

# Fidelity® Mid-Cap Stock Fund

**Annual Report**  
**April 30, 2021**



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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 1-800-544-8544 if you're an individual investing directly with Fidelity, call 1-800-835-5092 if you're a plan sponsor or participant with Fidelity as your recordkeeper or call 1-877-208-0098 on institutional accounts or if you're an advisor or invest through one 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, 2020 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.

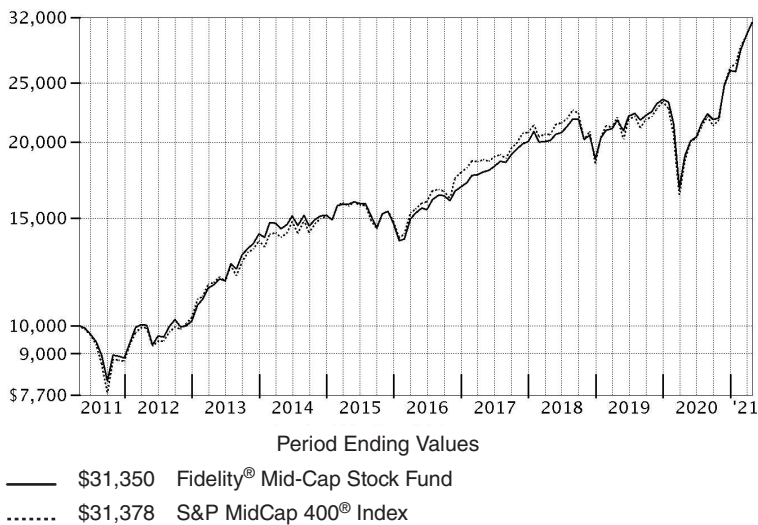
## Average Annual Total Returns

For the periods ended April 30, 2021	Past 1 year	Past 5 years	Past 10 years
Fidelity® Mid-Cap Stock Fund	64.86%	15.44%	12.10%
Class K	65.01%	15.57%	12.24%

## \$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in Fidelity® Mid-Cap Stock Fund, a class of the fund, on April 30, 2011.

The chart shows how the value of your investment would have changed, and also shows how the S&P MidCap 400® Index performed over the same period.



# Management's Discussion of Fund Performance

**Market Recap:** The S&P 500® index gained 45.98% for the 12 months ending April 30, 2021, as U.S. equities staged a historic rebound following a steep but brief decline due to the early-2020 outbreak and spread of COVID-19. A confluence of powerful forces propelled risk assets, returning the stock market to pre-pandemic highs by late August. The rally slowed in September, when stocks began a two-month retreat amid Congress's inability to reach a deal on additional fiscal stimulus, as well as uncertainty about the election. But as the calendar turned, investors grew hopeful. The rollout of two COVID-19 vaccines was underway, the U.S. Federal Reserve pledged to hold interest rates near zero until the economy recovered, and the federal government planned to deploy trillions of dollars in aid to boost consumers and the economy. This backdrop fueled a sharp market rotation, with small-cap value stocks usurping long-standing leadership from large growth shares. As part of the "reopening" trade, investors moved out of tech-driven mega-caps that had thrived due to the work-from-home trend in favor of cheap smaller companies that stood to benefit from a broad cyclical recovery. Reflecting this shift, the financials sector (+63%) led the way for the full period, riding momentum among banks, whose profit outlook improved amid rising long-term interest rates and a steeper yield curve. Materials (+63%) and industrials (+61%) closely followed. Conversely, notable "laggards" included the defensive utilities (+21%) and consumer staples (+23%) sectors.

**Comments from Lead Manager John Roth and Co-Manager Nicola Stafford:** For the fiscal year ending April 30, 2021, the fund's share classes gained roughly 65%, trailing the 67.90% result of the benchmark S&P MidCap 400 Index. Versus the benchmark, security selection was the primary detractor, especially in the information technology sector. Choices in consumer staples also hindered the fund's relative result, as did picks in the industrials sector, primarily within the transportation industry. Foreign holdings also detracted overall, despite benefiting from U.S.-dollar weakness. Not owning Enphase Energy, a benchmark component that gained approximately 334%, was the largest individual relative detractor. Out-of-benchmark positions in NovaGold Resources (-19%) and Cabot Oil & Gas (-21%), also detracted notably. Conversely, the biggest contributors to performance versus the benchmark were stock picks and an overweighting in the consumer discretionary sector, primarily driven by the consumer durables & apparel industry. Strong picks in the communication services and financials sectors also helped the fund's relative performance. Peloton Interactive (+367%) added more value than any other fund position this period. Peloton Interactive was not held in the fund at period end. It also helped to own shares of South Korean e-commerce company Coupang, which gained 403% for the fund the past 12 months, and shares of Tapestry (+221%), which owns the Coach, Kate Spade, and Stuart Weitzman brands. Each of the fund's contributors mentioned were non-benchmark positions. Notable changes in positioning included increased exposure to the materials sector and a lower allocation to information technology.

*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 April 30, 2021

	% of fund's net assets
Molina Healthcare, Inc.	1.8
First Horizon National Corp.	1.5
American Financial Group, Inc.	1.4
Arch Capital Group Ltd.	1.3
Huntington Bancshares, Inc.	1.3
Radian Group, Inc.	1.3
NVR, Inc.	1.2
M&T Bank Corp.	1.2
Wintrust Financial Corp.	1.2
AECOM	1.1
	<u>13.3</u>

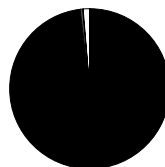
## Top Five Market Sectors as of April 30, 2021

	% of fund's net assets
Financials	19.8
Industrials	18.6
Consumer Discretionary	16.0
Real Estate	7.5
Health Care	7.1

## Asset Allocation (% of fund's net assets)

As of April 30, 2021\*

■ Stocks	98.1%
■ Convertible Securities	0.5%
■ Other Investments	0.1%
□ Short-Term Investments and Net Other Assets (Liabilities)	1.3%



\* Foreign investments — 18.9%

# Schedule of Investments April 30, 2021

Showing Percentage of Net Assets

## Common Stocks – 97.4%

	Shares	Value (000s)
<b>COMMUNICATION SERVICES – 4.0%</b>		
<b>Diversified Telecommunication Services – 0.3%</b>		
Cogent Communications Group, Inc.	366,432	\$ 27,669
<b>Media – 3.7%</b>		
Discovery Communications, Inc. Class A (a)	595,139	22,413
Endeavor Group Holdings, Inc. (a)	1,942,540	48,183
Interpublic Group of Companies, Inc.	2,839,746	90,162
Nexstar Broadcasting Group, Inc. Class A	287,193	42,335
Omnicom Group, Inc.	1,070,730	88,078
		<u>291,171</u>
<b>TOTAL COMMUNICATION SERVICES</b>		<u>318,840</u>
<b>CONSUMER DISCRETIONARY – 15.0%</b>		
<b>Auto Components – 0.3%</b>		
Faurecia SA (b)	50,611	2,732
Magna International, Inc. Class A (sub. vtg.)	244,421	23,083
		<u>25,815</u>
<b>Automobiles – 1.1%</b>		
Aston Martin Lagonda Global Holdings PLC (a) (b) (c)	1,344,903	36,024
Stellantis NV (b)	2,972,102	49,248
		<u>85,272</u>
<b>Hotels, Restaurants &amp; Leisure – 3.9%</b>		
Boyd Gaming Corp. (a)	893,286	59,091
Caesars Entertainment, Inc. (a)	467,803	45,770
Churchill Downs, Inc.	287,405	60,786
Elior SA (c)	3,223,086	26,698
MGM Resorts International	969,723	39,487
Wyndham Hotels & Resorts, Inc.	1,090,345	79,715
		<u>311,547</u>
<b>Household Durables – 3.5%</b>		
D.R. Horton, Inc.	849,050	83,453
Lennar Corp. Class A	396,796	41,108
Mohawk Industries, Inc. (a)	293,962	60,409
NVR, Inc. (a)	18,950	95,093
		<u>280,063</u>
<b>Internet &amp; Direct Marketing Retail – 1.2%</b>		
Coupons Corp. unit (d)	1,932,161	72,862
Coupons, Inc. Class A (a) (b)	64,817	2,716
Farfetch Ltd. Class A (a)	394,850	19,344
		<u>94,922</u>

