

# Fidelity® New Millennium Fund®

**Annual Report**  
**November 30, 2020**



# Contents

<b>Note to Shareholders</b>	<b>3</b>
<b>Performance</b>	<b>4</b>
<b>Management's Discussion of Fund Performance</b>	<b>5</b>
<b>Investment Summary</b>	<b>6</b>
<b>Schedule of Investments</b>	<b>7</b>
<b>Financial Statements</b>	<b>20</b>
<b>Notes to Financial Statements</b>	<b>24</b>
<b>Report of Independent Registered Public Accounting Firm</b>	<b>33</b>
<b>Trustees and Officers</b>	<b>34</b>
<b>Shareholder Expense Example</b>	<b>44</b>
<b>Distributions</b>	<b>45</b>
<b>Proxy Voting Results</b>	<b>46</b>

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 to request a free copy of the proxy voting guidelines.

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

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

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

**NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE**

*Neither the Fund nor Fidelity Distributors Corporation is a bank.*

## Note to Shareholders:

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

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

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

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

# Performance: The Bottom Line

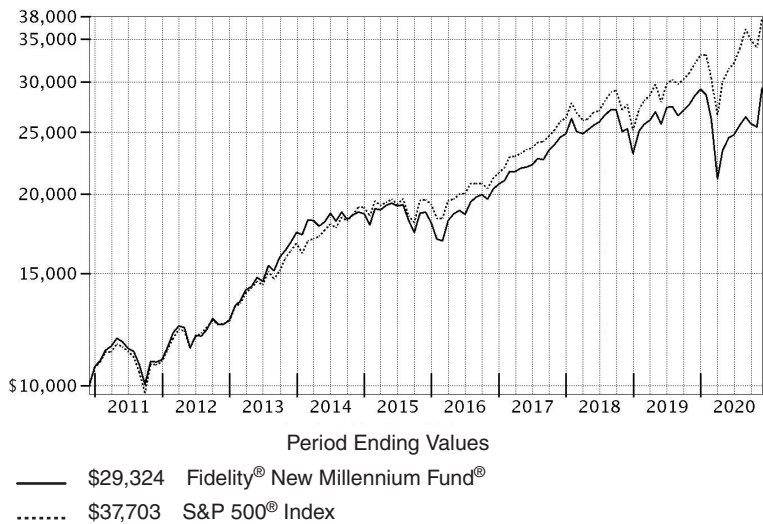
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. The hypothetical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

## Average Annual Total Returns

For the periods ended November 30, 2020	Past 1 year	Past 5 years	Past 10 years
Fidelity® New Millennium Fund®	2.60%	9.37%	11.36%

## \$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in Fidelity® New Millennium Fund® on November 30, 2010. The chart shows how the value of your investment would have changed, and also shows how the S&P 500® Index performed over the same period.



# Management's Discussion of Fund Performance

**Market Recap:** The S&P 500<sup>®</sup> index gained 17.46% for the year ending November 30, 2020, a volatile period marked by a steep but brief decline due to the early-2020 outbreak and spread of the coronavirus, followed by a historic rebound. Declared a pandemic on March 11, the COVID-19 crisis and containment efforts caused broad contraction in economic activity, along with extreme uncertainty, volatility and dislocation in financial markets. A rapid and expansive U.S. monetary/fiscal policy response provided a partial offset to the economic disruption and fueled a sharp uptrend beginning March 24. Other supporting factors included resilient corporate earnings, near-term potential for a COVID-19 vaccine breakthrough and traction on a broader economic reopening. The rally lasted until September 2, when the S&P 500 began a two-month retreat. The loss of momentum reflected Congress's inability to reach a deal on additional fiscal stimulus, as well as concerns about election uncertainty, indications the U.S. economic recovery was stalling and a new wave of COVID-19 cases. November was a much different story, as investors reacted favorably to election results and encouraging updates on the efficacy of two COVID-19 vaccine candidates. The index rose 11%, one of its biggest monthly gains ever. By sector for the full year, information technology (+42%) and consumer discretionary (+34%) led, driven by a handful of large growth stocks. In contrast, energy shares (-33%) struggled along with global oil demand and pricing.

**Comments from Portfolio Manager John Roth:** For the fiscal year ending November 30, 2020, the fund gained 2.60%, underperforming the 17.46% result of the benchmark, the S&P 500<sup>®</sup> Index. Market selections and security choices hurt the fund's relative return. An underweighting and stock picks in information technology detracted meaningfully, as did stock picks in industrials and an overweighting in energy. Not owning benchmark components Apple (+80%), Amazon.com (+76%) and Microsoft (+43%) hurt materially, as did owning outsized stakes in two large banks: Wells Fargo (-47%) and Bank of America (-14%). Conversely, picks in energy and materials, an overweighting in consumer discretionary, and the fund's cash position all aided the fund's relative return. Several non-benchmark positions added value, including at-home exercise equipment company Peloton Interactive (+225%) telecommunication services giant Sprint (+41%) and New Fortress Energy (+196%). We sold Peloton and Sprint by period end and reduced the fund's New Fortress Energy stake. By period end, we increased the fund's exposure to the information technology sector and reduced our allocation to consumer staples.

