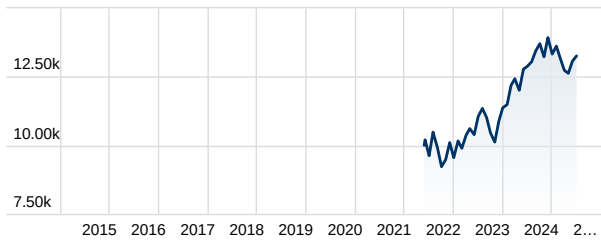


Current performance may be higher or lower than that quoted. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. See the end of this document for important performance information and definitions. Class Z is available only to eligible investors as described in the fund's prospectus. Class Z6 is available only to eligible investors as described in the fund's prospectus.

### Hypothetical Growth of \$10,000

As Of 06/30/2025



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 05/24/2022 YEAR-TO-DATE RETURN AT NAV: -0.97% As Of 07/11/2025

Average Annual Total Returns		1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Quarter-end	NAV	+2.97%	+11.30%	na	na	+9.52%
As of 06/30/2025						

### Details

NAV	\$13.06 as of 07/11/2025
POP (Public Offering Price)	\$13.06 as of 07/11/2025
12 Month Low-High	\$11.60-\$13.96 as of 06/30/2025
Turnover Rate	48% as of 04/01/2025
Net Assets (\$M)	\$0.18 as of 06/30/2025
Portfolio Assets (\$M)	\$14.24 as of 06/30/2025
Morningstar Category	Large Growth
Fund #	6558
CUSIP	316433796
Fund Inception	05/24/2022
Share Class Inception	05/24/2022
Fiscal Year End	April

There is a contractual cap on the expenses borne by the fund, which indicates the maximum level of expenses (with certain exceptions) that the fund would pay; the respective contract expires on 08/31/2026. Net Assets reflect assets of the class shown; Portfolio assets reflect the assets of all classes of the same fund. For further detail regarding minimum investments, please see the fund prospectus.

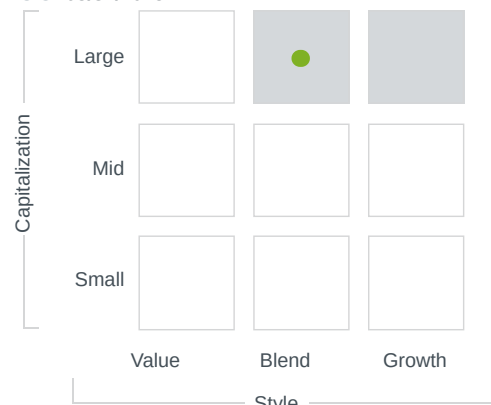
### Expenses, Fees & Loads

Exp Ratio (Gross) - Prospectus	1.75% as of 06/28/2025
Exp Ratio (Net) - Prospectus	0.9% as of 06/28/2025
Exp Cap	0.90% as of 05/24/2022
Management Fee	0.71% as of 06/28/2025
Distribution and/or Service (12b-1) fees	0.00%

There is a contractual cap on the expenses borne by the fund, which indicates the maximum level of expenses (with certain exceptions) that the fund would pay; the respective contract expires on 08/31/2026.

### Style Map®

As Of 05/31/2025



Key: ● = Current ■ = Historical

Current fund assets covered: 96.51% as of 05/31/2025

MORNINGSTAR Data provided by Morningstar, Inc.

### Investment Objective

Seeks long-term growth of capital.

### Strategy

Normally investing at least 80% of its assets in equity securities of companies that FMR believes are working to: (i) extend and/or improve life expectancy, enhance health and wellness in people's lives, and/or (ii) mitigate environmental impacts affecting health and wellness, in each case through the products, services, or technology they provide. Such companies include those that (i) attribute 50% or more of their revenues to products focused on disease treatment, health care access, nutrition, fitness and wearables, clean emissions, dwelling-related property and casualty insurance, life and health insurance, or retirement financial security, or (ii) with respect to seeking to mitigate environmental impacts, those that are contained in the MSCI World Health & Wellness Select Net MA Index. Investing in securities of 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. Employing sustainable investing exclusion criteria to avoid investments in issuers that are directly engaged in, and/or derive significant revenue from, certain industries. Please see "Fund Basics - Investment Details - Sustainable Investing Exclusion" for additional information.

### Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Application of FMR's ESG ratings process and/or its sustainable investing exclusion criteria may affect the fund's exposure to certain issuers, sectors, regions, and countries and may affect the fund's performance depending on whether certain investments are in or out of favor. This process may result in the fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The value of securities of small to medium size, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

Holdings	
<b>Total # of Holdings</b> as of 05/31/2025	75
<b>Total # of Issuers</b> as of 05/31/2025	74
<b>Top 10 Holdings</b> as of 05/31/2025	PROCTER & GAMBLE CO NVIDIA CORP NESTLE SA (REG) UNILEVER PLC ORD UBER TECHNOLOGIES INC AIA GROUP LTD DANAHER CORP COLGATE-PALMOLIVE CO DANONE SA APOLLO GLOBAL MANAGEMENT INC
<b>% of Total Portfolios</b> as of 05/31/2025	Top 10: 37.94% Top 20: 57.01% Top 50: 85.93%
<b>Turnover Rate</b> 04/01/2025	48%

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 05/31/2025  
Benchmark: MSCI AC World (Net MA)

Sector	Fund	Benchmark
Health Care	26.60%	9.18%
Consumer Staples	24.77%	6.20%
Financials	13.69%	17.96%
Consumer Discretionary	12.48%	10.72%
Industrials	7.39%	10.99%
Information Technology	5.68%	24.72%
Communication Services	2.68%	8.42%
Real Estate	1.61%	2.04%
Utilities	0.78%	2.67%
Materials	0.40%	3.54%
Energy	0.00%	3.58%
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).

Fund Managers

Manager	Since
Allyson Ke	04/21/2025
Paul McElroy	05/24/2022

Initial offering of Class Z shares for FA Diversified International, FA Dividend Growth, FA Focused Emerging Markets, FA Equity Growth, FA Equity Income, FA International Growth, FA Leveraged Company Stock, FA Mid Cap II, FA New Insights, and FA Small Cap was on 8/13/13. Returns prior to 8/13/13 are those of each fund's respective Class I.

Initial offering of Class Z shares for FA Diversified Stock was on 8/13/13. Prior returns are those of Class I through 7/13/05. Returns prior to 7/13/05 are those of Class O.

Initial offering of Class Z shares for FA Growth Opportunities and FA Balanced was on 8/13/13. Prior returns are those of each fund's respective Class I through 7/6/95. Returns prior to 7/6/95 are those of each fund's respective Class M and reflect Class M's 12b-1 fee.

Initial offering of Class Z shares was on 8/13/13 for FA International Discovery (1/6/05), FA Mega Cap Stock (2/5/08), and FA Stock Selector All Cap (10/23/12). Returns prior to 8/13/13 are those of each fund's respective Class I through the date indicated. Prior to the dates indicated, returns are those of each fund's respective retail class.

Initial offering of Class Z shares for FA Total Bond was on 12/22/14. Prior returns are those of the fund's Class I through 6/16/04. Returns prior to 6/16/04 are those of the fund's retail class.

Risk Measures

As Of 06/30/2025			
Measure		vs. MSCI AC World (Net MA)	
Alpha - Annualized		-4.88	
Beta		0.96	
Information Ratio		-1.25	
R-Squared		0.88	
Annualized Tracking Error		5.16	
Downside Volatility		1.31	
Relative Volatility		1.02	
Measure	Fund	vs. MSCI AC World (Net MA)	
Sharpe Ratio	0.43	0.88	
Standard Deviation	15.10	14.76	

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

Country Diversification

As Of 05/31/2025  
Benchmark: MSCI AC World (Net MA)

Country	Fund	Benchmark	+/-
United States	67.55%	63.64%	3.91%
United Kingdom	7.31%	3.38%	3.93%
Switzerland	6.27%	2.21%	4.06%
France	4.00%	2.54%	1.46%
Hong Kong	3.46%	0.44%	3.02%
Japan	1.87%	4.99%	-3.12%
Belgium	1.55%	0.22%	1.33%
China	1.07%	2.97%	-1.90%
Ireland	1.03%	0.44%	0.59%
Other Countries	2.48%	0.00%	2.48%
Cash & Net Other Assets	3.41%	0.00%	3.41%

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 06/30/2025 ; Morningstar Category: Large Growth		
Overall	★★★★★	Out of <b>1033</b> funds
3 Yr	★★★★★	Out of <b>1033</b> funds
5 Yr	na	na
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.

