

Current performance may be higher or lower than that quoted. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. See the end of the document for definitions. Class K and K6 Shares are available only in eligible employer-sponsored retirement plans.

Hypothetical Growth of \$10,000

As Of 03/31/2021



A hypothetical \$10,000 investment made in the fund ten years ago, or on commencement of operations for funds lacking a ten-year track record. Figures show monthly returns and include reinvestment of dividends and capital gains but do not reflect the effect of any applicable sales charges or redemption fees, which would lower these figures. This chart is not intended to imply any future performance of the fund.

Performance

FUND INCEPTION 10/04/1994

YEAR-TO-DATE RETURN AT NAV: na

Average Annual Total Returns		1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Quarter-end	NAV	na	na	na	na	na

Total Returns include changes in share price and reinvestment of dividends and capital gains.

Details

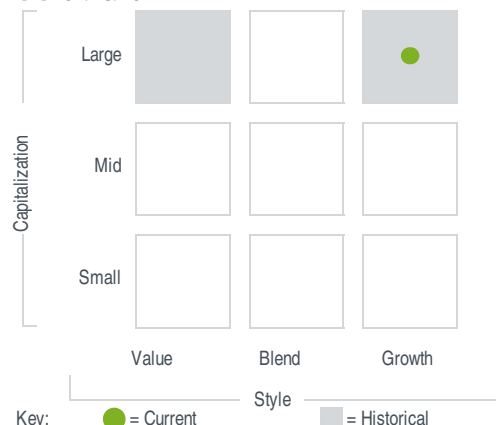
NAV	na as of na
Turnover Rate	32% as of 02/01/2021
Net Assets (\$M)	\$78.76 as of 04/30/2021
Morningstar Category	Large Value
Fund #	2087
CUSIP	31641Q102
Fund Inception	10/04/1994
Share Class Inception	05/09/2008
Fiscal Year End	August

Expenses, Fees & Loads

Exp Ratio (Gross) - Prospectus	0.62% as of 10/30/2020
Exp Ratio (Net) - Prospectus	0.62% as of 10/30/2020
Management Fee	0.53% as of 02/28/2021
Distribution and/or Service (12b-1) fees	0.00%

Style Map®

As Of 02/28/2021



Key: ● = Current □ = Historical

Current fund assets covered: 98.79% as of 03/31/2021

MORNINGSTAR Data provided by Morningstar, Inc.

Investment Objective

Seeks long-term growth of capital.

Strategy

Normally investing primarily in common stocks. Normally investing primarily in securities of U.S. companies that are expected to benefit from exporting or selling their goods or services outside of the United States. Investing in either "growth" stocks or "value" stocks or both.

Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Export and multinational companies can be significantly affected by political, economic, and regulatory developments in foreign markets.

Holdings

Total # of Holdings as of 03/31/2021	125
Total # of Issuers as of 03/31/2021	124
Top 10 Holdings as of 03/31/2021	APPLE INC MICROSOFT CORP ALPHABET INC CL A AMAZON.COM INC FACEBOOK INC CL A UNITEDHEALTH GROUP INC HOME DEPOT INC VISA INC CL A JPMORGAN CHASE & CO MASTERCARD INC CL A
% of Total Portfolios as of 03/31/2021	Top 10: 44.63% Top 20: 59.03% Top 50: 84.05%
Turnover Rate 02/01/2021	32%

The Top Ten Holdings are presented to illustrate examples of the securities in which the fund may invest, and may not be representative of the fund's current or future investments. For equity funds, the top ten holdings excludes money market investments and futures contracts. Depositary receipts are normally combined with the underlying security.

Major Market Sectors - % of Total Net Assets

As Of 03/31/2021

Benchmark:

Sector	Fund	Benchmark
Information Technology	36.60%	na
Communication Services	14.15%	na
Health Care	13.56%	na
Consumer Discretionary	11.15%	na
Financials	9.60%	na
Consumer Staples	5.11%	na
Industrials	4.60%	na
Utilities	1.53%	na
Real Estate	1.40%	na
Materials	0.85%	na
Energy	0.00%	na
Other	0.00%	na

Holdings shown are presented to illustrate fund investment categories as of the date shown, and may not be representative of the fund's current or future investments. Percentages are displayed for the top categories as of the date stated. Percentages shown may represent a % of Equities in the fund (for multi-asset funds) or a % of Total Net Assets (for other funds).