*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 November 30, 2020

	% of fund's net assets
General Electric Co.	5.6
Comcast Corp. Class A	3.0
Wells Fargo & Co.	2.9
Exxon Mobil Corp.	1.8
Bank of America Corp.	1.7
American International Group, Inc.	1.7
Verizon Communications, Inc.	1.7
UnitedHealth Group, Inc.	1.4
Hess Corp.	1.4
Brunello Cucinelli SpA	1.4
	<u>22.6</u>

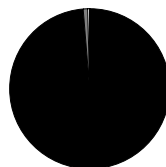
## Top Five Market Sectors as of November 30, 2020

	% of fund's net assets
Financials	19.1
Industrials	16.2
Health Care	14.1
Consumer Discretionary	12.2
Information Technology	9.6

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

As of November 30, 2020\*

■ Stocks	98.7%
■ Convertible Securities	0.9%
□ Other Investments	0.4%



\* Foreign investments — 19.1%

# Schedule of Investments November 30, 2020

Showing Percentage of Net Assets

## Common Stocks – 98.3%

	Shares	Value (000s)
<b>COMMUNICATION SERVICES – 6.6%</b>		
<b>Diversified Telecommunication Services – 2.0%</b>		
Cogent Communications Group, Inc.	133,200	\$ 7,744
Verizon Communications, Inc.	633,500	38,270
		<u>46,014</u>
<b>Entertainment – 0.2%</b>		
WME Entertainment Parent, LLC Class A (a) (b) (c) (d)	3,929,314	5,855
<b>Media – 3.2%</b>		
Comcast Corp. Class A	1,377,900	69,226
Sinclair Broadcast Group, Inc. Class A (e)	220,000	5,997
		<u>75,223</u>
<b>Wireless Telecommunication Services – 1.2%</b>		
T-Mobile U.S., Inc.	202,137	26,872
		<u>26,872</u>
<b>TOTAL COMMUNICATION SERVICES</b>		<u>153,964</u>
<b>CONSUMER DISCRETIONARY – 11.4%</b>		
<b>Automobiles – 1.9%</b>		
Aston Martin Lagonda Global Holdings PLC (a) (e) (f)	6,167,500	6,006
Fiat Chrysler Automobiles NV	1,356,900	21,032
General Motors Co.	404,600	17,738
		<u>44,776</u>
<b>Hotels, Restaurants &amp; Leisure – 0.5%</b>		
Churchill Downs, Inc.	59,300	10,669
<b>Household Durables – 1.8%</b>		
D.R. Horton, Inc.	260,300	19,392
Mohawk Industries, Inc. (a)	82,300	10,356
NVR, Inc. (a)	3,110	12,431
		<u>42,179</u>
<b>Internet &amp; Direct Marketing Retail – 1.0%</b>		
Coupons unit (c) (d)	734,506	5,509
The Booking Holdings, Inc. (a)	8,300	16,836
		<u>22,345</u>
<b>Leisure Products – 1.0%</b>		
American Outdoor Brands, Inc. (a)	122,325	1,698
New Academy Holding Co. LLC unit (a) (c) (g)	66,000	6,204
Peloton Interactive, Inc. Class A (a)	71,616	8,333
Smith & Wesson Brands, Inc. (e)	489,300	7,711
		<u>23,946</u>
<b>Specialty Retail – 2.7%</b>		
AutoZone, Inc. (a)	10,300	11,718
Best Buy Co., Inc.	119,500	13,002

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

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value (000s)
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Specialty Retail – continued</b>		
National Vision Holdings, Inc. (a)	325,200	\$ 13,922
TJX Companies, Inc.	381,000	24,197
		<u>62,839</u>
<b>Textiles, Apparel &amp; Luxury Goods – 2.5%</b>		
Allbirds, Inc. (a) (c) (d)	22,235	257
Brunello Cucinelli SpA (e)	822,600	32,294
PVH Corp.	120,000	9,539
Tapestry, Inc.	374,300	10,600
Under Armour, Inc. Class A (sub. vtg.) (a) (e)	408,400	6,767
		<u>59,457</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>266,211</u>
<b>CONSUMER STAPLES – 4.5%</b>		
<b>Beverages – 0.8%</b>		
Diageo PLC sponsored ADR	75,000	11,621
Molson Coors Beverage Co. Class B	160,600	7,388
		<u>19,009</u>
<b>Food &amp; Staples Retailing – 0.7%</b>		
Kroger Co.	491,700	16,226
<b>Food Products – 0.8%</b>		
Danone SA	153,900	9,924
Greencore Group PLC	5,282,961	8,212
		<u>18,136</u>
<b>Household Products – 0.9%</b>		
Energizer Holdings, Inc.	157,300	6,589
Reckitt Benckiser Group PLC	165,200	14,420
		<u>21,009</u>
<b>Personal Products – 1.3%</b>		
Edgewell Personal Care Co.	325,400	11,308
Unilever PLC	320,300	19,339
		<u>30,647</u>
<b>TOTAL CONSUMER STAPLES</b>		<u>105,027</u>
<b>ENERGY – 8.7%</b>		
<b>Energy Equipment &amp; Services – 0.9%</b>		
Oceaneering International, Inc. (a)	523,752	3,179
Odyssey Drilling Ltd. (a)	3,992,224	6,596

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



## Common Stocks – continued

	Shares	Value (000s)
<b>ENERGY – continued</b>		
<b>Energy Equipment &amp; Services – continued</b>		
Schlumberger Ltd.	448,300	\$ 9,320
TechnipFMC PLC	302,000	2,510
		<u>21,605</u>
<b>Oil, Gas &amp; Consumable Fuels – 7.8%</b>		
BP PLC sponsored ADR	595,573	11,649
Cabot Oil & Gas Corp.	523,300	9,168
Cenovus Energy, Inc. (Canada)	2,309,000	11,450
Cheniere Energy, Inc. (a)	372,000	21,089
Energy Transfer Equity LP	725,500	4,484
Exxon Mobil Corp.	1,131,800	43,156
GasLog Ltd. (e)	438,641	1,294
Golar LNG Ltd. (a) (e)	791,400	7,202
Hess Corp.	701,600	33,101
New Fortress Energy LLC (e)	215,100	9,273
The Williams Companies, Inc.	978,297	20,525
Valero Energy Corp.	173,000	9,302
		<u>181,693</u>
<b>TOTAL ENERGY</b>		<u>203,298</u>
<b>FINANCIALS – 19.1%</b>		
<b>Banks – 7.5%</b>		
Bank of America Corp.	1,448,300	40,784
Comerica, Inc.	176,400	8,679
HDFC Bank Ltd. sponsored ADR (a)	237,800	16,408
PNC Financial Services Group, Inc.	217,500	30,030
Wells Fargo & Co.	2,505,300	68,520
Wintrust Financial Corp.	201,300	10,969
		<u>175,390</u>
<b>Capital Markets – 4.4%</b>		
Goldman Sachs Group, Inc.	84,900	19,576
Morgan Stanley	321,300	19,866
Northern Trust Corp.	147,200	13,707
Sixth Street Specialty Lending, Inc.	1,082,339	22,307
The NASDAQ OMX Group, Inc.	139,300	17,829
Virtu Financial, Inc. Class A	444,695	10,135
		<u>103,420</u>
<b>Insurance – 5.5%</b>		
American International Group, Inc.	1,009,500	38,805
Arch Capital Group Ltd. (a)	625,100	20,125

