# Fidelity® Puritan® Fund

## Annual Report
**August 31, 2026**



Fidelity INVESTMENTS

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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit http://www.fidelity.com/proxyvotingresults or visit the Securities and Exchange Commission's (SEC) web site at http://www.sec.gov.

You may also call 1-800-544-8544 if you're an individual investing directly with Fidelity, call 1-800-835-5092 if you're a plan sponsor or participant with Fidelity as your recordkeeper or call 1-877-208-0098 on institutional accounts or if you're an advisor or invest through one to request a free copy of the proxy voting guidelines.


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

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

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

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

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

# Fidelity® Puritan® Fund
# Consolidated Schedule of Investments August 31, 2026
Showing Percentage of Net Assets

## Alternative Funds – 0.1%

| | Shares | Value ($) |
|---|---|---|
| Fidelity Private Credit Company LLC - Class I (f)(i) (Cost $67,525,749) | 6,229,646 | **64,113,026** |

## Common Stocks – 69.0%

| | Shares | Value ($) |
|---|---|---|
| **AUSTRALIA - 0.5%** | | |
| **Materials - 0.5%** | | |
| **Metals & Mining – 0.5%** | | |
| BHP Group Ltd ADR (a) | 1,018,078 | 95,617,886 |
| Glencore PLC | 6,937,900 | 55,991,489 |
| **TOTAL AUSTRALIA** | | **151,609,375** |
| **BELGIUM - 0.6%** | | |
| **Health Care - 0.6%** | | |
| **Biotechnology – 0.6%** | | |
| Argenx SE ADR (b) | 182,989 | 188,782,432 |
| **Pharmaceuticals – 0.0%** | | |
| UCB SA | 44,926 | 11,235,171 |
| **TOTAL BELGIUM** | | **200,017,603** |
| **BRAZIL - 0.0%** | | |
| **Financials - 0.0%** | | |
| **Banks – 0.0%** | | |
| NU Holdings Ltd/Cayman Islands Class A (b) | 1,100,000 | 16,005,000 |
| **CANADA - 0.6%** | | |
| **Consumer Discretionary - 0.0%** | | |
| **Specialty Retail – 0.0%** | | |
| Aritzia Inc Subordinate Voting Shares (b) | 232,689 | 22,173,408 |
| **Energy - 0.1%** | | |
| **Oil, Gas & Consumable Fuels – 0.1%** | | |
| Cenovus Energy Inc (United States) | 286,800 | 9,220,620 |
| Imperial Oil Ltd | 135,882 | 17,857,461 |
| TOTAL ENERGY | | 27,078,081 |
| **Information Technology - 0.4%** | | |
| **Electronic Equipment, Instruments & Components – 0.0%** | | |
| Celestica Inc (United States) (b) | 39,700 | 11,886,180 |
| **IT Services – 0.4%** | | |
| Shopify Inc Class A (United States) (b) | 768,640 | 113,274,477 |
| TOTAL INFORMATION TECHNOLOGY | | 125,160,657 |
| **Materials - 0.1%** | | |
| **Metals & Mining – 0.1%** | | |
| Agnico Eagle Mines Ltd/CA (United States) | 13,805 | 2,803,934 |
| Equinox Gold Corp | 449,000 | 5,798,983 |
| Franco-Nevada Corp | 108,230 | 28,471,139 |
| TOTAL MATERIALS | | 37,074,056 |
| **TOTAL CANADA** | | **211,486,202** |

## Common Stocks – continued

| | Shares | Value ($) |
|---|---|---|
| **CHILE - 0.5%** | | |
| **Materials - 0.5%** | | |
| **Metals & Mining – 0.5%** | | |
| Antofagasta PLC | 1,356,883 | 74,260,103 |
| Lundin Mining Corp | 3,959,219 | 106,011,485 |
| **TOTAL CHILE** | | **180,271,588** |
| **CHINA - 0.0%** | | |
| **Industrials - 0.0%** | | |
| **Electrical Equipment – 0.0%** | | |
| Contemporary Amperex Technology Co Ltd A Shares (China) | 139,100 | 7,525,549 |
| **DENMARK - 0.0%** | | |
| **Industrials - 0.0%** | | |
| **Machinery – 0.0%** | | |
| FLSmidth & Co A/S | 168,100 | 15,411,354 |
| **FINLAND - 0.1%** | | |
| **Consumer Discretionary - 0.1%** | | |
| **Textiles, Apparel & Luxury Goods – 0.1%** | | |
| Amer Sports Inc (b) | 1,117,914 | 34,152,273 |
| **GERMANY - 0.1%** | | |
| **Health Care - 0.1%** | | |
| **Biotechnology – 0.1%** | | |
| BioNTech SE ADR (b) | 208,600 | 21,195,846 |
| **Materials - 0.0%** | | |
| **Metals & Mining – 0.0%** | | |
| thyssenkrupp AG | 404,000 | 6,780,897 |
| **TOTAL GERMANY** | | **27,976,743** |
| **ITALY - 0.4%** | | |
| **Consumer Discretionary - 0.4%** | | |
| **Textiles, Apparel & Luxury Goods – 0.4%** | | |
| Brunello Cucinelli SpA non-voting shares | 1,175,754 | 119,935,516 |
| **Financials - 0.0%** | | |
| **Banks – 0.0%** | | |
| Intesa Sanpaolo SpA | 2,549,500 | 20,085,464 |
| **TOTAL ITALY** | | **140,020,980** |
| **LUXEMBOURG - 0.7%** | | |
| **Materials - 0.7%** | | |
| **Metals & Mining – 0.7%** | | |
| ArcelorMittal SA depository receipt | 2,975,300 | 221,957,380 |
| **MEXICO - 0.1%** | | |
| **Materials - 0.1%** | | |
| **Metals & Mining – 0.1%** | | |
| Southern Copper Corp (a) | 163,780 | 34,208,729 |

