inc. (a)	580	53,470
Veracyte, Inc. (a)	682	23,638
Viela Bio, Inc.	440	14,040

Xenon Pharmaceuticals, Inc. (a)	494	4,802
Zymeworks, Inc. (a)	170	6,650
		<hr/> 1,014,901 <hr/>
Health Care Equipment & Supplies - 3.0%		
Axonics Modulation Technologies, Inc. (a)	695	32,589
CryoPort, Inc. (a)	414	16,618
Haemonetics Corp. (a)	225	22,745
Insulet Corp. (a)	309	68,675
Integer Holdings Corp. (a)	471	27,530
iRhythm Technologies, Inc. (a)	138	29,180
Nevro Corp. (a)	281	41,928
OrthoPediatrics Corp. (a)	241	10,749
Outset Medical, Inc.	648	30,113
Tandem Diabetes Care, Inc. (a)	310	33,790
TransMedics Group, Inc. (a)	773	9,261
ViewRay, Inc. (a)	3,586	10,650
		<hr/> 333,828 <hr/>
Health Care Providers & Services - 1.9%		
Chemed Corp.	35	16,741
Guardant Health, Inc. (a)	246	26,238
LHC Group, Inc. (a)	243	52,622
Molina Healthcare, Inc. (a)	200	37,294
Premier, Inc.	921	30,144
Progyny, Inc. (a)	1,115	27,173
R1 RCM, Inc. (a)	1,209	21,665
		<hr/> 211,877 <hr/>
Health Care Technology - 1.5%		
Cegedim SA (a)	1,584	41,139
Health Catalyst, Inc. (a)	542	18,688
Inovalon Holdings, Inc. Class A (a)	1,290	24,497
Inspire Medical Systems, Inc. (a)	341	40,726
Kronos Bio, Inc.	300	8,427
Phreesia, Inc. (a)	769	28,430
Schrodinger, Inc.	236	11,512
		<hr/> 173,419 <hr/>
Life Sciences Tools & Services - 1.2%		
10X Genomics, Inc. (a)	276	37,784
Berkeley Lights, Inc. (a)	25	1,814
Bruker Corp.	395	16,803
Charles River Laboratories International, Inc. (a)	99	22,542
Nanostring Technologies, Inc. (a)	608	22,283
Syneos Health, Inc. (a)	611	32,432
		<hr/> 133,658 <hr/>

Pharmaceuticals - 0.9%

Arvinas Holding Co. LLC (a)	449	9,389
IMARA, Inc.	330	5,217
Jazz Pharmaceuticals PLC (a)	564	81,272
Theravance Biopharma, Inc. (a)	544	10,287
		<hr/>
		106,165
		<hr/>
TOTAL HEALTH CARE		1,973,848
		<hr/>

INDUSTRIALS - 17.9%**Aerospace & Defense - 0.5%**

Axon Enterprise, Inc. (a)	248	24,527
BWX Technologies, Inc.	658	36,197
		<hr/>
		60,724
		<hr/>

Air Freight & Logistics - 0.4%

Air Transport Services Group, Inc. (a)	974	27,311
Atlas Air Worldwide Holdings, Inc. (a)	217	12,838
		<hr/>
		40,149
		<hr/>

Building Products - 3.0%

A.O. Smith Corp.	219	11,320
American Woodmark Corp. (a)	539	44,527
Builders FirstSource, Inc. (a)	1,759	53,298
Fortune Brands Home & Security, Inc.	391	31,620
Jeld-Wen Holding, Inc. (a)	5,443	114,466
Owens Corning	663	43,407
The AZEK Co., Inc.	1,320	44,141
		<hr/>
		342,779
		<hr/>

Commercial Services & Supplies - 1.3%

HNI Corp.	1,801	58,623
Knoll, Inc.	4,954	56,773
Montrose Environmental Group, Inc. (a)	695	18,786
Tetra Tech, Inc.	153	15,439
		<hr/>
		149,621
		<hr/>

Construction & Engineering - 2.3%

AECOM (a)	2,669	119,678
Arcosa, Inc.	1,220	56,327
Argan, Inc.	458	18,865
Dycom Industries, Inc. (a)	687	44,614
Quanta Services, Inc.	294	18,354
		<hr/>
		257,838
		<hr/>

Electrical Equipment - 1.8%

Generac Holdings, Inc. (a)	182	38,247
Regal Beloit Corp.	1,188	117,196
Sensata Technologies, Inc. PLC (a)	502	21,942

Sunrun, Inc. (a)	575	29,912
		207,297
Machinery - 4.3%		
ESCO Technologies, Inc.	286	23,935
IDEX Corp.	156	26,581
ITT, Inc.	2,019	122,170
Kornit Digital Ltd. (a)	1,447	97,412
Luxfer Holdings PLC sponsored	3,676	45,656
Nordson Corp.	127	24,566
Shenzhen Inovance Technology Co. Ltd. (A Shares)	2,384	22,944
SPX Flow, Inc. (a)	2,809	118,961
		482,225
Marine - 0.2%		
SITC International Holdings Co. Ltd.	15,058	23,230
Professional Services - 2.8%		
ASGN, Inc. (a)	406	27,072
Clarivate Analytics PLC (a)	1,226	34,022
FTI Consulting, Inc. (a)	152	14,966
Insperty, Inc.	517	39,592
Kelly Services, Inc. Class A (non-vtg.)	3,423	59,492
Manpower, Inc.	1,455	98,751
TriNet Group, Inc. (a)	692	47,693
		321,588
Road & Rail - 0.9%		
ArcBest Corp.	1,792	54,692
Knight-Swift Transportation Holdings, Inc. Class A	924	35,103
Schneider National, Inc. Class B	519	11,449
		101,244
Trading Companies & Distributors - 0.4%		
Beacon Roofing Supply, Inc. (a)	708	21,736
BMC Stock Holdings, Inc. (a)	685	27,119
		48,855
TOTAL INDUSTRIALS		2,035,550
INFORMATION TECHNOLOGY - 13.1%		
Communications Equipment - 0.1%		
Ciena Corp. (a)	360	14,180
Electronic Equipment & Components - 2.9%		
Avnet, Inc.	1,780	43,913
Fabrinet (a)	505	30,310
Insight Enterprises, Inc. (a)	803	42,840
Jabil, Inc.	2,765	91,632
SYNNEX Corp.	345	45,416