Fund Managers

Manager	Since
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Risk Measures

As Of 03/31/2021

Measure	vs. na
Alpha - Annualized	-10.79
Beta	1.07
Information Ratio	-1.79
R-Squared	0.90
Annualized Tracking Error	6.58
Downside Volatility	1.92
Relative Volatility	1.13

Measure	Fund	vs.
Sharpe Ratio	0.17	
Standard Deviation	20.70	

An R-Squared value of less than 0.5 indicates that Annualized Alpha and Beta are not reliable performance statistics.

Country Diversification

As Of 03/31/2021

Benchmark:

Country	Fund	Benchmark	+/-
United States	97.21%	na	na
Other Countries	1.35%	na	na
Cash & Net Other Assets	1.44%	na	na

Holdings by country are presented to illustrate examples of the countries in which the fund may invest, and may not be representative of the fund's current or future investments. Percentages are displayed for the top sectors as of the date stated. Percentages shown describe the portion of the fund's total net assets, unless otherwise stated. Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

Morningstar Ratings

As Of 03/31/2021 ; Morningstar Category: Large Value

Overall	★★★★★	Out of 1138 funds
3 Yr	★★★★★	Out of 1138 funds
5 Yr	★★★★★	Out of 1007 funds
10 Yr	★★★★★	Out of 729 funds

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns. Past performance is no guarantee of future results.

Asset Allocation

As Of 03/31/2021

Asset Class	Fund
Domestic Equities	97.21%
International Equities	1.35%
Developed Markets	1.10%
Emerging Markets	0.25%
Tax-Advantaged Domiciles	0.00%
Bonds	0.00%
Cash & Net Other Assets	1.44%
Total	100%



Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number. In addition to fund receivables and payables, Net Other Assets (when applicable) may include notional assets/liabilities of certain derivative instruments.

Additional Information

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar risk-adjusted return measure that accounts for variation in a fund monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Morningstar Rating is for the indicated share class only; other classes may have different performance characteristics. © 2009 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its affiliates; (2) may not be copied or redistributed; (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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It is not possible to invest directly in an index. All indices are unmanaged.

If applicable: StyleMaps estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated besides each StyleMap. The position of the most recent publicly released full holdings is denoted on the StyleMap with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past three years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot.

Important Performance and Policy Information

Prior to 7/1/99, and 2/1/07, respectively, Value Strategies, and Growth Discovery, operated under certain different investment policies and compared their performance to a different benchmark. Prior to 10/1/04 International Discovery, operated under certain different investment policies. The funds' historical performance may not represent their current investment policies.

Definitions

Alpha-Annualized A risk-adjusted performance measure. A positive (negative) alpha indicates stronger (poorer) fund performance than predicted by the fund's level of risk measured by beta. **Annualized Tracking Error** measures how closely the fund's returns have tracked an index. The standard deviation of the monthly differences between the fund return and the index return over a 36 month rolling time horizon. **Annualized Turnover Rate** is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund. **Asset Allocation** refers to the makeup of a fund's portfolio expressed in categories such as stocks, bonds, real estate, etc., as a percentage of Net Assets. **Average Annual Total Return** A hypothetical rate of return if achieved annually would have produced the same cumulative total return if performance had been constant over the entire period. Average annual total returns smooth out variation in performance; they are not the same as actual year-by-year results. Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any. **Beta** a measure of the volatility of a fund relative to its benchmark. A beta greater (less) than 1 is more (less) volatile than the index. **Downside Volatility** measures the volatility of a fund's returns below a minimum accepted level; calculated as the standard deviation of a fund's under-performance relative to the benchmark. **Foreign Investments** percentage of portfolio holdings in foreign investments. **Gross Expense Ratio** is the total annual class operating expense ratio from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year. **Information Ratio** measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns. **Net Expense Ratio** is an annualized figure that reflects amounts reimbursed by Fidelity or reductions from brokerage service or other expense offset arrangements, if any, and is updated as the annual or semiannual information is available. Net Expense Ratio could be higher than the Gross Expense Ratio due to different reporting dates and fluctuations in expenses and/or asset levels. **Relative Volatility** compares a fund's volatility to a benchmark. A relative volatility greater (less) than 1 means the fund's returns have been more (less) variable. **R-Squared (R²)** measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R² ranges from 0, meaning no correlation, to 1, meaning performance correlation. **Sharpe Ratio** is a measure of historical adjusted performance calculated by dividing the fund's excess returns (fund's average monthly returns minus the average monthly return of the Salomon Smith Barney 3-Month T-Bill Index) by the standard deviation of those returns. The higher the ratio, the better the fund's return per unit of risk. **Standard Deviation** measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility. **Top Industry Holdings** diversification of fund assets by major industry, arranged by weighting from largest to smallest positions on the dates shown.

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