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

## Common Stocks – continued

| | Shares | Value ($) |
|---|---|---|
| **NETHERLANDS - 0.4%** | | |
| **Information Technology - 0.4%** | | |
| **Semiconductors & Semiconductor Equipment – 0.4%** | | |
| ASML Holding NV depository receipt | 84,900 | 143,991,249 |
| **NORWAY - 0.1%** | | |
| **Energy - 0.1%** | | |
| **Oil, Gas & Consumable Fuels – 0.1%** | | |
| Frontline PLC | 430,300 | 18,838,534 |
| **SWEDEN - 0.2%** | | |
| **Industrials - 0.2%** | | |
| **Machinery – 0.2%** | | |
| Epiroc AB A Shares | 2,966,600 | 81,744,245 |
| **TAIWAN - 1.0%** | | |
| **Information Technology - 1.0%** | | |
| **Semiconductors & Semiconductor Equipment – 1.0%** | | |
| MediaTek Inc | 467,000 | 57,811,906 |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 610,452 | 253,532,925 |
| **TOTAL TAIWAN** | | **311,344,831** |
| **UNITED KINGDOM - 0.6%** | | |
| **Consumer Staples - 0.5%** | | |
| **Tobacco – 0.5%** | | |
| British American Tobacco PLC | 2,602,881 | 144,625,945 |
| **Financials - 0.1%** | | |
| **Banks – 0.1%** | | |
| Starling Bank Ltd (b)(d)(f) | 7,254,400 | 23,787,903 |
| **Financial Services – 0.0%** | | |
| Revolut Group Holdings Ltd (b)(d)(f) | 10,600 | 20,446,764 |
| TOTAL FINANCIALS | | 44,234,667 |
| **Industrials - 0.0%** | | |
| **Aerospace & Defense – 0.0%** | | |
| Rolls-Royce Holdings PLC | 556,300 | 11,306,335 |
| **TOTAL UNITED KINGDOM** | | **200,166,947** |
| **UNITED STATES - 63.1%** | | |
| **Communication Services - 6.0%** | | |
| **Diversified Telecommunication Services – 1.6%** | | |
| Space Exploration Technologies Corp (c) | 137,108 | 18,715,995 |
| Space Exploration Technologies Corp - 180 Day Lockup Final Release (c) | 724,729 | 104,136,310 |
| Space Exploration Technologies Corp - October 24, 2026 Lockup Release (c) | 354,872 | 50,991,558 |
| Space Exploration Technologies Corp - October 9, 2026 Lockup Release (c) | 354,872 | 50,991,558 |
| Space Exploration Technologies Corp - Q3 2026 Earnings Release Lockup (c) | 1,419,490 | 193,768,192 |
| Space Exploration Technologies Corp - September 24, 2026 Lockup Release (c) | 354,872 | 50,991,558 |

## Common Stocks – continued

| | Shares | Value ($) |
|---|---|---|
| **UNITED STATES – continued** | | |
| **Communication Services - continued** | | |
| **Diversified Telecommunication Services – continued** | | |
| Space Exploration Technologies Corp - September 9, 2026 Lockup Release (c) | 354,872 | 50,991,558 |
| | | 520,586,729 |
| **Entertainment – 0.0%** | | |
| Lionsgate Studios Corp (b) | 1,070,500 | 12,128,765 |
| LiveOne Inc (b) | 325,000 | 1,257,750 |
| PodcastOne Inc (b) | 315,387 | 878,353 |
| | | 14,264,868 |
| **Interactive Media & Services – 4.4%** | | |
| Alphabet Inc Class A | 614,871 | 208,656,474 |
| Alphabet Inc Class C | 3,143,527 | 1,054,370,391 |
| Meta Platforms Inc Class A | 345,664 | 197,837,334 |
| | | 1,460,864,199 |
| TOTAL COMMUNICATION SERVICES | | 1,995,715,796 |
| **Consumer Discretionary - 5.1%** | | |
| **Automobiles – 0.0%** | | |
| Waymo LLC Class B (d)(f) | 10,200 | 1,676,063 |
| **Broadline Retail – 3.7%** | | |
| Amazon.com Inc (b) | 4,684,306 | 1,216,842,170 |
| **Hotels, Restaurants & Leisure – 0.9%** | | |
| Cava Group Inc (a)(b) | 111,848 | 7,354,005 |
| Hilton Worldwide Holdings Inc | 240,749 | 76,144,094 |
| Starbucks Corp | 849,122 | 90,219,213 |
| Viking Holdings Ltd (b) | 1,296,275 | 111,661,129 |
| | | 285,378,441 |
| **Household Durables – 0.2%** | | |
| Blu Homes Inc (b)(d)(f) | 14,988,638 | 4,646 |
| SharkNinja Inc (b) | 128,710 | 24,775,388 |
| Toll Brothers Inc | 408,359 | 58,579,099 |
| | | 83,359,133 |
| **Specialty Retail – 0.2%** | | |
| Ross Stores Inc | 73,178 | 16,724,100 |
| TJX Cos Inc/The | 211,765 | 28,357,451 |
| Victoria's Secret & Co (b) | 126,900 | 10,838,529 |
| Warby Parker Inc Class A (b) | 373,646 | 9,191,692 |
| Williams-Sonoma Inc | 51,269 | 11,702,149 |
| | | 76,813,921 |
| **Textiles, Apparel & Luxury Goods – 0.1%** | | |
| Ralph Lauren Corp Class A | 29,860 | 10,358,434 |
| Tory Burch LLC Class A (b)(d)(f)(g) | 702,741 | 26,444,144 |
| Tory Burch LLC Class B (b)(d)(f)(g) | 324,840 | 12,223,722 |
| | | 49,026,300 |
| TOTAL CONSUMER DISCRETIONARY | | 1,713,096,028 |
| **Consumer Staples - 0.6%** | | |
| **Consumer Staples Distribution & Retail – 0.2%** | | |
| Dollar Tree Inc (b) | 458,090 | 57,989,613 |
| **Food Products – 0.2%** | | |
| Archer-Daniels-Midland Co | 378,800 | 30,792,652 |
| Bunge Global SA | 398,300 | 46,286,443 |
| | | 77,079,095 |
| **Household Products – 0.1%** | | |
| Kimberly-Clark Corp (a) | 330,400 | 35,666,680 |