TTM Technologies, Inc. (a)	6,249	74,176
		<hr/>
		328,287
		<hr/>
IT Services - 1.3%		
CACI International, Inc. Class A (a)	111	23,147
Genpact Ltd.	445	15,295
KBR, Inc.	994	22,156
Perspecta, Inc.	1,806	32,382
Repay Holdings Corp. (a)	430	9,688
Unisys Corp. (a)	1,773	23,297
WNS Holdings Ltd. sponsored ADR (a)	278	16,024
		<hr/>
		141,989
		<hr/>
Semiconductors & Semiconductor Equipment - 2.9%		
Advanced Energy Industries, Inc. (a)	466	31,441
Allegro MicroSystems LLC (a)	400	7,320
Array Technologies, Inc.	927	34,160
Cirrus Logic, Inc. (a)	411	28,306
CMC Materials, Inc.	200	28,438
Enphase Energy, Inc. (a)	374	36,686
Inphi Corp. (a)	134	18,728
Kulicke & Soffa Industries, Inc.	1,551	40,543
PDF Solutions, Inc. (a)	140	2,624
Semtech Corp. (a)	342	18,772
SiTime Corp.	1,010	84,325
		<hr/>
		331,343
		<hr/>
Software - 5.9%		
Ceridian HCM Holding, Inc. (a)	268	23,107
Digital Turbine, Inc. (a)	1,030	29,520
Duck Creek Technologies, Inc. (a)	310	13,445
Dynatrace, Inc. (a)	883	31,179
Elastic NV (a)	337	34,175
FireEye, Inc. (a)	913	12,636
Five9, Inc. (a)	474	71,915
Globant SA (a)	150	27,092
JFrog Ltd.	200	14,486
Lightspeed POS, Inc. (Canada)(a)	972	31,094
LivePerson, Inc. (a)	725	38,759
Manhattan Associates, Inc. (a)	211	18,041
NICE Systems Ltd. sponsored ADR (a)	104	23,739
Nuance Communications, Inc. (a)	541	17,263
Ping Identity Holding Corp. (a)	533	14,759
Rapid7, Inc. (a)	366	22,666
SailPoint Technologies Holding, Inc. (a)	210	8,717
Sprout Social, Inc. (a)	490	21,413

Tenable Holdings, Inc. (a)	1,504	51,301
Varonis Systems, Inc. (a)	386	44,610
Xperi Holding Corp.	7,997	99,163
Yext, Inc. (a)	1,572	26,064
		<hr/>
		675,144
		<hr/>
TOTAL INFORMATION TECHNOLOGY		1,490,943
		<hr/>

MATERIALS - 4.8%**Chemicals - 1.4%**

Valvoline, Inc.	5,238	103,031
Westlake Chemical Corp.	833	56,327
		<hr/>
		159,358
		<hr/>

Construction Materials - 0.4%

Eagle Materials, Inc.	470	40,068
		<hr/>

Containers & Packaging - 2.5%

Ardagh Group SA	5,730	94,430
Avery Dennison Corp.	298	41,240
O-I Glass, Inc.	7,164	67,557
WestRock Co.	2,114	79,381
		<hr/>
		282,608
		<hr/>

Metals & Mining - 0.5%

Commercial Metals Co.	2,909	60,071
		<hr/>

TOTAL MATERIALS

542,105

REAL ESTATE - 3.5%**Equity Real Estate Investment Trusts (REITs) - 1.4%**

Americold Realty Trust	421	15,253
Corporate Office Properties Trust (SBI)	991	22,228
Equity Commonwealth	595	15,720
RLJ Lodging Trust	10,839	88,663
Terreno Realty Corp.	401	22,568
		<hr/>
		164,432
		<hr/>

Real Estate Management & Development - 2.1%

DIC Asset AG	6,951	79,983
Jones Lang LaSalle, Inc.	1,041	117,487
Realogy Holdings Corp. (a)	2,000	22,320
Redfin Corp. (a)	399	16,666
		<hr/>
		236,456
		<hr/>

TOTAL REAL ESTATE

400,888

UTILITIES - 1.1%**Electric Utilities - 0.4%**

Portland General Electric Co.	1,073	42,169
		<hr/>

Gas Utilities - 0.3%

ONE Gas, Inc.	269	18,572
Towngas China Co. Ltd.	51,000	23,091
		<u>41,663</u>

Independent Power and Renewable Electricity Producers - 0.4%

Clearway Energy, Inc. Class C	1,678	47,252
		<u>131,084</u>

TOTAL COMMON STOCKS

(Cost \$9,574,669)		<u>10,998,004</u>
--------------------	--	--------------------------

Convertible Preferred Stocks - 1.0%**CONSUMER DISCRETIONARY - 0.1%****Specialty Retail - 0.1%**

Fanatics, Inc. Series E (b)(c)	827	14,299
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FINANCIALS - 0.2%**Diversified Financial Services - 0.2%**

Alkami Technology, Inc. Series F (b)(c)	1,143	18,288
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INDUSTRIALS - 0.2%**Road & Rail - 0.2%**

Convoy, Inc. Series D (b)(c)	1,249	18,710
------------------------------	-------	--------

INFORMATION TECHNOLOGY - 0.5%**IT Services - 0.1%**

Yanka Industries, Inc. Series E (b)(c)	1,071	12,937
--	-------	--------

Software - 0.4%

Compass, Inc.:

Series E (a)(b)(c)	26	3,685
Series F (a)(b)(c)	310	42,910
		<u>46,595</u>

TOTAL INFORMATION TECHNOLOGY		<u>59,532</u>
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TOTAL CONVERTIBLE PREFERRED STOCKS

(Cost \$100,946)		<u>110,829</u>
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Principal Amount

Value

U.S. Treasury Obligations - 0.3%

U.S. Treasury Bills, yield at date of purchase 0.09% 11/19/20

(Cost \$39,998)	40,000	<u>39,998</u>
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Shares

Value

Money Market Funds - 1.2%

Fidelity Cash Central Fund 0.10% (d)

(Cost \$136,249)	136,222	<u>136,249</u>
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TOTAL INVESTMENT IN SECURITIES - 99.2%

(Cost \$9,851,862)		<u>11,285,080</u>
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NET OTHER ASSETS (LIABILITIES) - 0.8%

86,360

NET ASSETS - 100%

\$11,371,440

Legend

(a) Non-income producing

(b) Restricted securities (including private placements) - Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$110,829 or 1.0% of net assets.

(c) Level 3 security

(d) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost
Alkami Technology, Inc. Series F	9/24/20	\$18,288
Compass, Inc. Series E	11/3/17	\$1,754
Compass, Inc. Series F	10/22/18	\$36,757
Convoy, Inc. Series D	10/30/19	\$16,911
Fanatics, Inc. Series E	8/13/20	\$14,299
Yanka Industries, Inc. Series E	5/15/20	\$12,937

Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned
Fidelity Cash Central Fund	\$2,317
Total	<u>\$2,317</u>

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of October 31, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Equities:				
Communication Services	\$229,404	\$229,404	\$--	\$--
Consumer Discretionary	1,863,513	1,821,463	27,751	14,299
Consumer Staples	266,403	266,403	--	--
Energy	213,348	213,348	--	--

Financials	1,883,505	1,865,217	--	18,288
Health Care	1,973,848	1,973,848	--	--
Industrials	2,054,260	2,012,606	22,944	18,710
Information Technology	1,550,475	1,490,943	--	59,532
Materials	542,105	542,105	--	--
Real Estate	400,888	400,888	--	--
Utilities	131,084	131,084	--	--
U.S. Government and Government Agency Obligations	39,998	--	39,998	--
Money Market Funds	136,249	136,249	--	--
Total Investments in Securities:	<u>\$11,285,080</u>	<u>\$11,083,558</u>	<u>\$90,693</u>	<u>\$110,829</u>

Other Information

Distribution of investments by country or territory of incorporation, as a percentage of Total Net Assets, is as follows (Unaudited):

United States of America	85.6%
Bermuda	3.6%
Canada	1.5%
United Kingdom	1.4%
Luxembourg	1.0%
Cayman Islands	1.0%
Others (Individually Less Than 1%)	5.9%
	<u>100.0%</u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

October 31, 2020

Assets

Investment in securities, at value — See accompanying schedule:	
Unaffiliated issuers (cost \$9,715,613)	\$11,148,831
Fidelity Central Funds (cost \$136,249)	<u>136,249</u>
Total Investment in Securities (cost \$9,851,862)	\$11,285,080
Cash	79,181
Foreign currency held at value (cost \$336)	333
Receivable for investments sold	90,968
Receivable for fund shares sold	9,380
Dividends receivable	6,194
Distributions receivable from Fidelity Central Funds	<u>9</u>
Total assets	11,471,145

Liabilities

Payable for investments purchased	\$96,580
Payable for fund shares redeemed	<u>3,125</u>
Total liabilities	<u>99,705</u>

Net Assets	<u><u>\$11,371,440</u></u>
Net Assets consist of:	
Paid in capital	\$10,484,927
Total accumulated earnings (loss)	<u>886,513</u>
Net Assets	<u><u>\$11,371,440</u></u>
Net Asset Value, offering price and redemption price per share (\$11,371,440 ÷ 863,255 shares)	<u><u>\$13.17</u></u>

See accompanying notes which are an integral part of the financial statements.

Statement of Operations

		Year ended October 31, 2020
Investment Income		
Dividends		\$133,206
Interest		78
Income from Fidelity Central Funds		<u>2,317</u>
Total income		135,601
Expenses		
Independent trustees' fees and expenses	\$63	
Proxy	1,075	
Commitment fees	<u>26</u>	
Total expenses before reductions	1,164	
Expense reductions	<u>(1,075)</u>	
Total expenses after reductions		<u>89</u>
Net investment income (loss)		<u><u>135,512</u></u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	(404,328)	
Fidelity Central Funds	(7)	
Foreign currency transactions	93	
Futures contracts	<u>27,653</u>	
Total net realized gain (loss)		(376,589)
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	568,223	
Assets and liabilities in foreign currencies	<u>(13)</u>	
Total change in net unrealized appreciation (depreciation)		<u>568,210</u>
Net gain (loss)		<u><u>191,621</u></u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$327,133</u></u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended October 31, 2020	Year ended October 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$135,512	\$95,258
Net realized gain (loss)	(376,589)	(208,018)
Change in net unrealized appreciation (depreciation)	568,210	954,467
Net increase (decrease) in net assets resulting from operations	327,133	841,707
Distributions to shareholders	(100,243)	(177,637)
Share transactions		
Proceeds from sales of shares	10,578,181	10,666,475
Reinvestment of distributions	100,243	177,637
Cost of shares redeemed	(10,770,011)	(7,805,995)
Net increase (decrease) in net assets resulting from share transactions	(91,587)	3,038,117
Total increase (decrease) in net assets	135,303	3,702,187
Net Assets		
Beginning of period	11,236,137	7,533,950
End of period	<u>\$11,371,440</u>	<u>\$11,236,137</u>
Other Information		
Shares		
Sold	850,447	922,418
Issued in reinvestment of distributions	7,968	17,146
Redeemed	(928,476)	(684,824)
Net increase (decrease)	<u>(70,061)</u>	<u>254,740</u>

See accompanying notes which are an integral part of the financial statements.