Asset Allocation

As Of 05/31/2025	
Asset Class	Fund
International Equities	28.52%
Developed Markets	27.31%
Emerging Markets	1.21%
Tax-Advantaged Domiciles	0.00%
Domestic Equities	67.55%
Bonds	0.00%
Cash & Net Other Assets	3.93%
<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.

Initial offering of Class Z shares for FA Equity Value, FA Growth & Income, FA International Capital Appreciation, FA Large Cap, FA Small Cap Growth, FA Stock Selector Mid Cap, FA Total International Equity and FA Value was on 2/1/17. Returns prior to 2/1/17 are those of each fund's respective Class I.

Initial offering of Class Z shares for FA Mid Cap Value, FA Stock Selector Large Cap Value, and FA Stock Selector Small Cap was on 2/1/17. Prior returns are those of each fund's respective Class I through 2/13/07, 2/13/07, and 5/2/07, respectively. Prior to these dates, returns are those of each fund's respective retail class.

Initial offering of Class Z shares for FA Overseas was on 2/1/17. Prior returns are those of the fund's Class I through 7/3/95. Returns prior to 7/3/95 are those of the fund's Class M and reflect Class M's 12b-1 fee.

Initial offering of Class Z shares for FA Asset Manager 30%, FA Asset Manager 40%, FA Asset Manager 60%, FA Biotechnology, FA Consumer Discretionary, FA Corporate Bond, FA Emerging Markets Discovery, FA Financials, FA Floating Rate High Income, FA Freedom (2010–2060 & Income), FA Global Commodity Stock, FA Global Credit, FA Global Equity Income, FA Global Real Estate, FA Health Care, FA Industrials, FA International Small Cap Opportunities, FA International Value, FA Limited Term Bond, FA Multi-Asset Income, FA Real Estate, FA Semiconductors, FA Short Duration High Income, FA Small Cap Value, FA Strategic Dividend & Income, FA Strategic Real Return, FA Technology, FA Total Emerging Markets, and FA Utilities was on 10/2/18. Returns prior to 10/2/18 are those of each fund's respective Class I.

Initial offering of Class Z shares was on 10/2/18 for FA Asset Manager 20% (10/2/06), FA Asset Manager 50% (10/2/06), FA Asset Manager 70% (9/23/08), FA Asset Manager 85% (10/2/06), FA California Municipal Income (8/1/02), FA Canada (5/2/07), FA China Region (5/9/08), FA Consumer Staples (12/12/06), FA Convertible Securities (2/19/09), FA Europe (3/18/14), FA Gold (12/12/06), FA Government Income (10/24/06), FA Intermediate Municipal Income (10/31/05), FA International Real Estate (4/4/07), FA International Small Cap (5/27/03), FA Investment Grade Bond (8/27/02), FA Japan (12/14/10), FA Latin America (9/28/10), FA Limited Term Municipal Income (7/23/03), FA Materials (12/12/06), FA Mortgage Securities (3/3/97), FA Municipal Income (3/1/18), FA New York Municipal Income (8/1/02), FA Real Estate Income (4/14/10), FA Short-Term Bond (7/12/16), FA Telecommunications (12/12/06), and FA Worldwide (2/19/09). Returns prior to 10/2/18 are those of each fund's Class I through the date indicated. Prior to the dates indicated, returns are those of each fund's respective retail class.

Initial offering of Class Z shares for FA Energy, FA High Income Advantage, and FA Strategic Income was on 10/2/18. Prior returns are those of each fund's respective Class I through 7/3/95. Returns prior to 7/3/95 are those of each fund's respective Class M and reflect Class M's 12b-1 fee.

Initial offering of Class Z shares for FA Emerging Asia was on 10/2/18. Prior returns are those of Class I through 6/15/99. Returns prior to 6/15/99 reflect the performance of the fund as a closed-end fund.