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

## Common Stocks – continued

| | Shares | Value ($) |
|---|---|---|
| UNITED STATES – continued | | |
| **Consumer Staples - continued** | | |
| **Tobacco – 0.1%** | | |
| Philip Morris International Inc | 162,900 | 30,511,170 |
| TOTAL CONSUMER STAPLES | | 201,246,558 |
| **Energy - 3.3%** | | |
| **Energy Equipment & Services – 0.8%** | | |
| Baker Hughes Co Class A | 1,946,718 | 123,713,929 |
| Halliburton Co | 1,031,600 | 38,014,460 |
| SLB Ltd | 1,963,900 | 118,030,390 |
| | | 279,758,779 |
| **Oil, Gas & Consumable Fuels – 2.5%** | | |
| APA Corp | 2,219,329 | 95,764,046 |
| Chevron Corp | 82,000 | 16,903,480 |
| ConocoPhillips | 162,400 | 21,516,376 |
| Energy Transfer LP | 441,400 | 9,494,514 |
| EOG Resources Inc | 84,400 | 12,234,624 |
| ExxonMobil Holdings Corp | 2,535,124 | 408,028,208 |
| Kinder Morgan Inc | 215,200 | 6,938,048 |
| Marathon Petroleum Corp | 165,384 | 61,741,155 |
| Ovintiv Inc | 983,800 | 64,586,470 |
| Permian Resources Holdings Inc/DE Class A | 708,600 | 16,503,294 |
| Targa Resources Corp | 252,400 | 74,117,260 |
| Valero Energy Corp | 50,600 | 18,161,352 |
| Williams Cos Inc/The | 235,400 | 17,666,770 |
| | | 823,655,597 |
| TOTAL ENERGY | | 1,103,414,376 |
| **Financials - 7.8%** | | |
| **Banks – 1.2%** | | |
| Bank of America Corp | 2,284,400 | 141,495,737 |
| First Horizon Corp | 3,087,807 | 75,095,466 |
| JPMorgan Chase & Co | 343,272 | 122,211,697 |
| US Bancorp | 1,276,500 | 78,606,870 |
| | | 417,409,770 |
| **Capital Markets – 3.9%** | | |
| Bank of New York Mellon Corp/The | 1,322,783 | 213,338,442 |
| Cboe Global Markets Inc | 178,535 | 53,596,207 |
| CME Group Inc Class A | 134,245 | 38,326,948 |
| Goldman Sachs Group Inc/The | 135,341 | 138,846,332 |
| KKR & Co Inc Class A | 575,700 | 63,165,804 |
| Morgan Stanley | 1,256,604 | 268,058,765 |
| Northern Trust Corp | 447,541 | 83,045,708 |
| Robinhood Markets Inc Class A (b) | 539,500 | 56,544,995 |
| State Street Corp (e) | 1,837,102 | 351,584,581 |
| Tulco LLC (b) (d) (f) (g) | 42,857 | 11,544,819 |
| | | 1,278,052,601 |
| **Financial Services – 1.3%** | | |
| Mastercard Inc Class A | 477,968 | 281,671,322 |
| New Moda LLC (b) (d) (f) | 62,880 | 1,886 |
| Visa Inc Class A | 389,229 | 147,661,806 |
| | | 429,335,014 |
| **Insurance – 1.4%** | | |
| AFLAC Inc | 534,400 | 61,910,240 |
| Arthur J Gallagher & Co | 236,992 | 62,127,453 |
| Chubb Ltd | 645,873 | 218,692,598 |
| Marsh & McLennan Cos Inc | 189,000 | 35,872,200 |

## Common Stocks – continued

| | Shares | Value ($) |
|---|---|---|
| UNITED STATES – continued | | |
| **Financials - continued** | | |
| **Insurance – continued** | | |
| MetLife Inc | 352,700 | 33,566,459 |
| Travelers Companies Inc/The | 194,800 | 71,283,164 |
| | | 483,452,114 |
| TOTAL FINANCIALS | | 2,608,249,499 |
| **Health Care - 7.5%** | | |
| **Biotechnology – 2.0%** | | |
| Alnylam Pharmaceuticals Inc (b) | 73,950 | 17,799,026 |
| Biogen Inc (b) | 243,800 | 52,819,270 |
| Blueprint Medicines Corp rights (b) (d) | 18,034 | 0 |
| Caris Life Sciences Inc (b) | 1,144,392 | 29,170,552 |
| Cogent Biosciences Inc (b) | 739,600 | 25,886,000 |
| Gilead Sciences Inc | 919,173 | 134,511,777 |
| Insmed Inc (b) | 617,233 | 75,191,324 |
| Legend Biotech Corp ADR (b) | 715,900 | 14,876,402 |
| Madrigal Pharmaceuticals Inc (b) | 32,907 | 17,770,767 |
| Mirum Pharmaceuticals Inc (b) | 106,600 | 10,452,130 |
| Moderna Inc (b) | 1,770,500 | 248,471,970 |
| Revolution Medicines Inc (b) | 200,500 | 41,216,785 |
| | | 668,166,003 |
| **Health Care Equipment & Supplies – 0.2%** | | |
| Medline Inc Class A (a) | 1,693,159 | 59,311,359 |
| **Health Care Providers & Services – 1.9%** | | |
| CVS Health Corp | 701,000 | 65,830,910 |
| Guardant Health Inc (b) | 39,900 | 6,344,898 |
| Labcorp Holdings Inc | 132,300 | 44,010,918 |
| Quest Diagnostics Inc | 625,500 | 150,307,650 |
| UnitedHealth Group Inc | 964,000 | 375,391,240 |
| | | 641,885,616 |
| **Life Sciences Tools & Services – 0.7%** | | |
| Danaher Corp | 307,600 | 65,691,056 |
| Illumina Inc (b) | 272,800 | 58,278,264 |
| Maravai LifeSciences Holdings Inc Class A (b) | 100,000 | 764,000 |
| Thermo Fisher Scientific Inc | 175,958 | 108,583,682 |
| | | 233,317,002 |
| **Pharmaceuticals – 2.7%** | | |
| Bristol-Myers Squibb Co | 1,763,800 | 117,839,478 |
| Eli Lilly & Co (e) | 352,420 | 407,654,787 |
| Eli Lilly & Co rights (b) (d) | 151,000 | 377,500 |
| Merck & Co Inc | 1,620,500 | 239,445,080 |
| Roche Holding AG | 248,040 | 108,255,721 |
| Structure Therapeutics Inc ADR (b) | 244,500 | 11,224,995 |
| Viatris Inc | 588,200 | 9,711,182 |
| | | 894,508,743 |
| TOTAL HEALTH CARE | | 2,497,188,723 |
| **Industrials - 6.8%** | | |
| **Aerospace & Defense – 0.9%** | | |
| Anduril Industries Inc Class B (b) (d) (f) | 18,391 | 1,351,739 |
| Anduril Industries Inc Class C (b) (d) (f) | 9 | 661 |
| Beta Technologies Inc (h) | 313,998 | 6,311,360 |
| Beta Technologies Inc Class A (b) | 155,600 | 3,127,560 |
| Boeing Co (b) | 511,980 | 106,379,204 |
| Carpenter Technology Corp | 22,096 | 10,526,976 |
| Curtiss-Wright Corp | 6,900 | 4,019,457 |