Financial Highlights

Fidelity Flex Small Cap Fund

Years ended October 31,	2020	2019	2018	2017 ^A
Selected Per-Share Data				
Net asset value, beginning of period	\$12.04	\$11.10	\$10.76	\$10.00
Income from Investment Operations				
Net investment income (loss) ^B	.15	.12	.13	.07
Net realized and unrealized gain (loss)	1.07	1.14	.32	.69
Total from investment operations	1.22	1.26	.45	.76
Distributions from net investment income	(.09)	(.12)	(.11)	—
Distributions from net realized gain	—	(.20)	—	—
Total distributions	(.09)	(.32)	(.11)	—
Net asset value, end of period	<u>\$13.17</u>	<u>\$12.04</u>	<u>\$11.10</u>	<u>\$10.76</u>
Total Return ^{C,D}	10.19%	11.83%	4.18%	7.60%
Ratios to Average Net Assets ^{E,F}				

Expenses before reductions	.01%	- % ^G	- % ^G	- % ^{G,H}
Expenses net of fee waivers, if any	- % ^G	- % ^G	- % ^G	- % ^{G,H}
Expenses net of all reductions	- % ^G	- % ^G	- % ^G	- % ^{G,H}
Net investment income (loss)	1.23%	1.07%	1.14%	1.10% ^H
Supplemental Data				
Net assets, end of period (000 omitted)	\$11,371	\$11,236	\$7,534	\$538
Portfolio turnover rate ^I	178%	145%	163%	249% ^H

^A For the period March 7, 2017 (commencement of operations) to October 31, 2017.

^B Calculated based on average shares outstanding during the period.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment advisor, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Amount represents less than .005%.

^H Annualized

^I Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements

For the period ended October 31, 2020

1. Organization.

Fidelity Flex Small Cap Fund (the Fund) is a fund of Fidelity Capital Trust (the Trust) and is authorized to issue an unlimited number of shares. Share transactions on the Statement of Changes in Net Assets may contain exchanges between affiliated funds. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. The Fund is available only to certain fee-based accounts and advisory programs offered by Fidelity.

Effective January 1, 2020:

Investment advisers Fidelity Investments Money Management, Inc., FMR Co., Inc., and Fidelity SelectCo, LLC, merged with and into Fidelity Management & Research Company. In connection with the merger transactions, the resulting, merged investment adviser was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Management & Research Company LLC".

2. Investments in Fidelity Central Funds.

The Fund invests in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Fund's Schedule of Investments lists each of the Fidelity Central Funds held as of period end, if any, as an investment of the Fund, but does not include the underlying holdings of

each Fidelity Central Fund. As an Investing Fund, the Fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

The Money Market Central Funds seek preservation of capital and current income and are managed by the investment adviser. Annualized expenses of the Money Market Central Funds as of their most recent shareholder report date ranged from less than .005% to .01%.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission (the SEC) website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC website or upon request.

3. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services – Investment Companies*. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events, changes in interest rates and credit quality. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 – unobservable inputs (including the Fund's own assumptions based on the best information available)

Valuation techniques used to value the Fund's investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. U.S. government and government agency obligations are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of October 31, 2020 is included at the end of the Fund's Schedule of Investments.

Foreign Currency. Certain Funds may use foreign currency contracts to facilitate transactions in foreign-denominated securities. Gains and losses from these transactions may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rates at period end. Purchases and sales of investment securities, income and dividends received, and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

Investment Transactions and Income. For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Certain distributions received by the Fund represent a return of capital or capital gain. The Fund determines the components of these distributions subsequent to the ex-dividend date, based upon receipt of tax filings or other correspondence relating to the underlying investment. These distributions are recorded as a reduction of cost of investments and/or as a realized gain. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain.

Expenses. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of October 31, 2020, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests.

Distributions are declared and recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. In addition, the Fund claimed a portion of the payment made to redeeming shareholders as a distribution for income tax purposes.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to futures contracts, foreign currency transactions, passive foreign investment companies (PFIC), partnerships, capital loss carryforwards and losses deferred due to wash sales.

As of period end, the cost and unrealized appreciation (depreciation) in securities, and derivatives if applicable, for federal income tax purposes were as follows:

Gross unrealized appreciation	\$1,874,436
Gross unrealized depreciation	(589,766)
Net unrealized appreciation (depreciation)	<u>\$1,284,670</u>

Tax Cost	<u><u>\$10,000,410</u></u>
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The tax-based components of distributable earnings as of period end were as follows:

Undistributed ordinary income	<u><u>\$59,437</u></u>
Capital loss carryforward	<u><u>\$(457,590)</u></u>
Net unrealized appreciation (depreciation) on securities and other investments	<u><u>\$1,284,667</u></u>

Capital loss carryforwards are only available to offset future capital gains of the Fund to the extent provided by regulations and may be limited. The capital loss carryforward information presented below, including any applicable limitation, is estimated as of fiscal period end and is subject to adjustment.

No expiration

Short-term	<u><u>\$(457,590)</u></u>
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The tax character of distributions paid was as follows:

	October 31, 2020	October 31, 2019
Ordinary Income	\$100,243	\$ 159,375
Long-term Capital Gains	<u>—</u>	<u>18,262</u>
Total	<u><u>\$100,243</u></u>	<u><u>\$ 177,637</u></u>

Restricted Securities (including Private Placements). The Fund may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities is included at the end of the Fund's Schedule of Investments.

