

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 06/30/2023



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 05/25/2017

YEAR-TO-DATE RETURN AT NAV: +3.44% As Of 07/27/2023

Average Annual Total Returns	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	
Quarter-end As of 06/30/2023	NAV	+6.99%	+14.90%	+8.52%	na	+8.17%

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

### Details

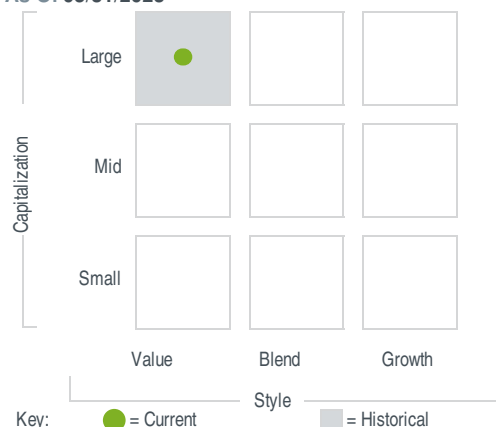
NAV	\$12.34 as of 07/27/2023
POP (Public Offering Price)	\$12.34 as of 07/27/2023
12 Month Low-High	\$10.62-\$13.49 as of 06/30/2023
Turnover Rate	19% as of 01/01/2023
Net Assets (\$M)	\$193.55 as of 06/30/2023
Portfolio Assets (\$M)	\$193.55 as of 06/30/2023
Morningstar Category	Large Value
Fund #	2943
CUSIP	316345842
Fund Inception	05/25/2017
Share Class Inception	05/25/2017
Fiscal Year End	July

### Expenses, Fees & Loads

Exp Ratio (Gross) - Prospectus	0.45% as of 09/29/2022
Exp Ratio (Net) - Prospectus	0.45% as of 09/29/2022
Management Fee	0.45% as of 09/29/2022
Distribution and/or Service (12b-1) fees	0.00%

### Style Map®

As Of 05/31/2023



Key: ● = Current □ = Historical

Current fund assets covered: 96.73% as of 06/30/2023

MORNINGSTAR Data provided by Morningstar, Inc.

### Investment Objective

Seeks capital appreciation.

### Strategy

Normally investing primarily in common stocks. Investing in securities of companies that Fidelity Management & Research Company LLC (FMR) believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks). Investing in domestic and foreign issuers. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

### 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. Value stocks can perform differently from other types of stocks and can continue to be undervalued by the market for long periods of time.

### Holdings

Total # of Holdings as of 06/30/2023	85
Total # of Issuers as of 06/30/2023	84
Top 10 Holdings as of 06/30/2023	BERKSHIRE HATHAWAY INC CL B EXXON MOBIL CORP COMCAST CORP CL A JPMORGAN CHASE & CO CIGNA GROUP (THE) CISCO SYSTEMS INC BRISTOL-MYERS SQUIBB CO CENTENE CORP BANK OF AMERICA CORPORATION PG&E CORP
% of Total Portfolios as of 06/30/2023	Top 10: 29.57% Top 20: 47.83% Top 50: 80.38%
Turnover Rate 01/01/2023	19%

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. Depository receipts are normally combined with the underlying security.

## Major Market Sectors - % of Total Net Assets

As Of 06/30/2023

Benchmark: Russell 3000 Value

Sector	Fund	Benchmark
Financials	22.87%	20.32%
Health Care	19.35%	15.48%
Consumer Staples	10.30%	8.03%
Utilities	10.07%	5.12%
Energy	8.79%	8.00%
Industrials	8.39%	13.54%
Information Technology	6.87%	8.89%
Communication Services	5.49%	4.97%
Consumer Discretionary	2.44%	5.57%
Materials	2.21%	4.85%
Real Estate	0.57%	5.24%
Other	0.00%	0.00%

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).

## Real Estate Diversification

This data is currently unavailable.

## Fund Managers

Manager	Since
Sean Gavin	05/25/2017

## Risk Measures

As Of 06/30/2023

Measure	vs. Russell 3000 Value
Alpha - Annualized	1.77
Beta	0.90
Information Ratio	0.12
R-Squared	0.95
Annualized Tracking Error	4.21
Downside Volatility	0.95
Relative Volatility	0.92

Measure	Fund	vs. Russell 3000 Value
Sharpe Ratio	0.83	0.74
Standard Deviation	16.30	17.63

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

## Asset Allocation

As Of 06/30/2023

Asset Class	Fund
Domestic Equities	82.89%
International Equities	14.47%
Developed Markets	13.38%
Emerging Markets	1.09%
Tax-Advantaged Domiciles	0.00%
Bonds	0.00%
Cash & Net Other Assets	2.64%
<b>Total</b>	<b>100%</b>



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.

## Yields and Distributions

This data is currently unavailable.

## Morningstar Ratings

AS OF 06/30/2023 ; Morningstar Category: Large Value

Overall	★★★★★	Out of 1138 funds
3 Yr	★★★★★	Out of 1138 funds
5 Yr	★★★★★	Out of 1085 funds
10 Yr	na	na

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.

## 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). Alpha is annualized.  
**Annualized Tracking Error** Measures how closely the fund's returns have tracked an index historically. It is defined as the standard deviation of the monthly differences between the fund return and the index return, over a 36 month rolling time horizon.  
**Asset Allocation** The percent of net assets invested in both domestic and international Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).  
**Average Annual Total Return** A hypothetical rate of return that, 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.  
**Beta** A historical measure of a fund's sensitivity to market movements and is calculated by comparing the fund's monthly returns, over 36 months, to those of the market, defined by the fund's benchmark. By definition, the Beta of the market (as measured by the benchmark) is 1.0. A Beta of less than 1.0 indicates that the fund is less sensitive to the market, while a Beta of more than 1.0 indicates that the fund is more sensitive to the market. The higher the correlation between the fund and the market (as measured by R-squared), the more meaningful is Beta.  
**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.  
**Exp Ratio (Net) – Prospectus** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.  
**Exp Ratio**

**(Gross) – Prospectus** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds. **Relative Volatility** A fund's relative volatility is a ratio that compares the fund's volatility to the volatility of a benchmark index, such as the S&P 500 Index. By definition, the benchmark has a relative volatility of 1.0. A fund with a relative volatility greater than 1.0 has had returns that have been more variable than those of the benchmark index, while a fund with a relative volatility less than 1.0 would have had less volatility than the benchmark index. **R-Squared (R2)** An historical measurement, calculated over 36 months, which indicates how closely a fund's fluctuations correlate with the fluctuations of its appropriate benchmark index. An R2 of 1.00 indicates perfect correlation, while an R2 of 0.00 indicates no correlation. **Sharpe Ratio** is a measure of historical risk-adjusted performance calculated by dividing the fund's excess returns (fund's average annual return for the period minus the average annual return for the period of the Salomon Smith Barney 3-Month T-Bill Index) by standard deviation of the fund returns. The higher the ratio, the better the fund's return per unit of risk. **Standard Deviation** A statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. **Top Industry Sectors** Diversification of fund assets by major industry, arranged by weighting from largest to smallest positions on the dates shown. **Turnover Rate** 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.

**Before investing, consider the funds investment objectives, risks, charges, and expenses. Contact your investment professional or visit [institutional.fidelity.com](http://institutional.fidelity.com) for a prospectus, or, if available, a summary prospectus containing this information. Read it carefully.**

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