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

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value (000s)
<b>FINANCIALS – continued</b>		
<b>Insurance – continued</b>		
Chubb Ltd.	204,109	\$ 30,173
First American Financial Corp.	130,200	6,307
Hiscox Ltd. (a)	663,207	9,458
MetLife, Inc.	366,300	16,912
RenaissanceRe Holdings Ltd.	34,200	5,631
		<u>127,411</u>
<b>Thrifts &amp; Mortgage Finance – 1.7%</b>		
Housing Development Finance Corp. Ltd.	341,868	10,378
Radian Group, Inc.	1,499,623	28,313
		<u>38,691</u>
<b>TOTAL FINANCIALS</b>		<u>444,912</u>
<b>HEALTH CARE – 13.5%</b>		
<b>Biotechnology – 1.5%</b>		
Amgen, Inc.	97,300	21,604
Regeneron Pharmaceuticals, Inc. (a)	17,400	8,979
Vielia Bio, Inc. (a)	121,600	4,662
		<u>35,245</u>
<b>Health Care Equipment &amp; Supplies – 3.4%</b>		
Becton, Dickinson & Co.	93,200	21,887
Boston Scientific Corp. (a)	618,800	20,513
Danaher Corp.	114,400	25,698
Hologic, Inc. (a)	176,800	12,222
		<u>80,320</u>
<b>Health Care Providers &amp; Services – 4.1%</b>		
Centene Corp. (a)	303,700	18,723
Cigna Corp.	107,600	22,503
Oak Street Health, Inc. (a)	3,500	165
Oak Street Health, Inc.	273,633	12,262
UnitedHealth Group, Inc.	99,600	33,499
Universal Health Services, Inc. Class B	71,900	9,389
		<u>96,541</u>
<b>Life Sciences Tools &amp; Services – 0.8%</b>		
Bruker Corp.	352,422	17,836
<b>Pharmaceuticals – 3.7%</b>		
Bristol-Myers Squibb Co.	405,900	25,328
Eli Lilly & Co.	181,100	26,377

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

## Common Stocks – continued

	Shares	Value (000s)
<b>HEALTH CARE – continued</b>		
<b>Pharmaceuticals – continued</b>		
Roche Holding AG (participation certificate)	60,080	\$ 19,733
Sanofi SA	138,300	13,940
		<u>85,378</u>
<b>TOTAL HEALTH CARE</b>		<u>315,320</u>
<b>INDUSTRIALS – 16.1%</b>		
<b>Aerospace &amp; Defense – 3.8%</b>		
General Dynamics Corp.	131,800	19,684
Huntington Ingalls Industries, Inc.	123,100	19,719
Kratos Defense & Security Solutions, Inc. (a)	530,000	11,220
Northrop Grumman Corp.	73,500	22,216
Space Exploration Technologies Corp.:		
Class A (a) (c) (d)	58,589	15,819
Class C (a) (c) (d)	818	221
		<u>88,879</u>
<b>Air Freight &amp; Logistics – 0.5%</b>		
XPO Logistics, Inc. (a)	108,800	11,607
<b>Building Products – 0.5%</b>		
Fortune Brands Home & Security, Inc.	140,500	11,732
<b>Commercial Services &amp; Supplies – 1.4%</b>		
IAA Spinco, Inc. (a)	198,100	11,870
KAR Auction Services, Inc.	225,000	4,061
Stericycle, Inc. (a)	155,200	10,932
U.S. Ecology, Inc.	142,656	4,835
		<u>31,698</u>
<b>Construction &amp; Engineering – 0.9%</b>		
AECOM (a)	261,500	13,569
Argon, Inc.	170,800	7,855
		<u>21,424</u>
<b>Electrical Equipment – 0.9%</b>		
Melrose Industries PLC (a)	4,820,328	9,645
Sensata Technologies, Inc. PLC (a)	243,900	11,910
		<u>21,555</u>
<b>Industrial Conglomerates – 5.6%</b>		
General Electric Co.	12,927,100	131,595
<b>Machinery – 1.3%</b>		
Donaldson Co., Inc.	220,900	11,761