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

## Common Stocks – continued

| | Shares | Value ($) |
|---|---|---|
| **UNITED STATES – continued** | | |
| **Industrials - continued** | | |
| **Aerospace & Defense – continued** | | |
| Howmet Aerospace Inc | 343,895 | 84,237,080 |
| Leonardo DRS Inc | 45,300 | 1,721,400 |
| RTX Corp | 139,500 | 28,978,335 |
| Textron Inc | 589,900 | 47,522,344 |
| Woodward Inc | 48,597 | 16,514,233 |
| | | 310,690,349 |
| **Air Freight & Logistics – 0.0%** | | |
| CH Robinson Worldwide Inc | 63,848 | 9,555,492 |
| **Building Products – 0.5%** | | |
| Madison Air Solutions Corp Class A | 200,100 | 5,282,640 |
| Simpson Manufacturing Co Inc | 263,100 | 48,044,691 |
| Trane Technologies PLC | 222,218 | 98,753,679 |
| | | 152,081,010 |
| **Commercial Services & Supplies – 0.1%** | | |
| Cintas Corp | 270,500 | 54,584,195 |
| **Construction & Engineering – 0.4%** | | |
| Dycom Industries Inc (b) | 168,841 | 49,168,188 |
| EMCOR Group Inc | 97,799 | 71,837,277 |
| | | 121,005,465 |
| **Electrical Equipment – 0.7%** | | |
| Eaton Corp PLC | 209,500 | 84,193,860 |
| Emerson Electric Co | 242,200 | 36,920,968 |
| GE Vernova Inc | 75,066 | 67,449,053 |
| Regal Rexnord Corp | 236,900 | 37,536,805 |
| | | 226,100,686 |
| **Ground Transportation – 0.9%** | | |
| JB Hunt Transport Services Inc | 84,000 | 22,299,480 |
| Knight-Swift Transportation Holdings Inc | 213,800 | 14,647,438 |
| Neutron Holdings Inc (c)(f) | 252,450 | 10,193,931 |
| Norfolk Southern Corp | 345,904 | 118,572,432 |
| Old Dominion Freight Line Inc | 508,198 | 101,619,272 |
| Schneider National Inc Class B | 69,000 | 2,381,190 |
| Union Pacific Corp | 26,200 | 7,877,554 |
| XPO Inc (b) | 45,100 | 8,748,949 |
| | | 286,340,246 |
| **Machinery – 2.5%** | | |
| Allison Transmission Holdings Inc | 189,700 | 23,847,187 |
| Caterpillar Inc | 28,374 | 22,627,414 |
| Cummins Inc | 78,574 | 44,347,166 |
| Deere & Co | 268,663 | 175,950,085 |
| ITT Inc | 246,200 | 49,311,398 |
| Kennametal Inc | 180,000 | 5,281,200 |
| PACCAR Inc | 1,038,700 | 128,933,831 |
| Parker-Hannifin Corp | 123,444 | 120,905,991 |
| Terex Corp | 961,200 | 61,045,812 |
| Westinghouse Air Brake Technologies Corp | 710,069 | 203,030,029 |
| | | 835,280,113 |
| **Marine Transportation – 0.0%** | | |
| Kirby Corp (b) | 15,200 | 2,156,272 |
| **Passenger Airlines – 0.4%** | | |
| Delta Air Lines Inc | 1,541,972 | 120,273,816 |
| **Trading Companies & Distributors – 0.4%** | | |
| Applied Industrial Technologies Inc | 46,165 | 14,956,537 |

## Common Stocks – continued

| | Shares | Value ($) |
|---|---|---|
| **UNITED STATES – continued** | | |
| **Industrials - continued** | | |
| **Trading Companies & Distributors – continued** | | |
| United Rentals Inc | 62,600 | 64,978,800 |
| WW Grainger Inc | 43,700 | 57,224,713 |
| | | 137,160,050 |
| TOTAL INDUSTRIALS | | 2,255,227,694 |
| **Information Technology - 23.3%** | | |
| **Communications Equipment – 0.4%** | | |
| Arista Networks Inc (b) | 578,677 | 113,241,302 |
| Motorola Solutions Inc | 17,000 | 8,250,100 |
| | | 121,491,402 |
| **Electronic Equipment, Instruments & Components – 0.9%** | | |
| Amphenol Corp Class A | 625,492 | 99,171,757 |
| Corning Inc | 452,400 | 67,285,452 |
| Flex Ltd (b) | 699,002 | 76,365,969 |
| Jabil Inc | 160,738 | 49,066,881 |
| | | 291,890,059 |
| **IT Services – 0.3%** | | |
| MongoDB Inc Class A (b) | 15,600 | 7,072,572 |
| Okta Inc Class A (b) | 285,800 | 49,454,832 |
| Snowflake Inc (b) | 131,800 | 43,682,474 |
| | | 100,209,878 |
| **Semiconductors & Semiconductor Equipment – 10.2%** | | |
| Advanced Micro Devices Inc (b) | 273,684 | 128,828,532 |
| Analog Devices Inc | 393,239 | 142,407,571 |
| Broadcom Inc | 564,084 | 208,902,869 |
| Intel Corp (b) | 3,148,477 | 281,820,176 |
| Lam Research Corp | 700,673 | 211,245,903 |
| MACOM Technology Solutions Holdings Inc (b) | 17,800 | 4,696,174 |
| Micron Technology Inc | 314,834 | 301,840,801 |
| Monolithic Power Systems Inc | 106,795 | 135,391,497 |
| NVIDIA Corp (e) | 8,768,057 | 1,935,811,625 |
| Teradyne Inc | 188,100 | 65,803,023 |
| | | 3,416,748,171 |
| **Software – 6.4%** | | |
| Applied Intuition Inc Class A (b)(d)(f) | 38,409 | 3,836,291 |
| Atom Tickets LLC (b)(d)(f)(g) | 2,580,511 | 25 |
| Cadence Design Systems Inc (b) | 107,000 | 36,249,460 |
| Canva Inc Class A (b)(d)(f) | 5,400 | 8,085,582 |
| Crowdstrike Holdings Inc Class A (b) | 375,800 | 86,809,800 |
| Datadog Inc Class A (b) | 167,500 | 39,704,200 |
| Microsoft Corp | 2,647,107 | 1,342,850,910 |
| Oracle Corp | 488,400 | 72,830,208 |
| Palantir Technologies Inc Class A (b) | 1,144,414 | 213,295,881 |
| Palo Alto Networks Inc (b) | 548,220 | 209,491,309 |
| Rubrik Inc Class A (b) | 317,900 | 29,577,416 |
| Salesforce Inc | 299,900 | 77,236,246 |
| Zoom Communications Inc Class A (b) | 114,400 | 11,060,192 |
| | | 2,131,027,520 |
| **Technology Hardware, Storage & Peripherals – 5.1%** | | |
| Apple Inc | 4,294,280 | 1,360,642,618 |
| Dell Technologies Inc Class C | 289,300 | 131,923,693 |