4. Derivative Instruments.

Risk Exposures and the Use of Derivative Instruments. The Fund's investment objective allows the Fund to enter into various types of derivative contracts, including futures contracts. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

The Fund used derivatives to increase returns and to manage exposure to certain risks as defined below. The success of any strategy involving derivatives depends on analysis of numerous economic factors, and if the strategies for investment do not work as intended, the Fund may not achieve its objectives.

The Fund's use of derivatives increased or decreased its exposure to the following risk:

Equity Risk	Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.
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The Fund is also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that the Fund will be unable to close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to the Fund. Counterparty credit risk related to exchange-traded futures contracts may be mitigated by the protection provided by the exchange on which they trade.

Investing in derivatives may involve greater risks than investing in the underlying assets directly and, to varying degrees, may involve risk of loss in excess of any initial investment and collateral received and amounts recognized in the Statement of Assets and Liabilities. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

Futures Contracts. A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a fixed price at a specified future date. The Fund used futures contracts to manage its exposure to the stock market.

Upon entering into a futures contract, a fund is required to deposit either cash or securities (initial margin) with a clearing broker in an amount equal to a certain percentage of the face value of the contract. Futures contracts are marked-to-market daily and subsequent daily payments (variation margin) are made or received by a fund depending on the daily fluctuations in the value of the futures contracts and are recorded as unrealized appreciation or (depreciation). This receivable and/or payable, if any, is included in daily variation margin on futures contracts in the Statement of Assets and Liabilities. Realized gain or (loss) is recorded upon the expiration or closing of a futures contract. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on futures contracts during the period is presented in the Statement of Operations.

Any open futures contracts at period end are presented in the Schedule of Investments under the caption "Futures Contracts". The notional amount at value reflects each contract's exposure to the underlying instrument or index at period end.

5. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, are noted in the table below.

	Purchases (\$)	Sales (\$)
Fidelity Flex Small Cap Fund	19,212,912	19,343,450

6. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services and the Fund does not pay any fees for these services. Under the management contract, the investment adviser or an affiliate pays all other expenses of the Fund, excluding fees and expenses of the independent Trustees, and certain miscellaneous expenses such as proxy and shareholder meeting expenses.

Brokerage Commissions. A portion of portfolio transactions were placed with brokerage firms which are affiliates of the investment adviser. Brokerage commissions are included in net realized gain (loss) and change in net unrealized appreciation (depreciation) in the Statement of Operations. The commissions paid to these affiliated firms were as follows:

	Amount
Fidelity Flex Small Cap Fund	\$1,132

Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note.

7. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the "line of credit") to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The participating funds have agreed to pay commitment fees on their pro-rata portion of the line of credit, which are reflected in Commitment fees on the Statement of Operations, and are as follows:

	Amount
Fidelity Flex Small Cap Fund	\$26

During the period, there were no borrowings on this line of credit.

8. Expense Reductions.

During the period the investment adviser or an affiliate reimbursed and/or waived a portion of operating expenses in the amount of \$1,075.

9. Other.

The Fund's organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the Fund. In the normal course of business, the Fund may also enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. The risk of material loss from such claims is considered remote.

10. Coronavirus (COVID-19) Pandemic.

An outbreak of COVID-19 first detected in China during December 2019 has since spread globally and was declared a pandemic by the World Health Organization during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Fund's performance.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Fidelity Capital Trust and Shareholders of Fidelity Flex Small Cap Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Fidelity Flex Small Cap Fund (the "Fund"), a fund of Fidelity Capital Trust, including the schedule of investments, as of October 31, 2020, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended and for the period from March 7, 2017 (commencement of operations) through October 31, 2017, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2020, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended and for the period from March 7, 2017 (commencement of operations) through October 31, 2017 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2020, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
December 15, 2020

We have served as the auditor of one or more of the Fidelity investment companies since 1999.

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Except for Bettina Doulton, each of the Trustees oversees 305 funds. Ms. Doulton oversees 204 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-800-544-3455 (for managed account clients) or 1-800-835-5092 (for retirement plan participants).

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Robert A. Lawrence is an interested person and currently serves as Acting Chairman. The Trustees have determined that an interested Chairman is appropriate and benefits shareholders because an interested Chairman has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chairman, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chairman and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. Ned C. Lautenbach and David M. Thomas serve as Co-Lead Independent Trustees and as such each (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's high income and certain equity funds, and other Boards oversee Fidelity's investment-grade bond, money market, asset allocation, and other equity funds. The asset allocation funds may invest in Fidelity® funds overseen by the fund's Board. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee,

including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations, Audit, and Compliance Committees. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Bettina Doulton (1964)

Year of Election or Appointment: 2020

Trustee

Ms. Doulton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Doulton served in a variety of positions at Fidelity Investments, including as a managing director of research (2006-2007), portfolio manager to certain Fidelity® funds (1993-2005), equity analyst and portfolio assistant (1990-1993), and research assistant (1987-1990). Ms. Doulton currently owns and operates Phi Builders + Architects and Cellardoor Winery. Previously, Ms. Doulton served as a member of the Board of Brown Capital Management, LLC (2013-2018).

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Acting Chairman of the Board of Trustees

Mr. Lawrence also serves as Trustee of other funds. Previously, Mr. Lawrence served as a Member of the Advisory Board of certain funds. Prior to his retirement in 2008, Mr. Lawrence served as Vice President of certain Fidelity® funds (2006-2008), Senior Vice President, Head of High Income Division of Fidelity Management & Research Company (investment adviser firm, 2006-2008), and President of Fidelity Strategic Investments (investment adviser firm, 2002-2005).

* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Dennis J. Dirks (1948)

Year of Election or Appointment: 2005

Trustee

Mr. Dirks also serves as Trustee of other Fidelity® funds. Prior to his retirement in May 2003, Mr. Dirks served as Chief Operating Officer and as a member of the Board of The Depository Trust & Clearing Corporation (financial markets infrastructure), President, Chief Operating Officer and a member of the Board of The Depository Trust Company (DTC), President and a member of the Board of the National Securities Clearing Corporation (NSCC), Chief Executive Officer and

a member of the Board of the Government Securities Clearing Corporation and Chief Executive Officer and a member of the Board of the Mortgage-Backed Securities Clearing Corporation. Mr. Dirks currently serves as a member of the Finance Committee (2016-present) and Board (2017-present) and is Treasurer (2018-present) of the Asolo Repertory Theatre.

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Donahue also serves as Trustee of other Fidelity® funds. Mr. Donahue serves as President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as Chief Executive Officer (2006-2012), Chief Operating Officer (2003-2006) and Managing Director, Customer Marketing and Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue currently serves as a member (2007-present) and Co-Chairman (2016-present) of the Board of United Way of New York, a member of the Board of NYC Leadership Academy (2012-present) and a member of the Board of Advisors of Ripple Labs, Inc. (financial services, 2015-present). Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018).

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

Trustee

Ms. Fuller also serves as Trustee of other Fidelity® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chief Investment Officer of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-present), as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present) and as a member of the Board of Trelant, LLC (consulting, 2019-present).

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Trustee

Ms. Kampling also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, Compensation Committee and Executive Committee and as Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

Alan J. Lacy (1953)

Year of Election or Appointment: 2008

Trustee

Mr. Lacy also serves as Trustee of other Fidelity® funds. Previously, Mr. Lacy served as Senior Adviser (2007-2014) of Oak Hill Capital Partners, L.P. (private equity), Chief Executive Officer (2005) and Vice Chairman (2005-2006) of Sears Holdings Corporation (retail), Chief Executive Officer and Chairman of the Board of Sears, Roebuck and Co. (retail, 2000-2005), Chairman (2014-2017) and a member of the Board (2010-2017) of Dave & Buster's Entertainment, Inc. (restaurant and entertainment complexes) and a member of the Board of Bristol-Myers Squibb Company (global pharmaceuticals, 2008-2020). Mr. Lacy currently serves as a Trustee of the California Chapter of The Nature Conservancy (2015-present) and a member of the Board of the Center for Advanced Study in the Behavioral Sciences at Stanford University (2015-present).

Ned C. Lautenbach (1944)

Year of Election or Appointment: 2000

Trustee

Co-Lead Independent Trustee

Mr. Lautenbach also serves as Trustee of other Fidelity® funds. Mr. Lautenbach currently serves as Chair of the Board of Governors, State University System of Florida (2013-present) and is a member of the Council on Foreign Relations (1994-present). He is also a member and has in the past served as Chairman of the Board of Directors of Artis-Naples (2012-present). Previously, Mr. Lautenbach served as a member and then Lead Director of the Board of Directors of Eaton Corporation (diversified industrial, 1997-2016). He was also a Partner at Clayton, Dubilier & Rice, LLC (private equity investment, 1998-2010); as well as Director of Sony Corporation (2006-2007). In addition, Mr. Lautenbach had a 30-year career with IBM (technology company), during which time he served as Senior Vice President and as a member of the Corporate Executive Committee (1968-1998).

Joseph Mauriello (1944)

Year of Election or Appointment: 2008
Trustee

Mr. Mauriello also serves as Trustee of other Fidelity® funds. Prior to his retirement in January 2006, Mr. Mauriello served in numerous senior management positions including Deputy Chairman and Chief Operating Officer (2004-2005), and Vice Chairman of Financial Services (2002-2004) of KPMG LLP US (professional services, 1965-2005). Mr. Mauriello currently serves as a member of the Independent Directors Council Governing Council (2015-present). Previously, Mr. Mauriello served as a member of the Board of XL Group plc. (global insurance and re-insurance, 2006-2018).

Cornelia M. Small (1944)

Year of Election or Appointment: 2005
Trustee

Ms. Small also serves as Trustee of other Fidelity® funds. Previously, Ms. Small served as Chief Investment Officer, Director of Global Equity Investments and a member of Scudder, Stevens & Clark and Scudder Kemper Investments. Ms. Small previously served as a member of the Board (2009-2019) and Chair of the Investment Committee (2010-2019) of the Teagle Foundation and a member of the Investment Committee of the Berkshire Taconic Community Foundation (2008-2019).

Garnett A. Smith (1947)

Year of Election or Appointment: 2018
Trustee

Mr. Smith also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Smith served as Chairman and Chief Executive Officer (1990-1997) and President (1986-1990) of Inbrand Corp. (manufacturer of personal absorbent products). Prior to his employment with Inbrand Corp., he was employed by a retail fabric chain and North Carolina National Bank (now Bank of America). Mr. Smith previously served as a member of the Advisory Board of certain Fidelity® funds (2012-2013).

David M. Thomas (1949)

Year of Election or Appointment: 2008
Trustee
Co-Lead Independent Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions). Mr. Thomas currently serves as Non-Executive Chairman of the Board of Fortune Brands Home and Security (home and security products, 2011-present), and a member of the Board (2004-present) and Presiding Director (2013-present) of Interpublic Group of Companies, Inc. (marketing communication).

Susan Tomasky (1953)

Year of Election or Appointment: 2020
Trustee

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Corporate Governance Committee and Organization and Compensation Committee and as Chair of the Audit Committee of Public Service Enterprise Group, Inc. (utilities company, 2012-present). In addition, Ms. Tomasky currently serves as a member of the Board of the Columbus Regional Airport Authority (2007-present), as a member of the Board of the Royal Shakespeare Company – America (2009-present), as a member of the Board of the Columbus Association for the Performing Arts (2011-present) and as a member of the Board of Kenyon College (2016-present). Previously, Ms. Tomasky served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board (2011-2019) and as Lead Independent Director (2015-2018) of Andeavor Corporation (previously Tesoro Corporation) (independent oil refiner and marketer) and as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018).