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



## Common Stocks – continued

	Shares	Value (000s)
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Leisure Products – 0.5%</b>		
Allstar Co-Invest Blocker LP (a) (d)	207,877	\$ 38,686
<b>Specialty Retail – 1.8%</b>		
AutoZone, Inc. (a)	27,712	40,574
Best Buy Co., Inc.	275,490	32,031
National Vision Holdings, Inc. (a)	440,080	22,184
Ross Stores, Inc.	240,826	31,534
Vroom, Inc. (b)	410,540	18,996
		<u>145,319</u>
<b>Textiles, Apparel &amp; Luxury Goods – 2.7%</b>		
Allbirds, Inc. (a) (d) (e)	53,875	595
Brunella Cucinelli SpA	1,550,131	78,944
PVH Corp.	406,395	45,996
Tapestry, Inc.	1,327,643	63,528
Under Armour, Inc. Class A (sub. vtg.) (a)	1,071,401	26,046
		<u>215,109</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>1,196,733</u>
<b>CONSUMER STAPLES – 3.1%</b>		
<b>Food &amp; Staples Retailing – 1.1%</b>		
BJ's Wholesale Club Holdings, Inc. (a)	1,233,866	55,117
Kroger Co.	797,660	29,146
		<u>84,263</u>
<b>Food Products – 2.0%</b>		
Bunge Ltd.	438,951	37,056
Greencore Group PLC (a)	26,136,004	57,283
JDE Peet's BV	548,630	21,318
Lamb Weston Holdings, Inc.	310,011	24,956
Nomad Foods Ltd. (a)	700,005	20,412
		<u>161,025</u>
<b>TOTAL CONSUMER STAPLES</b>		<u>245,288</u>
<b>ENERGY – 5.2%</b>		
<b>Energy Equipment &amp; Services – 0.3%</b>		
Oceaneering International, Inc. (a)	1,930,240	20,750
<b>Oil, Gas &amp; Consumable Fuels – 4.9%</b>		
Cabot Oil & Gas Corp.	2,403,256	40,062
Canadian Natural Resources Ltd.	1,323,200	40,165
Cheniere Energy, Inc. (a)	975,446	75,617

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

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value (000s)
<b>ENERGY – continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – continued</b>		
Energy Transfer LP	7,294,000	\$ 62,801
Golar LNG Ltd. (a)	1,915,364	21,988
Harbour Energy PLC (a)	20,982,977	5,926
Hess Corp.	1,202,188	89,575
Imperial Oil Ltd.	1,543,400	44,576
New Fortress Energy LLC	260,653	11,083
		<u>391,793</u>
<b>TOTAL ENERGY</b>		<u>412,543</u>
<b>FINANCIALS – 19.8%</b>		
<b>Banks – 9.3%</b>		
BOK Financial Corp.	310,787	27,331
Comerica, Inc.	1,121,225	84,271
Cullen/Frost Bankers, Inc.	487,672	58,550
First Horizon National Corp.	6,732,925	123,145
Huntington Bancshares, Inc.	6,594,088	101,021
M&T Bank Corp.	597,299	94,188
Signature Bank	320,579	80,629
UMB Financial Corp.	593,386	57,576
WesBanco, Inc.	688,136	24,972
Wintrust Financial Corp.	1,202,312	92,698
		<u>744,381</u>
<b>Capital Markets – 1.7%</b>		
Choe Global Markets, Inc.	208,575	21,769
Lazard Ltd. Class A	820,202	36,901
Raymond James Financial, Inc.	282,768	36,980
Sixth Street Specialty Lending, Inc.	1,850,559	41,230
		<u>136,880</u>
<b>Insurance – 7.5%</b>		
American Financial Group, Inc.	903,932	111,057
American International Group, Inc.	887,572	43,003
Arch Capital Group Ltd. (a)	2,547,520	101,162
Assurant, Inc.	234,101	36,426
Beazley PLC	4,460,907	20,873
First American Financial Corp.	987,589	63,699
GoHealth, Inc. (a)	1,662,579	19,835
Hartford Financial Services Group, Inc.	718,857	47,416
Hiscox Ltd. (a)	2,863,503	32,112

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

## Common Stocks – continued

	Shares	Value (000s)
<b>FINANCIALS – continued</b>		
<b>Insurance – continued</b>		
RenaissanceRe Holdings Ltd.	510,608	\$ 86,196
The Travelers Companies, Inc.	251,823	38,947
		<u>600,726</u>
<b>Thrifts &amp; Mortgage Finance – 1.3%</b>		
Radian Group, Inc.	3,993,127	98,391
		<u>98,391</u>
<b>TOTAL FINANCIALS</b>		<u>1,580,378</u>
<b>HEALTH CARE – 7.0%</b>		
<b>Health Care Equipment &amp; Supplies – 1.7%</b>		
Butterfly Network, Inc. (d)	1,616,474	22,236
Butterfly Network, Inc.	2,779,170	36,218
Butterfly Network, Inc. Class A (a) (b)	800,976	11,598
Hologic, Inc. (a)	961,267	63,011
		<u>133,063</u>
<b>Health Care Providers &amp; Services – 3.8%</b>		
Centene Corp. (a)	672,593	41,526
Guardant Health, Inc. (a)	152,205	24,198
Molina Healthcare, Inc. (a)	571,151	145,708
Oak Street Health, Inc. (a)	686,001	42,278
Universal Health Services, Inc. Class B	327,364	48,584
		<u>302,294</u>
<b>Life Sciences Tools &amp; Services – 0.6%</b>		
Bruker Corp.	734,341	50,317
		<u>50,317</u>
<b>Pharmaceuticals – 0.9%</b>		
Nektar Therapeutics (a) (b)	1,423,258	27,910
Recordati SpA	486,645	26,820
Viatris, Inc. (a)	1,624,431	21,605
		<u>76,335</u>
<b>TOTAL HEALTH CARE</b>		<u>562,009</u>
<b>INDUSTRIALS – 18.5%</b>		
<b>Aerospace &amp; Defense – 2.2%</b>		
BWX Technologies, Inc.	498,862	33,384
Huntington Ingalls Industries, Inc.	245,713	52,170
Kratos Defense & Security Solutions, Inc. (a)	1,186,539	31,728

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

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value (000s)
<b>INDUSTRIALS – continued</b>		
<b>Aerospace &amp; Defense – continued</b>		
Space Exploration Technologies Corp.:		
Class A (a) (d) (e)	139,629	\$ 58,643
Class C (a) (d) (e)	2,034	854
		<u>176,779</u>
<b>Air Freight &amp; Logistics – 1.1%</b>		
XPO Logistics, Inc. (a)	656,971	<u>91,398</u>
<b>Airlines – 0.6%</b>		
JetBlue Airways Corp. (a)	2,437,336	<u>49,624</u>
<b>Building Products – 2.0%</b>		
Builders FirstSource, Inc. (a)	1,226,289	59,683
Fortune Brands Home & Security, Inc.	332,293	34,884
Owens Corning	710,451	68,779
		<u>163,346</u>
<b>Commercial Services &amp; Supplies – 0.8%</b>		
Stericycle, Inc. (a)	653,836	49,875
U.S. Ecology, Inc. (a)	359,731	15,274
		<u>65,149</u>
<b>Construction &amp; Engineering – 1.8%</b>		
AECOM (a)	1,379,896	91,666
Dycom Industries, Inc. (a)	573,467	53,797
		<u>145,463</u>
<b>Electrical Equipment – 1.2%</b>		
Regal Beloit Corp.	390,363	56,380
Sensata Technologies, Inc. PLC (a)	702,442	40,559
		<u>96,939</u>
<b>Industrial Conglomerates – 0.5%</b>		
Melrose Industries PLC	17,067,491	<u>38,397</u>
<b>Machinery – 5.2%</b>		
Allison Transmission Holdings, Inc.	937,869	38,893
Donaldson, Inc.	1,251,384	78,687
Fortive Corp.	686,632	48,627
Ingersoll Rand, Inc. (a)	1,114,032	55,044
Kornit Digital Ltd. (a)	196,736	19,233
Oshkosh Corp.	566,658	70,509
Pentair PLC	856,167	55,231
Woodward, Inc.	383,410	47,930
		<u>414,154</u>
<b>Marine – 0.1%</b>		
Goodbulk Ltd. (a) (e)	1,465,263	<u>8,532</u>