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

## Common Stocks – continued

| | Shares | Value ($) |
|---|---|---|
| UNITED STATES – continued | | |
| **Information Technology - continued** | | |
| **Technology Hardware, Storage & Peripherals – continued** | | |
| Seagate Technology Holdings PLC | 122,800 | 101,725,064 |
| Western Digital Corp | 216,400 | 97,499,020 |
| | | 1,691,790,395 |
| TOTAL INFORMATION TECHNOLOGY | | 7,753,157,425 |
| **Materials - 1.3%** | | |
| **Chemicals – 0.4%** | | |
| Albemarle Corp | 122,600 | 16,547,322 |
| CF Industries Holdings Inc | 40,713 | 5,293,911 |
| Corteva Inc | 1,153,833 | 97,648,887 |
| Scotts Miracle-Gro Co/The | 290,600 | 17,377,880 |
| Westlake Corp (a) | 121,900 | 9,151,033 |
| | | 146,019,033 |
| **Metals & Mining – 0.9%** | | |
| Alcoa Corp | 1,938,900 | 96,848,055 |
| Coeur Mining Inc | 2,624,800 | 54,543,344 |
| Newmont Corp | 88,400 | 11,143,704 |
| Steel Dynamics Inc | 554,100 | 128,894,742 |
| | | 291,429,845 |
| TOTAL MATERIALS | | 437,448,878 |
| **Real Estate - 0.9%** | | |
| **Health Care REITs – 0.3%** | | |
| Ventas Inc | 977,396 | 89,109,193 |
| **Hotel & Resort REITs – 0.0%** | | |
| Host Hotels & Resorts Inc | 1,462,900 | 32,081,397 |
| **Industrial REITs – 0.3%** | | |
| Prologis Inc | 661,700 | 92,585,064 |
| **Specialized REITs – 0.3%** | | |
| Extra Space Storage Inc | 659,500 | 93,055,450 |
| TOTAL REAL ESTATE | | 306,831,104 |
| **Utilities - 0.5%** | | |
| **Electric Utilities – 0.5%** | | |
| American Electric Power Co Inc | 363,800 | 44,540,034 |
| Evergy Inc | 744,054 | 60,283,255 |
| Eversource Energy | 924,397 | 64,837,206 |
| TOTAL UTILITIES | | 169,660,495 |
| **TOTAL UNITED STATES** | | 21,041,236,576 |
| **TOTAL COMMON STOCKS** (Cost $13,771,322,611) | | **23,037,965,158** |

## Convertible Preferred Stocks – 0.8%

| | Shares | Value ($) |
|---|---|---|
| CHINA - 0.1% | | |
| **Communication Services - 0.1%** | | |
| **Interactive Media & Services – 0.1%** | | |
| Bytedance Ltd Series E1 (b)(d)(f) | 145,676 | 48,141,547 |

## Convertible Preferred Stocks – continued

| | Shares | Value ($) |
|---|---|---|
| UNITED STATES - 0.7% | | |
| **Consumer Discretionary - 0.1%** | | |
| **Automobiles – 0.0%** | | |
| Waymo LLC Series D-2 (d)(f) | 36,100 | 5,931,952 |
| **Textiles, Apparel & Luxury Goods – 0.1%** | | |
| Goop Intl Inc Series C (b)(d)(f) | 1,881,874 | 12,156,906 |
| Goop Intl Inc Series D (b)(d)(f) | 342,241 | 2,381,997 |
| | | 14,538,903 |
| TOTAL CONSUMER DISCRETIONARY | | 20,470,855 |
| **Industrials - 0.0%** | | |
| **Aerospace & Defense – 0.0%** | | |
| Anduril Industries Inc Series G (b)(d)(f) | 172,800 | 12,700,800 |
| **Information Technology - 0.6%** | | |
| **Software – 0.6%** | | |
| Anthropic PBC Series G (d)(f) | 145,000 | 112,741,851 |
| Anthropic PBC Series H (d)(f) | 69,400 | 53,960,582 |
| Applied Intuition Inc Series A2 (b)(d)(f) | 49,998 | 4,993,800 |
| Applied Intuition Inc Series B2 (b)(d)(f) | 24,108 | 2,407,907 |
| TOTAL INFORMATION TECHNOLOGY | | 174,104,140 |
| **TOTAL UNITED STATES** | | 207,275,795 |
| **TOTAL CONVERTIBLE PREFERRED STOCKS** (Cost $136,834,447) | | **255,417,342** |

## Fixed-Income Funds – 30.0%

| | Shares | Value ($) |
|---|---|---|
| Fidelity High Income Central Fund (j) | 9,756,040 | 1,064,579,049 |
| Fidelity Investment Grade Bond Central Fund (j) | 92,552,311 | 8,943,329,781 |
| **TOTAL FIXED-INCOME FUNDS** (Cost $10,893,792,771) | | **10,007,908,830** |

## Money Market Funds – 0.3%

| | Yield (%) | Shares | Value ($) |
|---|---|---|---|
| Fidelity Cash Central Fund (k) | 3.69 | 16,241,659 | 16,244,908 |
| Fidelity Securities Lending Cash Central Fund (k)(l) | 3.72 | 81,175,135 | 81,183,252 |
| **TOTAL MONEY MARKET FUNDS** (Cost $97,428,160) | | | **97,428,160** |
| **TOTAL INVESTMENT IN SECURITIES – 100.2%** (Cost $24,966,903,738) | | | **33,462,832,516** |
| **NET OTHER ASSETS (LIABILITIES) – (0.2)%** | | | **(68,532,421)** |
| **NET ASSETS – 100.0%** | | | **33,394,300,095** |

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

## Written Options

| | Clearinghouse / Counterparty | Number of Contracts | Notional Amount ($) | Exercise Price ($) | Expiration Date | Value ($) |
|---|---|---|---|---|---|---|
| **Call Options** | | | | | | |
| Moderna Inc | Chicago Board Options Exchange | 8,843 | 124,102,662 | 200.00 | 11/2026 | (6,101,670) |
| | | | | | | (6,101,670) |
| **TOTAL WRITTEN OPTIONS** (Premiums Received $(15,574,320)) | | | | | | **(6,101,670)** |

## Legend

(a) Security or a portion of the security is on loan at period end.

(b) Non-income producing.