Michael E. Wiley (1950)

Year of Election or Appointment: 2018
Trustee

Mr. Wiley also serves as Trustee of other Fidelity® funds. Previously, Mr. Wiley served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chairman, President and CEO of Baker Hughes, Inc. (oilfield services, 2000-2004). Mr. Wiley also previously served as a member of the Board of Andeavor Corporation (independent oil refiner and marketer, 2005-2018), a member of the Board of Andeavor Logistics LP (natural resources logistics, 2015-2018) and a member of the Board of High Point Resources (exploration and production, 2005-2020).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer or Peter S. Lynch may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210. Officers appear below in alphabetical order.

Name, Year of Birth; Principal Occupation

Lloyd James Austin, III (1953)

Year of Election or Appointment: 2020

Member of the Advisory Board

General Austin also serves as a Member of the Advisory Board of other Fidelity® funds. Prior to his retirement, General Austin (United States Army, Retired) held a variety of positions within the U.S. Government, including Commander, U.S. Central Command (2013-2016), Vice Chief of Staff, U.S. Army (2012-2013) and Commanding General, U.S. Forces – Iraq, Operation New Dawn (2010-2012). General Austin currently serves as a Partner of Pine Island Capital Partners (private equity, 2020-present) and as President of the Austin Strategy Group LLC (consulting, 2016-present). General Austin serves as a member of the Board of Directors of Nucor Corporation (steel products, 2017-present), as a member of the Board of Directors of Tenet Healthcare Corporation (2018-present) and as a member of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-present). In addition, General Austin currently serves as a member of the Board of Trustees of the Carnegie Corporation of New York (2017-present) and as a member of the Board of Trustees of Auburn University (2017-present). Previously, General Austin served as a member of the Board of Directors of United Technologies Corporation (aerospace, defense and building, 2016-2020).

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2020

Member of the Advisory Board

Mr. Kennedy also serves as a Member of the Advisory Board of other Fidelity® funds. Previously, Mr. Kennedy held a variety of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President and Chief Operating Officer (2013-2014). Mr. Kennedy currently serves as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-present). He is also a member of the Rutgers School of Engineering Industry Advisory Board (2011-present) and a member of the UCLA Engineering Dean's Executive Board (2016-present).

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

Mr. Lynch also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lynch is Vice Chairman and a Director of Fidelity Management & Research Company LLC (investment adviser firm). In addition, Mr. Lynch serves as a Trustee of Boston College and as the Chairman of the Inner-City Scholarship Fund. Previously, Mr. Lynch served as Vice Chairman and a Director of FMR Co., Inc. (investment adviser firm) and on the Special Olympics International Board of Directors (1997-2006).

Elizabeth Paige Baumann (1968)

Year of Election or Appointment: 2017

Anti-Money Laundering (AML) Officer

Ms. Baumann also serves as AML Officer of other funds. She is Chief AML Officer (2012-present) and Senior Vice President (2014-present) of FMR LLC (diversified financial services company) and is an employee of Fidelity Investments. Previously, Ms. Baumann served as AML Officer of certain funds (2017-2019), as AML Officer of the funds (2012-2016), and Vice President (2007-2014) and Deputy Anti-Money Laundering Officer (2007-2012) of FMR LLC.

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Brown also serves as Assistant Treasurer of other funds. Mr. Brown is an employee of Fidelity Investments (2013-present).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke serves as Head of Investment Operations for Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments (1998-present). Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. He is Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2010-present), and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company and FMR Co., Inc. (investment adviser firms, 2018-2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2018-2019); CLO of Fidelity

Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2018-2019); and Assistant Secretary of certain funds (2009-2018).

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018

Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen serves as Co-Head of Equity (2018-present), a Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present), and is an employee of Fidelity Investments. Previously, Mr. Cohen served as Executive Vice President of Fidelity SelectCo, LLC (2019), Head of Global Equity Research (2016-2018), Chief Investment Officer - Equity and a Director of Fidelity Management & Research (U.K.) Inc. (investment adviser firm, 2013-2015) and as a Director of Fidelity Management & Research (Hong Kong) Limited (investment adviser firm, 2017).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as Assistant Treasurer of other funds. Mr. Davis serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments. Previously, Mr. Davis served as Vice President and Associate General Counsel of FMR LLC (diversified financial services company, 2003-2010).

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is an employee of Fidelity Investments (2017-present). Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020). Prior to joining Fidelity Investments, Ms. Del Prato served as a Managing Director and Treasurer of the JPMorgan Mutual Funds (2014-2017). Prior to JPMorgan, Ms. Del Prato served as a partner at Cohen Fund Audit Services (accounting firm, 2012-2013) and KPMG LLP (accounting firm, 2004-2012).

Colm A. Hogan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2005-present). Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Pamela R. Holding (1964)

Year of Election or Appointment: 2018

Vice President

Ms. Holding also serves as Vice President of other funds. Ms. Holding serves as Co-Head of Equity (2018-present) and is an employee of Fidelity Investments (2013-present). Previously, Ms. Holding served as Executive Vice President of Fidelity SelectCo, LLC (2019) and as Chief Investment Officer of Fidelity Institutional Asset Management (2013-2018).

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019

Secretary and Chief Legal Officer (CLO)

Ms. Lo Bessette also serves as an officer of other funds. Ms. Lo Bessette serves as CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company LLC (investment adviser firm, 2019-present); and CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2019-present). She is a Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2019-present), and is an employee of Fidelity Investments. Previously, Ms. Lo Bessette served as CLO, Secretary, and Senior Vice President of FMR Co., Inc. (investment adviser firm, 2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2019). Prior to joining Fidelity Investments, Ms. Lo Bessette was Executive Vice President, General Counsel (2016-2019) and Senior Vice President, Deputy General Counsel (2015-2016) of OppenheimerFunds (investment management company) and Deputy Chief Legal Officer (2013-2015) of Jennison Associates LLC (investment adviser firm).