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

## Common Stocks – continued

	Shares	Value (000s)
<b>INDUSTRIALS – continued</b>		
<b>Professional Services – 1.3%</b>		
Clarivate Analytics PLC (a)	704,696	\$ 19,682
Leidos Holdings, Inc.	445,812	45,152
Science Applications International Corp.	427,246	38,204
		<u>103,038</u>
<b>Road &amp; Rail – 0.9%</b>		
Knight-Swift Transportation Holdings, Inc. Class A	1,438,953	<u>67,803</u>
<b>Trading Companies &amp; Distributors – 0.8%</b>		
Beacon Roofing Supply, Inc. (a)	1,059,668	<u>59,691</u>
<b>TOTAL INDUSTRIALS</b>		<u><b>1,480,313</b></u>
<b>INFORMATION TECHNOLOGY – 6.5%</b>		
<b>Communications Equipment – 0.3%</b>		
Ericsson (B Shares)	1,897,022	<u>26,054</u>
<b>Electronic Equipment &amp; Components – 3.0%</b>		
Arrow Electronics, Inc. (a)	797,833	91,009
CDW Corp.	213,587	38,089
Fabrinet (a)	807,746	69,159
Keysight Technologies, Inc. (a)	250,198	36,116
		<u>234,373</u>
<b>IT Services – 2.6%</b>		
Akamai Technologies, Inc. (a)	240,028	26,091
Black Knight, Inc. (a)	296,655	21,484
Euronet Worldwide, Inc. (a)	143,310	20,555
Gartner, Inc. (a)	131,121	25,684
Verra Mobility Corp. (a)	1,832,839	24,633
WNS Holdings Ltd. sponsored ADR (a)	1,203,425	87,164
		<u>205,611</u>
<b>Software – 0.6%</b>		
Aspen Technology, Inc. (a)	229,349	30,008
Citrix Systems, Inc.	164,146	20,329
		<u>50,337</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u><b>516,375</b></u>
<b>MATERIALS – 7.0%</b>		
<b>Chemicals – 2.1%</b>		
LG Chemical Ltd.	59,480	49,572
Nutrien Ltd.	458,135	25,289

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

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value (000s)
<b>MATERIALS – continued</b>		
<b>Chemicals – continued</b>		
Olin Corp.	1,303,684	\$ 56,098
Valvoline, Inc.	1,123,396	35,275
		<u>166,234</u>
<b>Containers &amp; Packaging – 1.4%</b>		
Avery Dennison Corp.	217,396	46,560
O-I Glass, Inc. (a)	3,883,270	64,035
		<u>110,595</u>
<b>Metals &amp; Mining – 3.5%</b>		
Antofagasta PLC	1,204,400	31,030
Commercial Metals Co.	1,392,496	40,689
Franco-Nevada Corp.	327,903	45,679
Lundin Mining Corp.	3,197,528	38,631
Newcrest Mining Ltd.	1,204,607	24,610
Novagold Resources, Inc. (a)	3,716,106	33,377
Steel Dynamics, Inc.	1,220,789	66,191
		<u>280,207</u>
<b>TOTAL MATERIALS</b>		<u>557,036</u>
<b>REAL ESTATE – 7.5%</b>		
<b>Equity Real Estate Investment Trusts (REITs) – 6.8%</b>		
Apartment Income (REIT) Corp.	850,964	38,421
Cousins Properties, Inc.	1,232,025	45,178
Equity Residential (SBI)	575,659	42,731
Gaming & Leisure Properties	1,281,356	59,570
Healthcare Realty Trust, Inc.	1,617,195	52,009
Healthcare Trust of America, Inc.	1,552,723	45,603
National Retail Properties, Inc.	1,330,105	61,743
Spirit Realty Capital, Inc.	1,128,970	53,671
Tanger Factory Outlet Centers, Inc. (b)	1,369,035	23,890
VEREIT, Inc.	1,152,740	55,147
VICI Properties, Inc. (b)	1,994,992	63,241
		<u>541,204</u>
<b>Real Estate Management &amp; Development – 0.7%</b>		
Jones Lang LaSalle, Inc. (a)	288,075	54,132
<b>TOTAL REAL ESTATE</b>		<u>595,336</u>

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

## Common Stocks – continued

	Shares	Value (000s)
<b>UTILITIES – 3.8%</b>		
<b>Electric Utilities – 2.8%</b>		
Alliant Energy Corp.	1,170,359	\$ 65,739
FirstEnergy Corp.	1,057,427	40,098
IDACORP, Inc.	525,191	53,822
OGE Energy Corp.	1,989,462	66,766
		<u>226,425</u>
<b>Gas Utilities – 0.6%</b>		
Atmos Energy Corp.	450,474	46,665
<b>Multi-Utilities – 0.4%</b>		
NiSource, Inc.	1,235,873	32,157
		<u>305,247</u>
<b>TOTAL UTILITIES</b>		
		<u>305,247</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$5,192,422)		<u><b>7,770,098</b></u>

## Preferred Stocks – 1.1%

### Convertible Preferred Stocks – 0.4%

#### CONSUMER DISCRETIONARY – 0.2%

##### Textiles, Apparel & Luxury Goods – 0.2%

Allbirds, Inc.:

Series A (a) (d) (e)	21,265	235
Series B (a) (d) (e)	3,735	41
Series C (a) (d) (e)	35,700	394
Series D (a) (d) (e)	68,801	760
Series Seed (a) (d) (e)	101,339	1,120
Bolt Threads, Inc. Series D (a) (d) (e)	976,285	11,647
		<u>14,197</u>

#### CONSUMER STAPLES – 0.0%

##### Food & Staples Retailing – 0.0%

Sweetgreen, Inc.:

Series C (a) (d) (e)	3,889	51
Series D (a) (d) (e)	62,561	823
Series I (a) (d) (e)	147,450	1,939
		<u>2,813</u>

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

## Schedule of Investments – continued

### Preferred Stocks – continued

	Shares	Value (000s)
<b>Convertible Preferred Stocks – continued</b>		
<b>HEALTH CARE – 0.1%</b>		
Biotechnology – 0.1%		
National Resilience, Inc. Series B (d) (e)	711,831	<u>\$ 9,724</u>
<b>INDUSTRIALS – 0.1%</b>		
Aerospace & Defense – 0.1%		
Space Exploration Technologies Corp. Series H (a) (d) (e)	18,837	<u>7,911</u>
<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>		<u><b>34,645</b></u>
<b>Nonconvertible Preferred Stocks – 0.7%</b>		
<b>CONSUMER DISCRETIONARY – 0.7%</b>		
Automobiles – 0.7%		
Porsche Automobil Holding SE (Germany)	536,135	<u>56,517</u>
<b>TOTAL PREFERRED STOCKS</b>		
(Cost \$66,147)		<u><b>91,162</b></u>

### Corporate Bonds – 0.1%

	Principal Amount (000s)	
<b>Convertible Bonds – 0.1%</b>		
<b>CONSUMER DISCRETIONARY – 0.1%</b>		
Textiles, Apparel & Luxury Goods – 0.1%		
Bolt Threads, Inc. 3% 2/7/23 (d) (e)	\$ 7,161	<u>7,161</u>
<b>Nonconvertible Bonds – 0.0%</b>		
<b>ENERGY – 0.0%</b>		
Energy Equipment & Services – 0.0%		
Pacific Drilling SA 12% 4/1/24 pay-in-kind (c) (e) (f) (g)	463	<u>19</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$7,629)		<u><b>7,180</b></u>

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



## Other – 0.1%

Energy – 0.1%

Oil, Gas & Consumable Fuels – 0.1%

Utica Shale Drilling Program (non-operating revenue interest) (d) (e) (h)  
(Cost \$20,398)

Shares	Value (000s)
20,397,834	<u>\$ 8,812</u>

## Money Market Funds – 4.4%

Fidelity Cash Central Fund 0.04% (i)	226,506,890	226,552
Fidelity Securities Lending Cash Central Fund 0.04% (i) (j)	122,076,424	<u>122,089</u>