(c) Security is subject to lock-up or market standoff agreement. Fair value is based on the unadjusted market price of the equivalent equity security. At the end of the period, the total value of unadjusted equity securities subject to contractual sale restrictions is $530,780,660 with varying restriction expiration dates. Under normal market conditions, there are no circumstances that could cause the restrictions to lapse.

(d) Level 3 security.

(e) Security or a portion of the security is pledged as collateral for options written. At period end, the value of securities pledged amounted to $36,905,296.

(f) 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 $439,128,544 or 1.3% of net assets.

(g) Investment is owned by a wholly-owned subsidiary (Subsidiary) that is treated as a corporation for U.S. tax purposes.

(h) 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 $6,311,360 or 0.0% of net assets.

(i) Affiliated fund.

(j) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. A complete unaudited schedule of portfolio holdings for each Fidelity Central Fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available upon request or at the SEC's website at www.sec.gov. An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, is available at fidelity.com and/or institutional.fidelity.com, as applicable. 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) 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.

(l) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

| Security | Acquisition Date | Acquisition Cost ($) |
|---|---|---|
| Anduril Industries Inc Class B | 6/16/2025 | 751,876 |
| Anduril Industries Inc Class C | 6/16/2025 | 367 |
| Anduril Industries Inc Series G | 4/17/2025 | 7,064,548 |
| Anthropic PBC Series G | 1/27/2026 | 37,574,778 |
| Anthropic PBC Series H | 5/28/2026 | 40,877,260 |
| Applied Intuition Inc Class A | 7/2/2024 | 2,292,821 |
| Applied Intuition Inc Series A2 | 7/2/2024 | 2,984,626 |
| Applied Intuition Inc Series B2 | 7/2/2024 | 1,439,124 |
| Atom Tickets LLC | 8/15/2017 | 15,120,230 |
| Blu Homes Inc | 5/21/2020 | 25,924 |
| Bytedance Ltd Series E1 | 11/18/2020 | 15,962,328 |
| Canva Inc Class A | 8/19/2025 | 8,889,156 |
| Fidelity Private Credit Company LLC - Class I | 6/6/2022 – 7/29/2026 | 67,525,749 |
| Goop Intl Inc Series C | 12/15/2017 | 19,999,992 |
| Goop Intl Inc Series D | 6/21/2019 | 4,999,987 |
| Neutron Holdings Inc | 7/3/2018 – 2/4/2021 | 18,721,963 |
| New Moda LLC | 5/26/2020 | 28,525,584 |
| Revolut Group Holdings Ltd | 1/28/2026 | 14,947,011 |
| Starling Bank Ltd | 6/18/2021 – 4/5/2022 | 13,909,905 |

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

## Consolidated Schedule of Investments - Continued

| Security | Acquisition Date | Acquisition Cost ($) |
|---|---|---|
| Tory Burch LLC Class A | 5/14/2015 | 48,713,621 |
| Tory Burch LLC Class B | 12/31/2012 | 17,221,758 |
| Tulco LLC | 8/24/2017 – 12/14/2017 | 14,395,645 |
| Waymo LLC Class B | 4/22/2026 | 1,676,021 |
| Waymo LLC Series D-2 | 2/2/2026 | 5,931,804 |

Additional information on each lock-up restriction is as follows:

| Security | Restriction Expiration Date |
|---|---|
| Neutron Holdings Inc | 12/30/2026 |
| Space Exploration Technologies Corp | 12/8/2026 |
| Space Exploration Technologies Corp - 180 Day Lockup Final Release | 12/8/2026 |
| Space Exploration Technologies Corp - October 24, 2026 Lockup Release | 10/24/2026 |
| Space Exploration Technologies Corp - October 9, 2026 Lockup Release | 10/9/2026 |
| Space Exploration Technologies Corp - Q3 2026 Earnings Release Lockup | 11/9/2026 |
| Space Exploration Technologies Corp - September 24, 2026 Lockup Release | 9/24/2026 |
| Space Exploration Technologies Corp - September 9, 2026 Lockup Release | 9/9/2026 |

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

## Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated underlying funds is presented below. Exchanges between classes of the same affiliated underlying funds may occur. If an underlying fund changes its name, the name presented below is the name in effect at period end.

| Affiliate | Value, beginning of period ($) | Purchases ($) | Sales Proceeds ($) | Dividend Income ($) | Realized Gain (loss) ($) | Change in Unrealized appreciation (depreciation) ($) | Value, end of period ($) | Shares, end of period |
|---|---|---|---|---|---|---|---|---|
| Fidelity Cash Central Fund | 21,911,177 | 4,769,699,684 | 4,775,363,401 | 2,782,323 | (2,251) | (301) | 16,244,908 | 16,241,659 |
| Fidelity High Income Central Fund | 1,011,590,430 | 75,516,674 | 12,375,947 | 75,516,674 | 72,757 | (10,224,865) | 1,064,579,049 | 9,756,040 |
| Fidelity Investment Grade Bond Central Fund | 9,718,544,889 | 406,238,717 | 963,747,845 | 406,221,746 | (76,634,230) | (141,071,750) | 8,943,329,781 | 92,552,311 |
| Fidelity Private Credit Company LLC | 58,300,608 | 7,916,985 | — | 7,916,985 | — | 1,545,994 | — | — |
| Fidelity Private Credit Company LLC - Class I | — | — | — | 492,142 | — | (3,412,723) | 64,113,026 | 6,229,646 |
| Fidelity Securities Lending Cash Central Fund | 82,946,670 | 1,869,481,713 | 1,871,245,688 | 435,767 | 557 | — | 81,183,252 | 81,175,135 |
| | 10,893,293,774 | 7,128,853,773 | 7,622,732,881 | 493,365,637 | (76,563,167) | (153,163,645) | 10,169,450,016 | |

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Consolidated Statement of Operations, if applicable.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Amounts in the dividend income column 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 income received for lending certain types of securities.

Purchases and sales proceeds exclude the value of securities received and delivered through reorganization transactions, if applicable.