Chris Maher (1972)

Year of Election or Appointment: 2020

Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), and is an employee of Fidelity Investments (2008-present). Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020); Vice President of Asset Management Compliance (2013), Vice President of the Program Management Group of FMR (investment adviser firm, 2010-2013), and Vice President of Valuation Oversight (2008-2010).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020

Chief Compliance Officer

Mr. Pogorelec also serves as Chief Compliance Officer of other funds. Mr. Pogorelec is a senior Vice President of Asset Management Compliance for Fidelity Investments and is an employee of Fidelity Investments (2006-present). Previously, Mr. Pogorelec served as Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and Assistant Secretary of certain Fidelity funds (2015-2020).

Stacie M. Smith (1974)

Year of Election or Appointment: 2016

President and Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), is an employee of Fidelity Investments (2009-present), and has served in other fund officer roles. Prior to joining Fidelity Investments, Ms. Smith served as Senior Audit Manager of Ernst & Young LLP (accounting firm, 1996-2009).

Previously, Ms. Smith served as Assistant Treasurer (2013-2019) and Deputy Treasurer (2013-2016) of certain Fidelity® funds.

Marc L. Spector (1972)

Year of Election or Appointment: 2016

Assistant Treasurer

Mr. Spector also serves as an officer of other funds. Mr. Spector serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2016-present). Prior to joining Fidelity Investments, Mr. Spector served as Director at the Siegfried Group (accounting firm, 2013-2016), and prior to Siegfried Group as audit senior manager at Deloitte & Touche LLP (accounting firm, 2005-2013).

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Wegmann also serves as Assistant Treasurer of other funds. Mr. Wegmann is an employee of Fidelity Investments (2011-present).

Shareholder Expense Example

As a shareholder, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or redemption proceeds, as applicable and (2) ongoing costs, which generally include management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (May 1, 2020 to October 31, 2020).

Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class/Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. If any fund is a shareholder of any underlying mutual funds or exchange-traded funds (ETFs) (the Underlying Funds), such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses incurred presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Annualized Expense Ratio ^A	Beginning Account Value May 1, 2020	Ending Account Value October 31, 2020	Expenses Paid During Period ^B May 1, 2020 to October 31, 2020
Fidelity Flex Small Cap Fund	- % ^C			
Actual		\$1,000.00	\$1,241.30	\$-- ^D
Hypothetical^E		\$1,000.00	\$1,025.14	\$-- ^D

^A Annualized expense ratio reflects expenses net of applicable fee waivers.

^B Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

^C Amount represents less than .005%.

^D Amount represents less than \$.005.

^E 5% return per year before expenses

Distributions (Unaudited)

The fund designates 75% of the dividend distributed during the fiscal year as qualifying for the dividends-received deduction for corporate shareholders.

The fund designates 87% of the dividend distributed during the fiscal year as amounts which may be taken into account as a dividend for the purposes of the maximum rate under section 1(h)(11) of the Internal Revenue Code.

The fund designates 8% of the dividend distributed during the fiscal year as a section 199A dividend.

The fund will notify shareholders in January 2021 of amounts for use in preparing 2020 income tax returns.

Proxy Voting Results

A special meeting of shareholders was held on June 9, 2020. The results of votes taken among shareholders on the proposal before them are reported below. Each vote reported represents one dollar of net asset value held on the record date for the meeting.

PROPOSAL 1

To elect a Board of Trustees.

	# of Votes	% of Votes
Dennis J. Dirks		
Affirmative	13,998,165,554.985	93.989
Withheld	895,202,206.725	6.011
TOTAL	14,893,367,761.710	100.000
Donald F. Donahue		
Affirmative	14,015,243,588.617	94.104
Withheld	878,124,173.093	5.896
TOTAL	14,893,367,761.710	100.000
Bettina Doulton		
Affirmative	14,083,289,004.163	94.561
Withheld	810,078,757.547	5.439
TOTAL	14,893,367,761.710	100.000

Vicki L. Fuller

Affirmative	14,092,110,769.395	94.620
Withheld	801,256,992.315	5.380
TOTAL	14,893,367,761.710	100.00

Patricia L. Kampling

Affirmative	14,032,515,480.494	94.220
Withheld	860,852,281.216	5.780
TOTAL	14,893,367,761.710	100.000

Alan J. Lacy

Affirmative	13,919,375,167.396	93.460
Withheld	973,992,594.314	6.540
TOTAL	14,893,367,761.710	100.000

Ned C. Lautenbach

Affirmative	13,903,078,582.514	93.351
Withheld	990,289,179.196	6.649
TOTAL	14,893,367,761.710	100.000

Robert A. Lawrence

Affirmative	13,962,199,383.768	93.748
Withheld	931,168,377.942	6.252
TOTAL	14,893,367,761.710	100.000

Joseph Mauriello

Affirmative	13,903,314,736.437	93.352
Withheld	990,053,025.273	6.648
TOTAL	14,893,367,761.710	100.000

Cornelia M. Small

Affirmative	13,968,239,698.757	93.788
Withheld	925,128,062.953	6.212
TOTAL	14,893,367,761.710	100.000

Garnett A. Smith

Affirmative	13,937,942,839.146	93.585
Withheld	955,424,922.564	6.415
TOTAL	14,893,367,761.710	100.000

David M. Thomas

Affirmative	13,935,918,537.829	93.571
Withheld	957,449,223.881	6.429
TOTAL	14,893,367,761.710	100.000

Susan Tomasky

Affirmative	14,049,765,171.783	94.336
Withheld	843,602,589.927	5.664
TOTAL	14,893,367,761.710	100.000

Michael E. Wiley

Affirmative	13,934,625,414.679	93.563
Withheld	958,742,347.031	6.437
TOTAL	14,893,367,761.710	100.000

Proposal 1 reflects trust wide proposal and voting results.



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