### TOTAL MONEY MARKET FUNDS

(Cost \$348,638) **348,641**

### TOTAL INVESTMENT IN SECURITIES – 103.1%

(Cost \$5,635,234) **8,225,893**

### NET OTHER ASSETS (LIABILITIES) – (3.1)%

**(243,757)**

### NET ASSETS – 100%

**\$7,982,136**

## Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$62,741,000 or 0.8% of net assets.
- (d) 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 \$244,495,000 or 3.1% of net assets.
- (e) Level 3 security
- (f) Non-income producing – Security is in default.
- (g) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (h) Investment is owned by a wholly-owned subsidiary (Subsidiary) that is treated as a corporation for U.S. tax purposes.
- (i) 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.
- (j) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (000s)
Allbirds, Inc.	10/9/18	\$ 591
Allbirds, Inc. Series A	10/9/18	\$ 233

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

## Schedule of Investments – continued

Security	Acquisition Date	Acquisition Cost (000s)	Security	Acquisition Date	Acquisition Cost (000s)
Allbirds, Inc. Series B	10/9/18	\$ 41	National Resilience, Inc. Series B	12/1/20	\$ 9,724
Allbirds, Inc. Series C	10/9/18	\$ 392	Space Exploration Technologies Corp. Class A	4/8/16 – 9/11/17	\$ 14,283
Allbirds, Inc. Series D	12/23/19	\$ 887	Space Exploration Technologies Corp. Class C	9/11/17	\$ 275
Allbirds, Inc. Series Seed	10/9/18 – 1/23/20	\$ 1,012	Space Exploration Technologies Corp. Series H	8/4/17	\$ 2,543
Allstar Co-Invest Blocker LP	8/1/11	\$ 17,252	Sweetgreen, Inc. Series C	9/13/19	\$ 67
Bolt Threads, Inc. Series D	12/13/17	\$ 15,659	Sweetgreen, Inc. Series D	9/13/19	\$ 1,070
Bolt Threads, Inc. 3% 2/7/23	2/7/20	\$ 7,161	Sweetgreen, Inc. Series I	9/13/19	\$ 2,521
Butterfly Network, Inc.	2/12/21	\$ 16,165	Utica Shale Drilling Program (non-operating revenue interest)	10/5/16 – 9/1/17	\$ 20,398
Coupage Corp. unit	6/12/20	\$ 14,491			

## 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 (Amounts in thousands)
Fidelity Cash Central Fund	\$ 100
Fidelity Securities Lending Cash Central Fund	1,472
Total	<u>\$ 1,572</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. Amount for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

## Investment Valuation

The following is a summary of the inputs used, as of April 30, 2021, 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 (Amounts in thousands)	Valuation Inputs at Reporting Date:			
	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
<u>Equities:</u>				
Communication Services	\$ 318,840	\$ 270,657	\$ 48,183	\$ —
Consumer Discretionary	1,267,447	1,084,590	168,065	14,792

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

Valuation Inputs at Reporting Date:

Description (Amounts in thousands)	Total	Level 1	Level 2	Level 3
Consumer Staples	\$ 248,101	\$ 245,288	\$ —	\$ 2,813
Energy	412,543	412,543	—	—
Financials	1,580,378	1,580,378	—	—
Health Care	571,733	503,555	58,454	9,724
Industrials	1,488,224	1,412,284	—	75,940
Information Technology	516,375	490,321	26,054	—
Materials	557,036	557,036	—	—
Real Estate	595,336	595,336	—	—
Utilities	305,247	305,247	—	—
Corporate Bonds	7,180	—	—	7,180
Other	8,812	—	—	8,812
Money Market Funds	348,641	348,641	—	—
<b>Total Investments in Securities:</b>	<u>\$8,225,893</u>	<u>\$7,805,876</u>	<u>\$300,756</u>	<u>\$119,261</u>

The following is a reconciliation of Investments in Securities for which Level 3 inputs were used in determining value:

(Amounts in thousands)

Investments in Securities:

Beginning Balance	\$ 138,777
Net Realized Gain (Loss) on Investment Securities	(59)
Net Unrealized Gain (Loss) on Investment Securities	19,860
Cost of Purchases	9,724
Proceeds of Sales	(7,344)
Amortization/Accretion	(2)
Transfers into Level 3	14
Transfers out of Level 3	(41,709)
Ending Balance	<u>\$ 119,261</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at April 30, 2021	\$ 20,720

The information used in the above reconciliation represents fiscal year to date activity for any Investments in Securities identified as using Level 3 inputs at either the beginning or the end of the current fiscal period. Cost of purchases and proceeds of sales may include securities received and/or delivered through in-kind transactions. Transfers in or out of Level 3 represent the beginning value of any Security or Instrument where a change in the pricing level occurred from the beginning to the end of the period. The cost of purchases and the proceeds of sales may include securities received or delivered through corporate actions or exchanges. Realized and unrealized gains (losses) disclosed in the reconciliation are included in Net Gain (Loss) on the Fund's Statement of Operations.

## Other Information

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

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

# Schedule of Investments – continued

United States of America	81.1%
Bermuda	4.1%
Canada	3.2%
United Kingdom	2.3%
Korea (South)	1.5%
Ireland	1.4%
Bailiwick of Jersey	1.3%
Italy	1.3%
Others (Individually Less Than 1%)	3.8%
	<hr/> 100.0% <hr/>

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

# Financial Statements

## Statement of Assets and Liabilities

Amounts in thousands (except per-share amounts)

April 30, 2021

### Assets

Investment in securities, at value (including securities loaned of \$117,803) — See accompanying schedule:

Unaffiliated issuers (cost \$5,286,596) \$7,877,252

Fidelity Central Funds (cost \$348,638) 348,641

Total Investment in Securities (cost \$5,635,234) \$8,225,893

Restricted cash 73

Foreign currency held at value (cost \$18,422) 18,422

Receivable for investments sold 789

Receivable for fund shares sold 3,354

Dividends receivable 3,317

Interest receivable 80

Distributions receivable from Fidelity Central Funds 29

Prepaid expenses 3

Other receivables 699

**Total assets** 8,252,659

### Liabilities

Payable for investments purchased

Regular delivery \$ 115,572

Delayed delivery 25,018

Payable for fund shares redeemed 2,632

Accrued management fee 3,749

Other affiliated payables 809

Other payables and accrued expenses 675

Collateral on securities loaned 122,068

**Total liabilities** 270,523

### Net Assets

\$7,982,136

Net Assets consist of:

Paid in capital \$4,788,242

Total accumulated earnings (loss) 3,193,894

**Net Assets** \$7,982,136

### Net Asset Value and Maximum Offering Price

#### Mid-Cap Stock:

**Net Asset Value**, offering price and redemption price per share (\$6,020,059 ÷ 135,217 shares) \$ 44.52

#### Class K:

**Net Asset Value**, offering price and redemption price per share (\$1,962,077 ÷ 44,041 shares) \$ 44.55

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

# Financial Statements – continued

<b>Statement of Operations</b>		Year ended April 30, 2021
Amounts in thousands		
<b>Investment Income</b>		
Dividends		\$ 113,173
Interest		18
Income from Fidelity Central Funds (including \$1,472 from security lending)		<u>1,572</u>
<b>Total income</b>		<u>114,763</u>
<b>Expenses</b>		
Management fee		
Basic fee	\$ 35,020	
Performance adjustment	4,871	
Transfer agent fees	7,745	
Accounting fees	1,148	
Custodian fees and expenses	119	
Independent trustees' fees and expenses	31	
Registration fees	88	
Audit	83	
Legal	13	
Miscellaneous	<u>40</u>	
Total expenses before reductions	49,158	
Expense reductions	<u>(423)</u>	
Total expenses after reductions		<u>48,735</u>
<b>Net investment income (loss)</b>		<u>66,028</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	922,714	
Fidelity Central Funds	14	
Foreign currency transactions	<u>29</u>	
Total net realized gain (loss)		922,757
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	2,344,939	
Fidelity Central Funds	(33)	
Assets and liabilities in foreign currencies	<u>11</u>	
Total change in net unrealized appreciation (depreciation)		<u>2,344,917</u>
<b>Net gain (loss)</b>		<u>3,267,674</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$3,333,702</u></u>