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>Machinery – continued</b>		
Ingersoll Rand, Inc. (a)	236,500	\$ 10,470
Pentair PLC	148,600	7,700
		<u>29,931</u>
<b>Marine – 0.5%</b>		
Goodbulk Ltd. (a) (d)	959,290	11,490
<b>Road &amp; Rail – 0.7%</b>		
Knight-Swift Transportation Holdings, Inc. Class A	371,386	15,335
		<u>375,246</u>
<b>INFORMATION TECHNOLOGY – 9.6%</b>		
<b>Communications Equipment – 2.1%</b>		
Cisco Systems, Inc.	749,700	32,252
Ericsson (B Shares)	1,313,400	16,123
		<u>48,375</u>
<b>Electronic Equipment &amp; Components – 1.3%</b>		
Amphenol Corp. Class A	115,982	15,172
Keysight Technologies, Inc. (a)	123,700	14,849
		<u>30,021</u>
<b>IT Services – 4.1%</b>		
Akamai Technologies, Inc. (a)	137,000	14,181
Black Knight, Inc. (a)	121,749	11,155
Euronet Worldwide, Inc. (a)	61,000	8,201
Fidelity National Information Services, Inc.	128,000	18,996
Fiserv, Inc. (a)	1	0
Leidos Holdings, Inc.	99,300	10,000
Visa, Inc. Class A	153,500	32,289
		<u>94,822</u>
<b>Semiconductors &amp; Semiconductor Equipment – 2.1%</b>		
Analog Devices, Inc.	96,000	13,352
Intel Corp.	461,300	22,304
Lam Research Corp.	31,200	14,123
		<u>49,779</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>222,997</u>
<b>MATERIALS – 4.4%</b>		
<b>Chemicals – 1.6%</b>		
LG Chemical Ltd.	29,100	21,001

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

## Common Stocks – continued

	Shares	Value (000s)
<b>MATERIALS – continued</b>		
<b>Chemicals – continued</b>		
Nutrien Ltd.	176,520	\$ 8,713
Olin Corp.	328,500	7,191
		<u>36,905</u>
<b>Containers &amp; Packaging – 1.0%</b>		
Avery Dennison Corp.	61,300	9,155
O-I Glass, Inc.	1,314,200	14,877
		<u>24,032</u>
<b>Metals &amp; Mining – 1.8%</b>		
Franco-Nevada Corp.	133,400	17,757
Newcrest Mining Ltd.	422,346	8,349
Novagold Resources, Inc. (a)	1,442,480	14,439
		<u>40,545</u>
<b>TOTAL MATERIALS</b>		<u>101,482</u>
<b>REAL ESTATE – 2.6%</b>		
<b>Equity Real Estate Investment Trusts (REITs) – 2.6%</b>		
Cousins Properties, Inc.	193,288	6,458
Gaming & Leisure Properties	292,833	12,164
Healthcare Trust of America, Inc.	244,500	6,364
Simon Property Group, Inc.	85,200	7,035
Spirit Realty Capital, Inc.	294,660	10,855
VEREIT, Inc.	786,500	5,576
VICI Properties, Inc.	503,700	12,739
		<u>61,191</u>
<b>UTILITIES – 1.8%</b>		
<b>Electric Utilities – 1.8%</b>		
Duke Energy Corp.	264,000	24,462
Southern Co.	295,600	17,692
		<u>42,154</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$1,937,559)		<u><b>2,291,802</b></u>

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

## Schedule of Investments – continued

### Preferred Stocks – 1.2%

	Shares	Value (000s)
<b>Convertible Preferred Stocks – 0.8%</b>		
<b>CONSUMER DISCRETIONARY – 0.3%</b>		
<b>Textiles, Apparel &amp; Luxury Goods – 0.3%</b>		
Allbirds, Inc.:		
Series A (a) (c) (d)	8,775	\$ 101
Series B (a) (c) (d)	1,540	18
Series C (a) (c) (d)	14,735	170
Series D (c) (d)	28,273	327
Series Seed (a) (c) (d)	41,664	482
Bolt Threads, Inc. Series D (a) (c) (d)	390,327	5,152
		<u>6,250</u>
<b>CONSUMER STAPLES – 0.0%</b>		
<b>Food &amp; Staples Retailing – 0.0%</b>		
Sweetgreen, Inc.:		
Series C (a) (c) (d)	1,587	24
Series D (a) (c) (d)	25,534	379
Series I (a) (c) (d)	60,179	894
		<u>1,297</u>
<b>HEALTH CARE – 0.4%</b>		
<b>Health Care Equipment &amp; Supplies – 0.4%</b>		
Butterfly Network, Inc. Series D (a) (c)	658,083	<u>9,148</u>
<b>INDUSTRIALS – 0.1%</b>		
<b>Aerospace &amp; Defense – 0.1%</b>		
Space Exploration Technologies Corp. Series H (a) (c) (d)	7,570	<u>2,044</u>
<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>		<u>18,739</u>
<b>Nonconvertible Preferred Stocks – 0.4%</b>		
<b>CONSUMER DISCRETIONARY – 0.4%</b>		
<b>Automobiles – 0.4%</b>		
Porsche Automobil Holding SE (Germany)	155,200	<u>9,857</u>
<b>TOTAL PREFERRED STOCKS</b>		
(Cost \$25,689)		<u>28,596</u>

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

## Corporate Bonds – 0.1%

	Principal Amount (000s)	Value (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 (c) (d)	\$ 2,915	<u>\$ 2,915</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 (f) (h) (i)	214	<u>9</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$3,131)		<u><b>2,924</b></u>

## Preferred Securities – 0.2%

<b>HEALTH CARE – 0.2%</b>		
Health Care Equipment & Supplies – 0.2%		
Butterfly Network, Inc. 5% 5/21/22		
(Cost \$4,032) (c) (d)	4,032	<u>4,036</u>

## Other – 0.2%

	Shares	
<b>ENERGY – 0.2%</b>		
Oil, Gas & Consumable Fuels – 0.2%		
Utica Shale Drilling Program (non-operating revenue interest) (b) (c) (d)		
(Cost \$8,368)	8,367,654	<u><b>3,693</b></u>

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

## Schedule of Investments – continued

### Money Market Funds – 1.3%

	Shares	Value (000s)
Fidelity Cash Central Fund 0.09% (j)	3,323,915	\$ 3,325
Fidelity Securities Lending Cash Central Fund 0.09% (j) (k)	26,748,844	<u>26,752</u>

### TOTAL MONEY MARKET FUNDS

(Cost \$30,076)

**30,077**

### TOTAL INVESTMENT IN SECURITIES – 101.3%

(Cost \$2,008,855)

**2,361,128**

### NET OTHER ASSETS (LIABILITIES) – (1.3)%

**(30,328)**

### NET ASSETS – 100%

**\$2,330,800**

Values shown as \$0 in the Schedule of Investments may reflect amounts less than \$500.