Initial offering of Class Z shares for FA Communication Services (11/30/18), FA Emerging Markets (5/11/21), FA High Income (12/4/18), and FA New Markets Income (12/4/18) was on each date indicated. Returns prior to each date listed are those of the fund's respective retail class.

Initial offering of Classes Z of FA Conservative Income Bond and FA Conservative Income Municipal Bond took place on 5/25/23. Returns prior to 5/25/23 are those of each fund's respective retail class.

Initial offering of the Advisor Class shares for FA Blue Chip Growth Fund, FA Focused Stock Fund, FA Growth Strategies Fund, FA Low-Priced Stock Fund, FA Magellan Fund, FA Mid-Cap Stock Fund, and FA OTC Portfolio was on 10/11/24. Prior returns are those of the retail share classes and reflect the retail expense ratio. Had the Advisor Class expense ratios been reflected, total returns would have been lower.

Initial offering of the Advisor Class shares for FA Balanced Fund, FA Leveraged Company Stock Fund, and FA Global Equity Income Fund was on 10/25/24. Prior returns are those of the retail share classes and reflect the retail expense ratio. Had the Advisor Class expense ratios been reflected, total returns would have been lower.

**Important Investment Policy Changes**

Prior to 6/1/17, FA Global Credit fund was named FA Global Bond fund, operated under certain different investment policies and compared its performance to a different benchmark. The fund's historical performance may not represent its current investment policies.

Prior to 6/1/17, FA Simplicity RMD and Managed Retirement Funds were known as FA Income Replacement Funds and operated under certain different investment policies. The fund's historical performance may not represent its current investment policies.

Returns shown for MSCI U.S. IMI Financials 5% Capped Index for the periods prior to September 1, 2016 are returns of MSCI U.S. IMI Financials 25/50 Index; returns shown for periods prior to January 1, 2010 are returns of the MSCI U.S. IM Financials Index.

Prior to 6/1/11, 2/1/07, 1/29/02, 9/1/00 and 7/1/99, respectively, FA Global Strategies, FA Growth Opportunities, FA Strategic Growth, China Region (the original class of FA China Region) and FA Value Strategies operated under certain different investment policies and compared their performance to different benchmarks. Prior to 10/1/04 and 12/1/07, International Discovery and Mega Cap Stock Funds (the original classes of FA International Discovery and FA Mega Cap Stock), respectively, operated under certain different investment policies. These funds' historical performance may not represent their current investment policies.

Prior to 10/1/06, FA Consumer Discretionary, FA Industrials, FA Communications Equipment, FA Utilities and FA Energy were named FA Consumer Industries, FA Cyclical Industries, FA Developing Communications, FA Telecommunications & Utilities and FA Natural Resources, respectively; operated under certain different investment policies and compared their performance to different secondary benchmarks. The funds' historical performance may not represent their current investment policies.

Prior to 10/30/13, FA Limited Term Bond Fund was named Fidelity Advisor Intermediate Bond Fund, and operated under different investment policies. The fund's historical performance may not represent its current investment policies.

Prior to 12/1/18, FA Communications Services operated under certain different investment policies and compared its performance to a different benchmark. The fund's historical performance may not reflect its current investment policies. Index returns shown for the period January 1, 2010, to November 30, 2018, are returns of the MSCI U.S. IM Media 25/50 Index. Index returns shown for periods prior to January 1, 2010, are returns of the MSCI U.S. IM Media Index.

**Additional Information**

The Morningstar Rating™ for funds, or "star rating," is calculated for funds with at least a three-year history. (Exchange traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund 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. Morningstar Rating is for the indicated share class only; other classes may have different performance characteristics. 2016 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.

**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 afund'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 funds volatility to a benchmark. A relative volatility greater (less) than 1 means the funds returns have been more (less) variable. **R-Squared**(R<sup>2</sup> ) measures how a funds performance correlates with a benchmark indexs performance and shows what portion of it can be explained by the performance of the overall market/index. R<sup>2</sup> 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 funds volatility. **Top Industry Holdings** diversification of fund assets by major industry, arranged by weighting from largest to smallest positions on the dates shown.

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

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