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

## Statement of Changes in Net Assets

	Year ended April 30, 2021	Year ended April 30, 2020
Amounts in thousands		
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 66,028	\$ 64,783
Net realized gain (loss)	922,757	556,512
Change in net unrealized appreciation (depreciation)	2,344,917	(1,433,209)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>3,333,702</u>	<u>(811,914)</u>
Distributions to shareholders	(464,243)	(479,896)
Share transactions — net increase (decrease)	(508,597)	(807,976)
<b>Total increase (decrease) in net assets</b>	<u>2,360,862</u>	<u>(2,099,786)</u>
<b>Net Assets</b>		
Beginning of period	5,621,274	7,721,060
End of period	<u>\$7,982,136</u>	<u>\$ 5,621,274</u>

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

# Financial Highlights

## Fidelity Mid-Cap Stock Fund

Years ended April 30,	2021	2020	2019	2018	2017
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 28.96	\$ 35.31	\$ 38.38	\$ 36.62	\$ 34.07
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.35	.31	.34	.22	.22
Net realized and unrealized gain (loss)	17.71	(4.29)	2.26	4.30	5.19
Total from investment operations	18.06	(3.98)	2.60	4.52	5.41
Distributions from net investment income	(.39) <sup>B</sup>	(.35)	(.29)	(.22)	(.27)
Distributions from net realized gain	(2.10) <sup>B</sup>	(2.02)	(5.38)	(2.55)	(2.59)
Total distributions	(2.50) <sup>C</sup>	(2.37)	(5.67)	(2.76) <sup>C</sup>	(2.86)
Redemption fees added to paid in capital <sup>A</sup>	—	—	—	—	— <sup>D</sup>
Net asset value, end of period	\$ 44.52	\$ 28.96	\$ 35.31	\$ 38.38	\$ 36.62
<b>Total Return <sup>E</sup></b>	64.86%	(12.42)%	7.90%	12.66%	16.80%
<b>Ratios to Average Net Assets <sup>F,G</sup></b>					
Expenses before reductions	.77%	.86%	.68%	.61%	.58%
Expenses net of fee waivers, if any	.77%	.86%	.67%	.61%	.58%
Expenses net of all reductions	.76%	.86%	.67%	.61%	.58%
Net investment income (loss)	.97%	.90%	.93%	.58%	.64%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 6,020	\$ 4,125	\$ 5,373	\$ 5,629	\$ 5,622
Portfolio turnover rate <sup>H</sup>	30% <sup>I</sup>	36% <sup>I</sup>	29%	22%	27% <sup>I</sup>

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Amount represents less than \$.005 per share.

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>F</sup> 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.

<sup>G</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, 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.

<sup>H</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>I</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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



## Fidelity Mid-Cap Stock Fund Class K

Years ended April 30,	2021	2020	2019	2018	2017
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 28.98	\$ 35.32	\$ 38.40	\$ 36.64	\$ 34.08
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.38	.34	.37	.26	.26
Net realized and unrealized gain (loss)	17.72	(4.27)	2.26	4.30	5.20
Total from investment operations	18.10	(3.93)	2.63	4.56	5.46
Distributions from net investment income	(.43) <sup>B</sup>	(.39)	(.33)	(.26)	(.31)
Distributions from net realized gain	(2.10) <sup>B</sup>	(2.02)	(5.38)	(2.55)	(2.59)
Total distributions	(2.53)	(2.41)	(5.71)	(2.80) <sup>C</sup>	(2.90)
Redemption fees added to paid in capital <sup>A</sup>	—	—	—	—	— <sup>D</sup>
Net asset value, end of period	\$ 44.55	\$ 28.98	\$ 35.32	\$ 38.40	\$ 36.64
<b>Total Return <sup>E</sup></b>	65.01%	(12.30)%	7.99%	12.78%	16.96%
<b>Ratios to Average Net Assets <sup>F,G</sup></b>					
Expenses before reductions	.67%	.76%	.57%	.51%	.46%
Expenses net of fee waivers, if any	.67%	.76%	.57%	.51%	.46%
Expenses net of all reductions	.66%	.76%	.57%	.50%	.46%
Net investment income (loss)	1.07%	1.00%	1.03%	.69%	.76%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 1,962	\$ 1,496	\$ 2,348	\$ 2,354	\$ 2,213
Portfolio turnover rate <sup>H</sup>	30% <sup>I</sup>	36% <sup>I</sup>	29%	22%	27% <sup>I</sup>

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

<sup>C</sup> Total distributions per share do not sum due to rounding.

<sup>D</sup> Amount represents less than \$.005 per share.

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>F</sup> 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.

<sup>G</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, 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.

<sup>H</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>I</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

# Notes to Financial Statements

For the period ended April 30, 2021

(Amounts in thousands except percentages)

## 1. Organization.

Fidelity Mid-Cap Stock Fund (the Fund) is a fund of Fidelity Concord Street Trust (the Trust) and is authorized to issue an unlimited number of shares. 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 offers Mid-Cap Stock and Class K shares, each of which has equal rights as to assets and voting privileges. Each class has exclusive voting rights with respect to matters that affect that class.

## 2. Investments in Fidelity Central Funds.

Funds may invest 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 Schedule of Investments lists any Fidelity Central Funds held as an investment as of period end, but does not include the underlying holdings of each Fidelity Central Fund. An investing fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

Based on its investment objective, each Fidelity Central Fund may invest or participate in various investment vehicles or strategies that are similar to those of the investing fund. These strategies are consistent with the investment objectives of the investing fund and may involve certain economic risks which may cause a decline in value of each of the Fidelity Central Funds and thus a decline in the value of the investing fund.

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio <sup>(a)</sup>
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005% to .01%

(a) Expenses expressed as a percentage of average net assets and are as of each underlying Central Fund's most recent annual or semi-annual shareholder report.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website at [www.sec.gov](http://www.sec.gov). In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds, and are not covered by the Report of Independent Registered Public Accounting Firm, are available on the Securities and Exchange Commission 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 Fund's

Schedule of Investments lists any underlying mutual funds or exchange-traded funds (ETFs) but does not include the underlying holdings of these funds. 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. Securities, including private placements or other restricted securities, for which observable inputs are not available are valued using alternate valuation approaches, including the market approach, the income approach and cost approach, and are categorized as Level 3 in the hierarchy. The market approach considers factors including the price of recent investments in the same or a similar security or financial metrics of comparable securities. The income approach considers factors including expected future cash flows, security specific risks and corresponding discount rates. The cost approach considers factors including the value of the security's underlying assets and liabilities.

## Notes to Financial Statements – continued

(Amounts in thousands except percentages)

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. Corporate bonds 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.

The following provides information on Level 3 securities held by the Fund that were valued at period end based on unobservable inputs. These amounts exclude valuations provided by a broker.

Asset Type	Fair Value	Valuation Technique(s)	Unobservable Input	Amount or Range/Weighted Average	Impact to Valuation from an Increase in Input <sup>(a)</sup>
Equities	\$103,269	Market comparable	Enterprise value/Sales multiple (EV/S)	4.1-11.2/9.7	Increase
			Premium Rate	7.8%-129.6%/103.7%	Increase
		Market approach	Transaction Price	\$3.95-\$419.99/\$333.53	Increase
			Premium Rate	29.8%	Increase
Corporate Bonds	\$7,180	Market approach	Transaction Price	\$100.00	Increase
		Indicative market bid	Evaluated bid	\$4.00	Increase
Other	\$8,812	Discounted cash flow	Discount rate	15.7%	Decrease

(a) Represents the directional change in the fair value of the Level 3 investments that could have resulted from an increase in the corresponding input as of period end. A decrease to the unobservable input would have had the opposite effect. Significant changes in these inputs may have resulted in a significantly higher or lower fair value measurement at period end.

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 April 30, 2021, as well as a roll forward of Level 3 investments, 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 and include proceeds received from litigation. 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. Paid in Kind (PIK) income is recorded at the fair market value of the securities received. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain.