### Legend

- (a) Non-income producing
- (b) Investment is owned by a wholly-owned subsidiary (Subsidiary) that is treated as a corporation for U.S. tax purposes.
- (c) 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 \$63,248,000 or 2.7% of net assets.
- (d) Level 3 security
- (e) Security or a portion of the security is on loan at period end.
- (f) 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 \$6,015,000 or 0.3% of net assets.
- (g) Investment is owned by an entity that is treated as a U.S. Corporation for tax purposes in which the Fund holds a percentage ownership.
- (h) Non-income producing – Security is in default.
- (i) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.

- (j) 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.
- (k) 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	\$ 244
Allbirds, Inc. Series A	10/9/18	\$ 96
Allbirds, Inc. Series B	10/9/18	\$ 17
Allbirds, Inc. Series C	10/9/18	\$ 162
Allbirds, Inc. Series D	12/23/19	\$ 364
	10/9/18 –	
Allbirds, Inc. Series Seed	1/23/20	\$ 416
Bolt Threads, Inc. Series D	12/13/17	\$ 6,261
Bolt Threads, Inc. 3%	2/7/20	\$ 2,915
Butterfly Network, Inc. Series D	5/4/18	\$ 6,759

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



Security	Acquisition Date	Acquisition Cost (000s)	Security	Acquisition Date	Acquisition Cost (000s)
Butterfly Network, Inc. 5% 5/21/22	5/19/20	\$ 4,032	Space Exploration Technologies Corp. Series H	8/4/17	\$ 1,022
Coupage unit	6/12/20	\$ 5,509	Sweetgreen, Inc. Series C	9/13/19	\$ 27
New Academy Holding Co. LLC unit	8/1/11	\$ 6,956	Sweetgreen, Inc. Series D	9/13/19	\$ 437
Space Exploration Technologies Corp. Class A	4/8/16 – 9/11/17	\$ 5,981	Sweetgreen, Inc. Series I	9/13/19	\$ 1,029
Space Exploration Technologies Corp. Class C	9/11/17	\$ 110	Utica Shale Drilling Program (non-operating revenue interest)	10/5/16 – 9/1/17	\$ 8,368
			WME Entertainment Parent, LLC Class A	8/16/16	\$ 7,349

## 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	\$ 168
Fidelity Securities Lending Cash Central Fund	668
Total	<u>\$ 836</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 November 30, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description (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	\$ 153,964	\$ 148,109	\$ —	\$ 5,855
Consumer Discretionary	282,318	215,941	54,361	12,016
Consumer Staples	106,324	53,132	51,895	1,297
Energy	203,298	196,702	6,596	—
Financials	444,912	425,076	19,836	—
Health Care	324,468	269,385	55,083	—

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

## Schedule of Investments – continued

Description (Amounts in thousands)	Valuation Inputs at Reporting Date:			
	Total	Level 1	Level 2	Level 3
Industrials	\$ 377,290	\$ 338,071	\$ 9,645	\$29,574
Information Technology	222,997	206,874	16,123	—
Materials	101,482	101,482	—	—
Real Estate	61,191	61,191	—	—
Utilities	42,154	42,154	—	—
Corporate Bonds	2,924	—	9	2,915
Preferred Securities	4,036	—	—	4,036
Other	3,693	—	—	3,693
Money Market Funds	30,077	30,077	—	—
<b>Total Investments in Securities:</b>	<u>\$2,361,128</u>	<u>\$2,088,194</u>	<u>\$213,548</u>	<u>\$59,386</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:

##### Equities — Industrials

Beginning Balance	\$ 28,378
Net Realized Gain (Loss) on Investment Securities	—
Net Unrealized Gain (Loss) on Investment Securities	1,196
Cost of Purchases	—
Proceeds of Sales	—
Amortization/Accretion	—
Transfers into Level 3	—
Transfers out of Level 3	—
Ending Balance	<u>\$ 29,574</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at November 30, 2020	\$ 1,196

##### Other Investments in Securities

Beginning Balance	\$ 33,808
Net Realized Gain (Loss) on Investment Securities	(6,272)
Net Unrealized Gain (Loss) on Investment Securities	1,281
Cost of Purchases	13,259
Proceeds of Sales	—
Amortization/Accretion	—
Transfers into Level 3	—
Transfers out of Level 3	(12,264)
Ending Balance	<u>\$ 29,812</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at November 30, 2020	\$ (4,991)

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

The information used in the above reconciliations 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 reconciliations 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):

United States of America	80.9%
United Kingdom	3.6%
Bermuda	2.7%
Canada	2.3%
Switzerland	2.2%
Italy	1.4%
India	1.2%
Korea (South)	1.2%
France	1.0%
Others (Individually Less Than 1%)	3.5%
	<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 amount)

November 30, 2020

### Assets

Investment in securities, at value (including securities loaned of \$24,867) — See accompanying schedule:

Unaffiliated issuers (cost \$1,978,779) \$2,331,051

Fidelity Central Funds (cost \$30,076) 30,077

Total Investment in Securities (cost \$2,008,855) \$2,361,128

Restricted cash 71

Receivable for fund shares sold 1,079

Dividends receivable 4,274

Interest receivable 173

Distributions receivable from Fidelity Central Funds 52

Prepaid expenses 4

Other receivables 17

**Total assets** 2,366,798

### Liabilities

Payable for fund shares redeemed \$ 3,269

Accrued management fee 523

Notes payable to affiliates 5,081

Other affiliated payables 311

Other payables and accrued expenses 72

Collateral on securities loaned 26,742

**Total liabilities** 35,998

**Net Assets** \$2,330,800

Net Assets consist of:

Paid in capital \$1,789,755

Total accumulated earnings (loss) 541,045

**Net Assets** \$2,330,800

**Net Asset Value**, offering price and redemption price per share ( $\$2,330,800 \div 61,710$  shares)

\$ 37.77

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

## Statement of Operations

Amounts in thousands		Year ended November 30, 2020
<b>Investment Income</b>		
Dividends		\$ 48,240
Interest		44
Income from Fidelity Central Funds (including \$668 from security lending)		836
<b>Total income</b>		<u>49,120</u>
<b>Expenses</b>		
Management fee		
Basic fee	\$ 12,696	
Performance adjustment	(6,077)	
Transfer agent fees	3,340	
Accounting fees	714	
Custodian fees and expenses	50	
Independent trustees' fees and expenses	14	
Registration fees	32	
Audit	81	
Legal	6	
Interest	2	
Miscellaneous	38	
Total expenses before reductions	10,896	
Expense reductions	(68)	
Total expenses after reductions		<u>10,828</u>
<b>Net investment income (loss)</b>		<u>38,292</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	182,215	
Fidelity Central Funds	6	
Foreign currency transactions	(67)	
Total net realized gain (loss)		182,154
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers (net of decrease in deferred foreign taxes of \$71)	(239,637)	
Assets and liabilities in foreign currencies	32	
Total change in net unrealized appreciation (depreciation)		<u>(239,605)</u>
<b>Net gain (loss)</b>		<u>(57,451)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$ (19,159)</u></u>

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

## Financial Statements – continued

### Statement of Changes in Net Assets

	Year ended November 30, 2020	Year ended November 30, 2019
Amounts in thousands		
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 38,292	\$ 51,461
Net realized gain (loss)	182,154	85,099
Change in net unrealized appreciation (depreciation)	(239,605)	218,863
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(19,159)</u>	<u>355,423</u>
Distributions to shareholders	<u>(127,086)</u>	<u>(456,326)</u>
Share transactions		
Proceeds from sales of shares	68,685	137,673
Reinvestment of distributions	120,699	434,841
Cost of shares redeemed	(703,298)	(686,694)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<u>(513,914)</u>	<u>(114,180)</u>
<b>Total increase (decrease) in net assets</b>	<u>(660,159)</u>	<u>(215,083)</u>
<b>Net Assets</b>		
Beginning of period	2,990,959	3,206,042
End of period	<u>\$2,330,800</u>	<u>\$2,990,959</u>
<b>Other Information</b>		
Shares		
Sold	2,085	3,922
Issued in reinvestment of distributions	3,211	14,115
Redeemed	(21,417)	(19,320)
<b>Net increase (decrease)</b>	<u>(16,121)</u>	<u>(1,283)</u>

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

# Financial Highlights

## Fidelity New Millennium Fund

Years ended November 30, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 38.43	\$ 40.52	\$ 42.70	\$ 37.56	\$ 38.99
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.54	.62	.43	.38	.43
Net realized and unrealized gain (loss)	.45 <sup>B</sup>	3.11	.87	7.01	2.31
Total from investment operations	.99	3.73	1.30	7.39	2.74
Distributions from net investment income	(.36)	(.39)	(.36)	(.43)	(.35)
Distributions from net realized gain	(1.29)	(5.43)	(3.12)	(1.82)	(3.82)
Total distributions	(1.65)	(5.82)	(3.48)	(2.25)	(4.17)
Net asset value, end of period	\$ 37.77	\$ 38.43	\$ 40.52	\$ 42.70	\$ 37.56
<b>Total Return<sup>C</sup></b>	<b>2.60%</b>	<b>12.82%</b>	<b>3.19%</b>	<b>20.69%</b>	<b>8.57%</b>
<b>Ratios to Average Net Assets<sup>D,E</sup></b>					
Expenses before reductions	.46%	.61%	.64%	.54%	.57%
Expenses net of fee waivers, if any	.46%	.61%	.64%	.54%	.57%
Expenses net of all reductions	.45%	.61%	.63%	.54%	.57%
Net investment income (loss)	1.61%	1.72%	1.03%	.98%	1.25%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 2,331	\$ 2,991	\$ 3,206	\$ 3,288	\$ 3,045
Portfolio turnover rate <sup>F</sup>	22%	34%	37%	31%	44%

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

<sup>B</sup> The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of shares in relation to fluctuating market values of the investments of the Fund.

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

<sup>D</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>E</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 advisor, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

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

# Notes to Financial Statements

For the period ended November 30, 2020  
(Amounts in thousands except percentages)

## 1. Organization.

Fidelity New Millennium Fund (the Fund) is a fund of Fidelity Mt. Vernon Street Trust (the Trust) and is authorized to issue an unlimited number of shares. Share transactions on the Statement of Changes in Net Assets may contain exchanges between affiliated funds. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

Effective January 1, 2020:

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

Fidelity Investments Institutional Operations Company, Inc. converted from a Massachusetts corporation to a Massachusetts LLC, and changed its name to "Fidelity Investments Institutional Operations Company LLC".

## 2. Investments in Fidelity Central Funds.

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

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

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

## 3. Significant Accounting Policies.

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

**Investment Valuation.** Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has delegated the day to day responsibility for the valuation of the Fund's



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

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

Level 1 — quoted prices in active markets for identical investments

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

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

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

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy. 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. 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 and preferred securities 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	\$48,742	Market comparable	Enterprise value/Sales multiple (EV/S)	11.0	Increase
			Premium rate	94.7%	Increase
		Market approach	Transaction price	\$1.49 – \$270.00 / \$154.76	Increase
			Discount rate	15.2%	Decrease
Corporate Bonds	\$2,915	Market approach	Transaction price	\$100.00	Increase
Other	\$3,693	Discounted cash flow	Discount rate	17.2%	Decrease
Preferred Securities	\$4,036	Market approach	Transaction price	\$100.00	Increase

(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 November 30, 2020, 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.