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

## Investment Valuation

The following is a summary of the inputs used, as of August 31, 2026, 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 Consolidated Financial Statements.

| | Valuation Inputs at Reporting Date: | | | |
|---|---|---|---|---|
| **Description** | **Total ($)** | **Level 1 ($)** | **Level 2 ($)** | **Level 3 ($)** |
| **Investments in Securities:** | | | | |
| **Alternative Funds** | 64,113,026 | - | 64,113,026 | - |
| **Common Stocks** | | | | |
| Communication Services | 1,995,715,796 | 1,475,129,067 | 520,586,729 | - |
| Consumer Discretionary | 1,889,357,225 | 1,849,008,650 | - | 40,348,575 |
| Consumer Staples | 345,872,503 | 201,246,558 | 144,625,945 | - |
| Energy | 1,149,330,991 | 1,149,330,991 | - | - |
| Financials | 2,688,574,630 | 2,612,707,794 | 20,085,464 | 55,781,372 |
| Health Care | 2,718,402,172 | 2,718,024,672 | - | 377,500 |
| Industrials | 2,371,215,177 | 2,266,618,266 | 103,244,511 | 1,352,400 |
| Information Technology | 8,333,654,162 | 8,263,920,358 | 57,811,906 | 11,921,898 |
| Materials | 1,069,350,903 | 1,069,350,903 | - | - |
| Real Estate | 306,831,104 | 306,831,104 | - | - |
| Utilities | 169,660,495 | 169,660,495 | - | - |
| **Convertible Preferred Stocks** | | | | |
| Communication Services | 48,141,547 | - | - | 48,141,547 |
| Consumer Discretionary | 20,470,855 | - | - | 20,470,855 |
| Industrials | 12,700,800 | - | - | 12,700,800 |
| Information Technology | 174,104,140 | - | - | 174,104,140 |
| **Fixed-Income Funds** | 10,007,908,830 | 10,007,908,830 | - | - |
| **Money Market Funds** | 97,428,160 | 97,428,160 | - | - |
| **Total Investments in Securities:** | 33,462,832,516 | 32,187,165,848 | 910,467,581 | 365,199,087 |
| **Derivative Instruments:** | | | | |
| **Liabilities** | | | | |
| Written Options | (6,101,670) | (6,101,670) | - | - |
| Total Liabilities | (6,101,670) | (6,101,670) | - | - |
| **Total Derivative Instruments:** | (6,101,670) | (6,101,670) | - | - |

The following is a reconciliation of consolidated Investments in Securities for which Level 3 inputs were used in determining value. Beginning balances have been updated to conform to current period presentation, as applicable.

| | Beginning Balance ($) | Net Realized Gain (Loss) on Investment Securities ($) | Net Unrealized Gain (Loss) on Investment Securities ($) | Cost of Purchases ($) | Proceeds of Sales ($) | Amortization/ Accretion ($) | Transfers into Level 3 ($) | Transfers out of Level 3 ($) | Ending Balance ($) | The change in unrealized gain (loss) for the period attributable to Level 3 securities held at August 31, 2026 ($) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Common Stocks** | 223,340,449 | — | (23,736,258) | 26,527,720 | (17,284,686) | — | — | (99,065,480) | 109,781,745 | (23,181,661) |
| **Convertible Preferred Stocks** | 188,123,457 | 105 | 109,948,833 | 84,383,841 | (16,966,374) | — | — | (110,072,520) | 255,417,342 | 99,457,408 |
| **Convertible Corporate Bonds** | 6,455,838 | — | (4,731,338) | — | (1,724,500) | — | — | — | — | — |

The information used in the above reconciliation represents fiscal year to date activity for any Investments in Securities identified as using Level 3 inputs at either the beginning or the end of the current fiscal period. Cost of purchases and proceeds of sales may include securities received and/or delivered through in-kind transactions, corporate actions or exchanges. Transfers into Level 3 were attributable to a lack of observable market data resulting from decreases in market activity, decreases in liquidity, security restructurings or corporate actions. Transfers out of Level 3 were attributable to observable market data becoming available for those securities. 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. Realized and unrealized gains (losses) disclosed in the reconciliation are included in net gain (loss) on the Fund's consolidated Statement of Operations.

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

# Consolidated Financial Statements

## Consolidated Statement of Assets and Liabilities

| | | |
|---|---|---|
| **As of August 31, 2026** | | |
| **Assets** | | |
| Investments in securities, at value - unaffiliated issuers | $ | 23,293,382,500 |
| Investments in securities, at value - affiliated issuers | | 10,169,450,016 |
| Foreign currency held at value | | 1,536,021 |
| Receivable for investments sold | | 82,364,322 |
| Receivable for fund shares sold | | 8,076,819 |
| Dividends receivable | | 14,688,075 |
| Interest receivable | | 710 |
| Distributions receivable from affiliated funds | | 41,479,859 |
| Prepaid expenses | | 33,822 |
| Other receivables | | 1,345,498 |
| **Total assets** | | 33,612,357,642 |
| **Liabilities** | | |
| Payable to custodian bank | | 2,804,544 |
| Payable for investments purchased | | 98,177,529 |
| Payable for fund shares redeemed | | 16,387,731 |
| Accrued management fee | | 12,068,744 |
| Written options, at value | | 6,101,670 |
| Other payables and accrued expenses | | 1,323,929 |
| Collateral on securities loaned | | 81,193,400 |
| **Total liabilities** | | 218,057,547 |
| **Commitments and contingent liabilities (see Significant Accounting Policies note)** | | |
| **Net Assets** | $ | 33,394,300,095 |
| **Net assets consist of:** | | |
| Paid in capital | | 21,645,587,983 |
| Total accumulated earnings (loss) | | 11,748,712,112 |
| **Net Assets** | $ | 33,394,300,095 |
| **Net Asset Value and Maximum Offering** | | |
| **Fidelity® Puritan® Fund** | | |
| **Net Asset Value,** offering price and redemption price per share ($30,575,700,645/1,073,806,349 shares) | $ | 28.47 |
| **Class K** | | |
| **Net Asset Value,** offering price and redemption price per share ($2,818,599,450/99,088,674 shares) | $ | 28.45 |
| **Other Information** | | |
| Unaffiliated issuers, cost | | 13,908,157,058 |
| Affiliated issuers, cost | | 11,058,746,680 |
| Foreign currency holdings, cost | | 1,543,973 |
| Securities loaned, market value | | 136,546,970 |
| Written options premium received | | 15,574,320 |