**Class Allocations and Expenses.** Investment income, realized and unrealized capital gains and losses, common expenses of a fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of a fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred, as applicable. Certain expense reductions may also differ by class, if applicable. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. 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. Expenses included in the accompanying financial statements reflect the expenses of that fund and do not include any expenses associated with any underlying mutual funds or exchange-traded funds. Although not included in a fund's expenses, a fund indirectly bears its proportionate share of these expenses through the net asset value of each underlying mutual fund or exchange-traded fund. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

**Deferred Trustee Compensation.** Under a Deferred Compensation Plan (the Plan) for certain Funds, certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in affiliated mutual funds, are marked-to-market and remain in a fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees presented below are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, as applicable.

Fidelity Mid-Cap Stock Fund

\$578

## Notes to Financial Statements – continued

(Amounts in thousands except percentages)

**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 April 30, 2021, 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 declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences resulted in distribution reclassifications. 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 foreign currency transactions, passive foreign investment companies (PFIC), partnerships, deferred trustees compensation, redemptions in-kind 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	\$2,841,161
Gross unrealized depreciation	(242,673)
Net unrealized appreciation (depreciation)	<u>\$2,598,488</u>
Tax Cost	<u>\$5,627,405</u>

The tax-based components of distributable earnings as of period end were as follows:

Undistributed ordinary income	\$ 39,536
Undistributed long-term capital gain	<u>\$ 556,134</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$2,598,589</u>

The tax character of distributions paid was as follows:

	April 30, 2021	April 30, 2010
Ordinary Income	\$ 78,793	\$ 72,160
Long-term Capital Gains	<u>385,450</u>	<u>407,736</u>
Total	<u>\$464,243</u>	<u>\$479,896</u>

**Delayed Delivery Transactions and When-Issued Securities.** During the period, certain Funds transacted in securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. Securities purchased on a delayed delivery or when-issued basis are identified as such in the Schedule of Investments. Compensation for interest forgone in the purchase of a delayed delivery or when-issued debt security may be received. With respect to purchase commitments, each applicable Fund identifies securities as segregated in its records with a value at least equal to the amount of the commitment. Payables and receivables associated with the purchases and sales of delayed delivery securities having the same coupon, settlement date and broker are offset. Delayed delivery or when-issued securities that have been purchased from and sold to different brokers are reflected as both payables and receivables in the Statement of Assets and Liabilities under the caption "Delayed delivery", as applicable. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract's terms, or if the issuer does not issue the securities due to political, economic, or other factors.

**Restricted Securities (including Private Placements).** Funds 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 held at period end is included at the end of the Schedule of Investments, if applicable

**Consolidated Subsidiary.** The Funds included in the table below hold certain investments through a wholly-owned subsidiary ("Subsidiary"), which may be subject to federal and state taxes upon disposition.

As of period end, investments in Subsidiaries were as follows:

	S Amount	% of Net Assets
Fidelity Mid-Cap Stock Fund	8,885	.11

The financial statements have been consolidated to include the Subsidiary accounts where applicable. Accordingly, all inter-company transactions and balances have been eliminated.

At period end, any estimated tax liability for these investments is presented as "Deferred taxes" in the Statement of Assets and Liabilities and included in "Change in net unrealized appreciation (depreciation) on investment securities" in the Statement of Operations. The tax liability incurred may differ materially depending on conditions when these investments are disposed. Any cash held by a Subsidiary is restricted as to its use and is presented as "Restricted cash" in the Statement of Assets and Liabilities, if applicable.

#### 4. Purchases and Sales of Investments.

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

	Purchases (\$)	Sales (\$)
Fidelity Mid-Cap Stock Fund	1,934,506	2,637,284

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

**Unaffiliated Redemptions In-Kind.** During the period, 3,001 shares of the Fund were redeemed in-kind for investments, including accrued interest, cash with a value of \$117,754. The net realized gain of \$43,747 on investments delivered through in-kind redemptions is included in the accompanying Statement of Operations. The amount of the in-kind redemptions is included in share transactions in the accompanying Statement of Changes in Net Assets as well as the Notes to Financial Statements. The Fund recognized no gain or loss for federal income tax purposes.

**Prior Fiscal Year Unaffiliated Redemptions In-Kind.** During the prior period, 2,071 shares of the Fund were redeemed in-kind for investments and cash with a value of \$72,886. The Fund had a net realized gain of \$22,744 on investments delivered through in-kind redemptions. The amount of the in-kind redemptions is included in share transactions in the accompanying Statement of Changes in Net Assets as well as the Notes to Financial Statements. The Fund recognized no gain or loss for federal income tax purposes.

5. 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 for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .30% of the Fund’s average net assets and an annualized group fee rate that averaged .23% during the period. The group fee rate is based upon the monthly average net assets of a group of registered investment companies with which the investment adviser has management contracts. The group fee rate decreases as assets under management increase and increases as assets under management decrease. In addition, the management fee is subject to a performance adjustment (up to a maximum of +/- .20% of the Fund’s average net assets over a 36 month performance period). The upward or downward adjustment to the management fee is based on the relative investment performance of the Fund as compared to its benchmark index, the S&P MidCap 400 Index, over the same 36 month performance period. For the reporting period, the total annual management fee rate, including the performance adjustment, was .60% of the Fund’s average net assets. The performance adjustment included in the management fee rate may be higher or lower than the maximum performance adjustment rate due to the difference between the average net assets for the reporting and performance periods.

**Transfer Agent Fees.** Fidelity Investments Institutional Operations Company LLC (FIIOC), an affiliate of the investment adviser, is the transfer, dividend disbursing and shareholder servicing agent for each class of the Fund. FIIOC receives account fees and asset-based fees that vary according to the account size and type of account of the shareholders of Mid-Cap Stock, except for Class K. FIIOC receives an asset-based fee of Class K’s average net assets. FIIOC pays for typesetting, printing and mailing of shareholder reports, except proxy statements.

For the period, transfer agent fees for each class were as follows:

	Amount	% of Class-Level Average Net Assets
Mid-Cap Stock	\$6,994	.14
Class K	751	.04
	<u>\$7,745</u>	



**Accounting Fees.** Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund’s accounting records. The accounting fee is based on the level of average net assets for each month. For the period, the fees were equivalent to the following annual rates:

	% of Average Net Assets
Fidelity Mid-Cap Stock Fund	.02

**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 Mid-Cap Stock Fund	\$55

**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. Any interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note and are noted in the table below.

	Purchases (\$)	Sales (\$)
Fidelity Mid-Cap Stock Fund	78,557	135,437

**Prior Fiscal Year Affiliated Redemptions In-Kind.** During the prior period, 3,271 shares of the Fund were redeemed in-kind for investments, including accrued interest, and cash with a value of \$112,604. The Fund had a net realized gain of \$31,103 on investments delivered through in-kind redemptions. The amount of the in-kind redemptions is included in share transactions in the accompanying Statement of Changes in Net Assets as well as the Notes to Financial Statements. The Fund recognized no gain or loss for federal income tax purposes.

**6. 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 Miscellaneous expenses on the Statement of Operations, and are listed below.

	Amount
Fidelity Mid-Cap Stock Fund	\$13

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

## Notes to Financial Statements – continued

(Amounts in thousands except percentages)

### 7. Security Lending.

Funds lend portfolio securities from time to time in order to earn additional income. Lending agents are used, including National Financial Services (NFS), an affiliate of the investment adviser. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of a fund's daily lending revenue, for its services as lending agent. A fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, a fund receives collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of a fund and any additional required collateral is delivered to a fund on the next business day. A fund or borrower may terminate the loan at any time, and if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund may apply collateral received from the borrower against the obligation. A fund may experience delays and costs in recovering the securities loaned. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. Any loaned securities are identified as such in the Schedule of Investments, and the value of loaned securities and cash collateral at period end, as applicable, are presented in the Statement of Assets and Liabilities. Security lending income represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. Affiliated security lending activity, if any, was as follows:

	Total Security Lending Fees Paid to NFS	Security Lending Income From Securities Loaned to NFS	Value of Securities Loaned to NFS at Period End
Fidelity Mid-Cap Stock Fund	\$31	\$2	\$—

### 8. Expense Reductions.

Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of the Fund include an amount in addition to trade execution, which may be rebated back to the Fund to offset expenses. This amount totaled \$397 for the period. In addition, through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$1.

In addition, during the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$25.