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

**Income Tax Information and Distributions to Shareholders.** Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of November 30, 2020, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests.

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

## Notes to Financial Statements – continued

(Amounts in thousands except percentages)

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

Book-tax differences are primarily due to the short-term gain distributions from the underlying mutual funds or exchange-traded funds (ETFs), foreign currency transactions, passive foreign investment companies (PFIC), partnerships 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	\$ 598,785
Gross unrealized depreciation	(245,192)
Net unrealized appreciation (depreciation)	<u>\$ 353,593</u>
Tax Cost	<u>\$2,007,535</u>

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

Undistributed ordinary income	<u>\$ 31,862</u>
Undistributed long-term capital gain	<u>\$155,566</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$353,617</u>

The tax character of distributions paid was as follows:

	November 30, 2020	November 30, 2019
Ordinary Income	\$ 28,036	\$ 30,644
Long-term Capital Gains	99,050	425,682
Total	<u>\$127,086</u>	<u>\$456,326</u>

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

**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:

	\$ Amount	% of Net Assets
Fidelity New Millennium Fund	9,619	.41

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, are noted in the table below.

	Purchases (\$)	Sales (\$)
Fidelity New Millennium Fund	524,447	1,068,488

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 Fund’s relative investment performance as compared to its benchmark index, the S&P 500 Index, over the same 36 month performance period. For the reporting period, the total annual management fee rate, including the performance adjustment, was .28% 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 Fund’s transfer, dividend disbursing and shareholder servicing agent. FIIOC receives account fees and asset-based fees that vary according to account size and type of account. FIIOC pays for typesetting, printing and mailing of shareholder reports, except proxy statements. For the period, the transfer agent fees were equivalent to an annual rate of .14% of average net assets.

**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 New Millennium Fund	.03

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

**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 New Millennium Fund	\$22

**Interfund Lending Program.** Pursuant to an Exemptive Order issued by the SEC, the Fund, along with other registered investment companies having management contracts with Fidelity Management & Research Company LLC (FMR), or other affiliated entities of FMR, may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from, or lend money to, other participating affiliated funds. Any open loans, including accrued interest, at period end are presented under the caption “Notes payable to affiliates” in the Statement of Assets and Liabilities. Activity in this program during the period for which loans were outstanding was as follows:

	Borrower or Lender	Average Loan Balance	Weighted Average Interest Rate	Interest Expense
Fidelity New Millennium Fund	Borrower	\$6,121	.56%	\$2

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

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 as follows:

	Amount
Fidelity New Millennium Fund	\$ 6

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

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 Income Fees Paid to NFS	Security Lending Income From Securities Loaned to NFS	Value of Securities Loaned to NFS at Period End
Fidelity New Millennium Fund	\$21	\$4	\$—

## 8. Bank Borrowings.

The Fund is permitted to have bank borrowings for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity requirements. The Fund has established borrowing arrangements with certain banks. The interest rate on the borrowings is the bank's base rate, as revised from time to time. Any open loans, including accrued interest, at period end are presented under the caption "Notes payable" in the Statement of Assets and Liabilities, if applicable. Activity in this program during the period for which loans were outstanding was as follows:

	Average Loan Balance	Weighted Average Interest Rate	Interest Expense
Fidelity New Millennium Fund	\$3,664	.60%	\$— <sup>(a)</sup>

(a) Amount less than five hundred dollars

## 9. 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 certain expenses. This amount totaled \$52 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 by \$4.

In addition, during the period the investment adviser or an affiliate reimbursed and/or waived a portion of operating expenses in the amount of \$12.

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

*(Amounts in thousands except percentages)*

### **10. Other.**

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

### **11. 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 Mt. Vernon Street Trust and Shareholders of Fidelity New Millennium Fund

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Fidelity New Millennium Fund (one of the funds constituting Fidelity Mt. Vernon Street Trust, referred to hereafter as the “Fund”) as of November 30, 2020, the related statement of operations for the year ended November 30, 2020, the statement of changes in net assets for each of the two years in the period ended November 30, 2020, including the related notes, and the financial highlights for each of the five years in the period ended November 30, 2020 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2020, 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 ended November 30, 2020 and the financial highlights for each of the five years in the period ended November 30, 2020 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements 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 of these financial statements 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 are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, 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. 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. Our procedures included confirmation of securities owned as of November 30, 2020 by correspondence with the custodian and issuers of privately offered securities. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP  
Boston, Massachusetts  
January 14, 2021

We have served as the auditor of one or more investment companies in the Fidelity group of funds since 1932.

# 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. Each of the Trustees oversees 305 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.

**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.

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

Bettina Doulton (1964)

Year of Election or Appointment: 2020

Trustee

## Trustees and Officers – continued

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

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Acting Chairman of the Board of Trustees

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

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

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

### Independent Trustees:

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

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

Dennis J. Dirks (1948)

Year of Election or Appointment: 2005

Trustee

Mr. Dirks also serves as Trustee of other Fidelity® funds. Prior to his retirement in May 2003, Mr. Dirks served as Chief Operating Officer and as a member of the Board of The Depository Trust & Clearing Corporation (financial markets infrastructure), President, Chief Operating Officer and a member of the Board of The Depository Trust Company (DTC), President and a member of the Board of the National Securities Clearing Corporation (NSCC), Chief Executive Officer and a member of the Board of the Government Securities Clearing Corporation and Chief Executive Officer and a member of the Board of the Mortgage-Backed Securities Clearing Corporation. Mr. Dirks currently serves as a member of the Finance Committee (2016-present) and Board (2017-present) and is Treasurer (2018-present) of the Asolo Repertory Theatre.