### 9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended April 30, 2021	Year ended April 30, 2020
<b>Fidelity Mid-Cap Stock Fund</b>		
<b>Distributions to shareholders</b>		
Mid-Cap Stock	\$339,188	\$347,836
Class K	125,055	132,059
Total	<u>\$464,243</u>	<u>\$479,896</u>

## 10. Share Transactions.

Share transactions for each class were as follows and may contain automatic conversions between classes or exchanges between affiliated funds:

	Shares Year ended April 30, 2021	Shares Year ended April 30, 2020	Dollars Year ended April 30, 2021	Dollars Year ended April 30, 2020
<b>Fidelity Mid-Cap Stock Fund</b>				
<b>Mid-Cap Stock</b>				
Shares sold	9,015	11,711	\$ 330,874	\$ 390,934
Reinvestment of distributions	9,132	9,253	320,090	327,745
Shares redeemed	(25,353)	(30,725)	(878,738)	(1,012,964)
Net increase (decrease)	<u>(7,206)</u>	<u>(9,761)</u>	<u>\$ (227,774)</u>	<u>\$ (294,285)</u>
<b>Class K</b>				
Shares sold	8,322	8,568	\$ 294,555	\$ 288,454
Reinvestment of distributions	3,563	3,733	125,055	132,059
Shares redeemed	(19,469) <sup>(a)</sup>	(27,149) <sup>(b)</sup>	(700,433) <sup>(a)</sup>	(934,205) <sup>(b)</sup>
Net increase (decrease)	<u>(7,584)</u>	<u>(14,848)</u>	<u>\$ (280,823)</u>	<u>\$ (513,692)</u>

(a) Amount includes in-kind redemptions (see the Unaffiliated Redemptions In-Kind note for additional details).

(b) Amount includes in-kind redemptions (see the Prior Fiscal Year Affiliated Redemptions In-Kind note and Prior Fiscal Year Unaffiliated Redemptions In-Kind note for additional details).

## 11. Other.

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.

## **Notes to Financial Statements – continued**

*(Amounts in thousands except percentages)*

### **12. 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 Concord Street Trust and Shareholders of Fidelity Mid-Cap Stock Fund

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Fidelity Mid-Cap Stock Fund (the “Fund”), a fund of Fidelity Concord Street Trust, including the schedule of investments, as of April 30, 2021, 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 five years in the period then ended, 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 April 30, 2021, 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 five years in the period then ended 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 April 30, 2021, 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  
June 14, 2021

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 Jonathan Chiel, each of the Trustees oversees 308 funds. Mr. Chiel oversees 176 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 1-800-544-8544 if you're an individual investing directly with Fidelity, call 1-800-835-5092 if you're a plan sponsor or participant with Fidelity as your recordkeeper or call 1-877-208-0098 on institutional accounts or if you're an advisor or invest through one.

**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. David M. Thomas serves as Lead Independent Trustee and as such (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.

## Trustees and Officers – continued

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

Jonathan Chiel (1957)

Year of Election or Appointment: 2016

Trustee

Mr. Chiel also serves as Trustee of other Fidelity® funds. Mr. Chiel is Executive Vice President and General Counsel for FMR LLC (diversified financial services company, 2012-present). Previously, Mr. Chiel served as general counsel (2004-2012) and senior vice president and deputy general counsel (2000-2004) for John Hancock Financial Services; a partner with Choate, Hall & Stewart (1996-2000) (law firm); and an Assistant United States Attorney for the United States Attorney's Office of the District of Massachusetts (1986-95), including Chief of the Criminal Division (1993-1995). Mr. Chiel is a director on the boards of the Boston Bar Foundation and the Maimonides School.

Bettina Doulton (1964)

Year of Election or Appointment: 2021

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 (2014-2018).

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+

Thomas P. Bostick (1956)

Year of Election or Appointment: 2021  
Trustee

Lieutenant General Bostick also serves as Trustee of other Fidelity® funds. Prior to his retirement, General Bostick (United States Army, Retired) held a variety of positions within the U.S. Army, including Commanding General and Chief of Engineers, U.S. Army Corps of Engineers (2012-2016) and Deputy Chief of Staff and Director of Human Resources, U.S. Army (2009-2012). General Bostick currently serves as a member of the Board and Finance and Governance Committees of CSX Corporation (transportation, 2020-present) and a member of the Board and Corporate Governance and Nominating Committee of Perma-Fix Environmental Services, Inc. (nuclear waste management, 2020-present). General Bostick serves as Chief Executive Officer of Bostick Global Strategies, LLC (consulting, 2016-present) and Managing Partner, Sustainability, of Ridge-Lane Limited Partners (strategic advisory and venture development, 2016-present). Previously, General Bostick served as a Member of the Advisory Board of certain Fidelity® funds (2021), President, Intrexon Bioengineering (2018-2020) and Chief Operating Officer (2017-2020) and Senior Vice President of the Environment Sector (2016-2017) of Intrexon Corporation (biopharmaceutical company).

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 and a member of the Board of NYC Leadership Academy (2012-present). Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018).

## Trustees and Officers – continued

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 Treliant, 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, Finance Committee and Governance, Compensation and Nominating Committee of Xcel Energy Inc. (utilities company, 2020-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, Compensation Committee and Executive Committee and Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-2021), 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).

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

Mr. Kennedy also serves as Trustee of other Fidelity® funds. Previously, Mr. Kennedy served as a Member of the Advisory Board of certain Fidelity® funds (2020) and 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).

Oscar Munoz (1959)

Year of Election or Appointment: 2021

Trustee

Mr. Munoz also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Munoz served as Executive Chairman (2020-2021), Chief Executive Officer (2015-2020), President (2015-2016) and a member of the Board (2010-2021) of United Airlines Holdings, Inc. Mr. Munoz currently serves as a member of the Board of CBRE Group, Inc. (commercial real estate, 2020-present), a member of the Board of Univision Communications, Inc. (Hispanic media, 2020-present) and a member of the Advisory Board of Salesforce.com, Inc. (cloud-based software, 2020-present). Previously, Mr. Munoz served as a Member of the Advisory Board of certain Fidelity® funds (2021).

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

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 a member of the Board of Fortune Brands Home and Security (home and security products, 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

# Trustees and Officers – continued

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 (2009-present) and President (2020-present) 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 and Investment Committee of Kenyon College (2016-present). Previously, Ms. Tomasky served as a Member of the Advisory Board of certain Fidelity® funds (2020), as a member of the Board of the Columbus Regional Airport Authority (2007-2020), as a member of the Board (2011-2018) and 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: 2020  
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

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).

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).

## Trustees and Officers – continued

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).

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as an AML Officer of other funds and other related entities. He is Director, Anti-Money Laundering (2007-present) of FMR LLC (diversified financial services company) and is an employee of Fidelity Investments (1996-present).

Stacie M. Smith (1974)

Year of Election or Appointment: 2016

President and Treasurer

# Trustees and Officers – continued

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 (November 1, 2020 to April 30, 2021).

## 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 <sup>A</sup>	Beginning Account Value November 1, 2020	Ending Account Value April 30, 2021	Expenses Paid During Period <sup>B</sup> November 1, 2020 to April 30, 2021
Fidelity Mid-Cap Stock Fund				
Mid-Cap Stock	.74%			
Actual		\$1,000.00	\$1,431.40	\$4.46
Hypothetical <sup>C</sup>		\$1,000.00	\$1,021.12	\$3.71
Class K	.64%			
Actual		\$1,000.00	\$1,431.90	\$3.86
Hypothetical <sup>C</sup>		\$1,000.00	\$1,021.62	\$3.21

<sup>A</sup> Annualized expense ratio reflects expenses net of applicable fee waivers.

# Shareholder Expense Example – continued

- <sup>B</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.
- <sup>C</sup> 5% return per year before expenses

# Distributions (Unaudited)

The Board of Trustees of Fidelity Mid-Cap Stock Fund voted to pay to shareholders of record at the opening of business on record date, the following distributions per share derived from capital gains realized from sales of portfolio securities:

	Pay Date	Record Date	Capital Gains
Fidelity Mid-Cap Stock Fund			
Mid-Cap Stock Fund	06/07/21	06/04/21	\$3.265
Class K	06/07/21	06/04/21	\$3.277

The fund hereby designates as a capital gain dividend with respect to the taxable year ended April 30, 2021, \$775,124,269, or, if subsequently determined to be different, the net capital gain of such year.