Donald F. Donahue (1950)

Year of Election or Appointment: 2018  
Trustee

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

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020  
Trustee

Ms. Fuller also serves as Trustee of other Fidelity® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chief Investment Officer of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-present), as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present) and as a member of the Board of 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, Compensation Committee and Executive Committee and as Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

# Trustees and Officers – continued

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).

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 Non-Executive Chairman of the Board of Fortune Brands Home and Security (home and security products, 2011-present), and a member of the Board (2004-present) and Presiding Director (2013-present) of Interpublic Group of Companies, Inc. (marketing communication).

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

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

Michael E. Wiley (1950)

Year of Election or Appointment: 2018  
Trustee

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

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

#### Advisory Board Members and Officers:

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

#### Name, Year of Birth; Principal Occupation

Ned C. Lautenbach (1944)

Year of Election or Appointment: 2021  
Member of the Advisory Board

## Trustees and Officers – continued

Mr. Lautenbach also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lautenbach currently serves as Chair of the Board of Governors, State University System of Florida (2013-present) and is a member of the Council on Foreign Relations (1994-present). He is also a member and has in the past served as Chairman of the Board of Directors of Artis-Naples (2012-present). Previously, Mr. Lautenbach served as a Trustee of certain Fidelity® funds (2000-2020) and a member and then Lead Director of the Board of Directors of Eaton Corporation (diversified industrial, 1997-2016). He was also a Partner at Clayton, Dubilier & Rice, LLC (private equity investment, 1998-2010); as well as Director of Sony Corporation (2006-2007). In addition, Mr. Lautenbach had a 30-year career with IBM (technology company), during which time he served as Senior Vice President and as a member of the Corporate Executive Committee (1968-1998).

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).

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

## Trustees and Officers – continued

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

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 (June 1, 2020 to November 30, 2020).

## Actual Expenses

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

## Hypothetical Example for Comparison Purposes

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

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

	Annualized Expense Ratio <sup>A</sup>	Beginning Account Value June 1, 2020	Ending Account Value November 30, 2020	Expenses Paid During Period <sup>B</sup> June 1, 2020 to November 30, 2020
Fidelity New Millennium Fund	.44%			
Actual		\$1,000.00	\$1,196.80	\$2.42
Hypothetical <sup>C</sup>		\$1,000.00	\$1,022.80	\$2.23

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

<sup>B</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (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 New Millennium Fund voted to pay on December 30, 2020, to shareholders of record at the opening of business on December 29, 2020, a distribution of \$2.563 per share derived from capital gains realized from sales of portfolio securities and a dividend of \$0.583 per share from net investment income.

The fund hereby designates as a capital gain dividend with respect to the taxable year ended November 30, 2020, \$180,949,416, or, if subsequently determined to be different, the net capital gain of such year.

The fund designates 97% of the dividend distributed during the fiscal year as qualifying for the dividends—received deduction for corporate shareholders.

The fund designates 100% of the dividend distributed during the fiscal year as amounts which may be taken into account as a dividend for the purposes of the maximum rate under section 1(h)(11) of the Internal Revenue Code.

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

# Proxy Voting Results

A special meeting of shareholders was held on June 9, 2020. The results of votes taken among shareholders on the 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	32,589,293,611.740	94.951
Withheld	1,733,064,956.265	5.049
TOTAL	34,322,358,568.005	100.000
Donald F. Donahue		
Affirmative	32,610,734,096.368	95.013
Withheld	1,711,624,471.637	4.987
TOTAL	34,322,358,568.005	100.000
Bettina Doulton		
Affirmative	32,697,793,180.121	95.267
Withheld	1,624,565,387.884	4.733
TOTAL	34,322,358,568.005	100.000
Vicki L. Fuller		
Affirmative	32,657,767,679.824	95.150
Withheld	1,664,590,888.182	4.850
TOTAL	34,322,358,568.005	100.000
Patricia L. Kampling		
Affirmative	32,599,879,878.134	94.981
Withheld	1,722,478,689.871	5.019
TOTAL	34,322,358,568.005	100.000
Alan J. Lacy		
Affirmative	32,292,650,986.403	94.086
Withheld	2,029,707,581.602	5.914
TOTAL	34,322,358,568.005	100.000
Ned C. Lautenbach		
Affirmative	32,293,922,674.791	94.090
Withheld	2,028,435,893.215	5.910
TOTAL	34,322,358,568.005	100.000
Robert A. Lawrence		
Affirmative	32,435,653,980.986	94.503
Withheld	1,886,704,587.019	5.497
TOTAL	34,322,358,568.005	100.000
Joseph Mauriello		

	# of Votes	% of Votes
Affirmative	32,342,784,514.273	94.232
Withheld	1,979,574,053.732	5.768
TOTAL	34,322,358,568.005	100.000
Cornelia M. Small		
Affirmative	32,523,908,678.133	94.760
Withheld	1,798,449,889.872	5.240
TOTAL	34,322,358,568.005	100.000
Garnett A. Smith		
Affirmative	32,376,638,462.377	94.331
Withheld	1,945,720,105.629	5.669
TOTAL	34,322,358,568.005	100.000
David M. Thomas		
Affirmative	32,361,329,099.269	94.286
Withheld	1,961,029,468.737	5.714
TOTAL	34,322,358,568.005	100.000
Susan Tomasky		
Affirmative	32,562,847,395.256	94.874
Withheld	1,759,511,172.749	5.126
TOTAL	34,322,358,568.005	100.000
Michael E. Wiley		
Affirmative	32,387,117,691.461	94.362
Withheld	1,935,240,876.545	5.638
TOTAL	34,322,358,568.005	100.000

## PROPOSAL 2

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

	# of Votes	% of Votes
Affirmative	932,762,905.664	72.558
Against	191,346,496.060	14.884
Abstain	111,477,816.165	8.672
Broker Non-Vote	49,958,054.800	3.886
TOTAL	1,285,545,272.689	100.000

Proposal 1 reflects trust wide proposal and voting results.