Mid-Cap Stock Fund designates 100% and 75%; Class K designates 100% and 70%; of the dividends distributed in June and December, respectively during the fiscal year as qualifying for the dividends—received deduction for corporate shareholders.

Mid-Cap Stock Fund designates 100% and 84%; Class K designates 100% and 80%; of the dividends distributed in June and December, respectively during the fiscal year as amounts which may be taken into account as a dividend for purposes of the maximum rate under section 1(h)(11) of the Internal Revenue Code.

Mid-Cap Stock Fund designates 0% and 17%; Class K designates 1% and 21%; of the dividends distributed in June and December, respectively during the fiscal year as a section 199A dividend.

The fund will notify shareholders in January 2022 of amounts for use in preparing 2021 income tax returns.

# Board Approval of Investment Advisory Contracts

## Fidelity Mid-Cap Stock Fund

At its January 2021 meeting, the Board of Trustees, including the Independent Trustees (together, the Board), voted to continue the management contract with Fidelity Management & Research Company LLC (FMR), and the sub-advisory agreements and sub-subadvisory agreements, in each case, where applicable (together, the Advisory Contracts) for the fund for four months from February 1, 2021 through May 31, 2021, in connection with changes to the Board's meeting calendar.

The Board considered that the approval of the fund's Advisory Contracts will not result in any changes in (i) the investment process or strategies employed in the management of the fund's assets; (ii) the fees and expenses paid by shareholders; (iii) the nature, extent or quality of services provided under the fund's Advisory Contracts; or (iv) the day-to-day management of the fund or the persons primarily responsible for such management. The Board also considered that since its last approval of the fund's Advisory Contracts, FMR had provided additional information on the fund in support of the annual contract renewal process, including competitive analyses on total expenses and management fees and in-depth reviews of fund performance and fund profitability information. The Board also considered the findings of certain ad hoc committees that had been previously formed to discuss matters relevant to all of the Fidelity funds, including economies of scale, fall-out benefits and retail vs. institutional funds. The Board concluded that the fund's Advisory Contracts are fair and reasonable, and that the fund's Advisory Contracts should be renewed, without modification, through May 31, 2021, with the understanding that the Board will consider the annual renewal for a full one year period in May 2021.

In connection with its consideration of future renewals of the fund's Advisory Contracts, the Board will consider: (i) the nature, extent and quality of services provided to the funds, including shareholder and administrative services and investment performance; (ii) the competitiveness of the management fee and total expenses for the fund; (iii) the costs of the services and profitability, including the revenues earned and the expenses incurred in conducting the business of developing, marketing, distributing, managing, administering, and servicing the fund and its shareholders, to the extent applicable; and (iv) whether there have been economies of scale in respect of the Fidelity funds, whether the Fidelity funds (including the fund) have appropriately benefited from any such economies of scale, and whether there is the potential for realization of any further economies.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board ultimately concluded that the fund's management fee structure is fair and reasonable, and that the continuation of the fund's Advisory Contracts should be approved for four months from February 1, 2021 through May 31, 2021.

# Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940 (the Liquidity Rule) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Fund has adopted and implemented a liquidity risk management program pursuant to the Liquidity Rule (the Program) effective December 1, 2018. The Program is reasonably designed to assess and manage the Fund's liquidity risk and to comply with the requirements of the Liquidity Rule. The Fund's Board of Trustees (the Board) has designated the Fund's investment adviser as administrator of the Program. The Fidelity advisers have established a Liquidity Risk Management Committee (the LRM Committee) to manage the Program for each of the Fidelity Funds. The LRM Committee monitors the adequacy and effectiveness of implementation of the Program and on a periodic basis assesses each Fund's liquidity risk based on a variety of factors including (1) the Fund's investment strategy, (2) portfolio liquidity and cash flow projections during normal and reasonably foreseeable stressed conditions, (3) shareholder redemptions, (4) borrowings and other funding sources and (5) in the case of exchange-traded funds, certain additional factors including the effect of the Fund's prices and spreads, market participants, and basket compositions on the overall liquidity of the Fund's portfolio, as applicable.

In accordance with the Program, each of the Fund's portfolio investments is classified into one of four liquidity categories described below based on a determination of a reasonable expectation for how long it would take to convert the investment to cash (or sell or dispose of the investment) without significantly changing its market value.

- Highly liquid investments — cash or convertible to cash within three business days or less
- Moderately liquid investments — convertible to cash in three to seven calendar days
- Less liquid investments — can be sold or disposed of, but not settled, within seven calendar days
- Illiquid investments — cannot be sold or disposed of within seven calendar days

Liquidity classification determinations take into account a variety of factors including various market, trading and investment-specific considerations, as well as market depth, and generally utilize analysis from a third-party liquidity metrics service.

The Liquidity Rule places a 15% limit on a fund's illiquid investments and requires funds that do not primarily hold assets that are highly liquid investments to determine and maintain a minimum percentage of the fund's net assets to be invested in highly liquid investments (highly liquid investment minimum or HLIM). The Program includes provisions reasonably designed to comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the HLIM requirement as applicable.

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the annual period from December 1, 2019 through November 30, 2020. The report concluded that the Program has been implemented and is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

# Proxy Voting Results

A special meeting of shareholders was held on June 9, 2020. The results of votes taken among shareholders on the proposals 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	153,310,852,719.993	94.554
Withheld	8,830,820,397.844	5.446
TOTAL	162,141,673,117.837	100.000
Donald F. Donahue		
Affirmative	153,409,297,334.631	94.614
Withheld	8,732,375,783.206	5.386
TOTAL	162,141,673,117.837	100.000
Bettina Doulton		
Affirmative	154,057,198,754.144	95.014
Withheld	8,084,474,363.693	4.986
TOTAL	162,141,673,117.837	100.000
Vicki L. Fuller		
Affirmative	154,419,985,979.903	95.238
Withheld	7,721,687,137.934	4.762
TOTAL	162,141,673,117.837	100.00
Patricia L. Kampling		
Affirmative	153,773,968,211.778	94.839
Withheld	8,367,704,906.059	5.161
TOTAL	162,141,673,117.837	100.000
Alan J. Lacy		
Affirmative	152,412,406,811.772	94.000
Withheld	9,729,266,306.065	6.000
TOTAL	162,141,673,117.837	100.000
Ned C. Lautenbach		
Affirmative	151,421,801,314.429	93.389
Withheld	10,719,871,803.408	6.611
TOTAL	162,141,673,117.837	100.000
Robert A. Lawrence		
Affirmative	152,467,970,401.411	94.034
Withheld	9,673,702,716.426	5.966
TOTAL	162,141,673,117.837	100.000
Joseph Mauriello		

	# of Votes	% of Votes
Affirmative	152,391,361,586.517	93.987
Withheld	9,750,311,531.320	6.013
TOTAL	162,141,673,117.837	100.000
Cornelia M. Small		
Affirmative	153,101,624,672.870	94.425
Withheld	9,040,048,444.967	5.575
TOTAL	162,141,673,117.837	100.000
Garnett A. Smith		
Affirmative	152,502,318,423.900	94.055
Withheld	9,639,354,693.937	5.945
TOTAL	162,141,673,117.837	100.000
David M. Thomas		
Affirmative	152,608,626,434.284	94.121
Withheld	9,533,046,683.553	5.879
TOTAL	162,141,673,117.837	100.000
Susan Tomasky		
Affirmative	153,605,526,235.885	94.735
Withheld	8,536,146,881.952	5.265
TOTAL	162,141,673,117.837	100.000
Michael E. Wiley		
Affirmative	152,567,303,629.801	94.095
Withheld	9,574,369,488.036	5.905
TOTAL	162,141,673,117.837	100.000

## PROPOSAL 2

To convert a fundamental investment policy to a non-fundamental investment policy.

	# of Votes	% of Votes
Affirmative	372,523,266.327	68.230
Against	75,977,805.915	13.916
Abstain	97,481,434.610	17.854
Broker Non-Vote	0.000	0.000
TOTAL	545,982,506.852	100.000

Proposal 1 reflects trust wide proposal and voting results.