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

## Consolidated Statement of Operations

**Year ended August 31, 2026**

| | | |
|---|---|---|
| **Investment Income** | | |
| Dividends - unaffiliated issuers | $ | 181,617,077 |
| Dividends - affiliated issuers | | 493,103,237 |
| Security lending income - unaffiliated issuers | | 125,903 |
| **Total investment income** | | 674,846,217 |
| **Expenses** | | |
| Management fee | | 142,128,496 |
| Custodian fees and expenses | | 265,222 |
| Independent trustees' fees and expenses | | 109,726 |
| Registration fees | | 205,301 |
| Audit | | 171,255 |
| Legal | | 30,729 |
| Interest | | 122,861 |
| Commitment fee | | 36,717 |
| Miscellaneous | | 65,215 |
| **Total expenses** | | 143,135,522 |
| **Expense reductions** | | (361,495) |
| **Total expenses after reductions** | | 142,774,027 |
| **Net investment income (loss)** | | 532,072,190 |
| **Net realized gain (loss)** | | |
| Investments - unaffiliated issuers | | 3,914,039,125 |
| Investments - affiliated issuers | | (76,563,167) |
| Redemptions in-kind | | 6,644,375 |
| Foreign currency transactions | | (151,515) |
| Written options | | 4,792,650 |
| Capital gain distributions from underlying funds - affiliated issuers | | 262,400 |
| **Net realized gain (loss)** | | 3,849,023,868 |
| **Change in net unrealized appreciation (depreciation)** | | |
| Investments - unaffiliated issuers | | 559,376,590 |
| Investments - affiliated issuers | | (153,163,645) |
| Assets and liabilities in foreign currencies | | (50,995) |
| Written options | | 10,058,874 |
| **Total change in net unrealized appreciation (depreciation)** | | 416,220,824 |
| **Net gain (loss)** | | 4,265,244,692 |
| **Net increase (decrease) in net assets resulting from operations** | $ | 4,797,316,882 |
| **Other Information** | | |
| Income from securities lending - Affiliated Issuers | | 435,767 |
| Realized gain loss on foreign taxes | | (17,577) |

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

## Consolidated Statement of Changes in Net Assets

| | Year ended August 31, 2026 | Year ended August 31, 2025 |
|---|---|---|
| **Increase (Decrease) in Net Assets** | | |
| **Operations** | | |
| Net investment income (loss) | $ 532,072,190 | $ 564,853,605 |
| Net realized gain (loss) | 3,849,023,868 | 1,777,326,724 |
| Change in net unrealized appreciation (depreciation) | 416,220,824 | 738,487,412 |
| **Net increase (decrease) in net assets resulting from operations** | $ 4,797,316,882 | $ 3,080,667,741 |
| **Distributions to shareholders** | | |
| Distributions to shareholders | (2,125,159,425) | (3,363,518,480) |
| **Total distributions** | (2,125,159,425) | (3,363,518,480) |
| **Net increase (decrease) in net assets resulting from share transactions** | (1,068,696,674) | 624,316,322 |
| **Total increase (decrease) in net assets** | 1,603,460,783 | 341,465,583 |
| **Net Assets** | | |
| Beginning of period | 31,790,839,312 | 31,449,373,729 |
| End of period | $ 33,394,300,095 | $ 31,790,839,312 |

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

# Consolidated Financial Highlights

## Fidelity® Puritan® Fund

| Years ended August 31, | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| **Selected Per Share Data** | | | | | |
| Net asset value, beginning of period | $ 26.29 | $ 26.55 | $ 23.18 | $ 22.76 | $ 29.62 |
| **Income from Investment Operations** | | | | | |
| Net investment income (loss) [A, B] | .44 | .45 | .43 | .38 | .33 |
| Net realized and unrealized gain (loss) | 3.52 | 2.11 | 4.21 | 1.98 | (3.57) |
| Total from investment operations | 3.96 | 2.56 | 4.64 | 2.36 | (3.24) |
| **Distributions** | | | | | |
| Distributions from net investment income | (.46) | (.44) | (.42) | (.35) | (.39) [C] |
| Distributions from net realized gain | (1.32) | (2.37) | (.85) | (1.59) | (3.23) [C] |
| Total distributions | (1.78) | (2.82) [D] | (1.27) | (1.94) | (3.62) |
| **Net asset value, end of period** | $ 28.47 | $ 26.29 | $ 26.55 | $ 23.18 | $ 22.76 |
| **Total Return** [E] | 15.90% | 10.46% | 21.09% | 12.00% | (12.30)% |
| **Ratios and Supplemental Data** [B, F, G] | | | | | |
| Ratio of expenses to average net assets before reductions | .45% | .46% | .49% | .51% | .50% |
| Ratio of expenses to average net assets net of fee waivers, if any | .44% | .46% | .48% | .50% | .50% |
| Ratio of expenses to average net assets net of all reductions, if any | .44% | .46% | .48% | .50% | .50% |
| Ratio of net investment income (loss) to average net assets | 1.63% | 1.80% | 1.77% | 1.76% | 1.31% |
| Net assets, end of period | $ 30,575,700,645 | $ 28,826,532,517 | $ 28,064,603,849 | $ 23,958,958,496 | $ 23,519,208,104 |
| Portfolio turnover rate [I] | 66% [H] | 58% [H] | 55% [H] | 52% [H] | 62% [H] |

A *Calculated based on average shares outstanding during the period.*

B *Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.*

C *The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.*

D *Total distributions per share do not sum due to rounding.*

E *Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.*

F *Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.*

G *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 Private Credit Company LLC, please refer to the Investment in Fidelity Private Credit Company LLC note found in the Notes to Consolidated Financial Statements section of the most recent Annual or Semi-Annual report.*

H *Portfolio turnover rate excludes securities received or delivered in-kind.*

I *Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), derivatives or securities that mature within one year from acquisition.*

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

## Fidelity® Puritan® Fund Class K

| Years ended August 31, | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| **Selected Per Share Data** | | | | | |
| Net asset value, beginning of period | $ 26.26 | $ 26.53 | $ 23.16 | $ 22.74 | $ 29.60 |
| **Income from Investment Operations** | | | | | |
| Net investment income (loss) [A, B] | .46 | .47 | .45 | .40 | .35 |
| Net realized and unrealized gain (loss) | 3.53 | 2.09 | 4.20 | 1.98 | (3.57) |
| Total from investment operations | 3.99 | 2.56 | 4.65 | 2.38 | (3.22) |
| **Distributions** | | | | | |
| Distributions from net investment income | (.47) | (.46) | (.44) | (.37) | (.41) [C] |
| Distributions from net realized gain | (1.32) | (2.37) | (.85) | (1.59) | (3.23) [C] |
| Total distributions | (1.80) [D] | (2.83) | (1.28) [D] | (1.96) | (3.64) |
| **Net asset value, end of period** | $ 28.45 | $ 26.26 | $ 26.53 | $ 23.16 | $ 22.74 |
| **Total Return** [E] | 16.02% | 10.49% | 21.19% | 12.10% | (12.24)% |
| **Ratios and Supplemental Data** [B, F, G] | | | | | |
| Ratio of expenses to average net assets before reductions | .39% | .39% | .40% | .43% | .43% |
| Ratio of expenses to average net assets net of fee waivers, if any | .39% | .39% | .40% | .42% | .42% |
| Ratio of expenses to average net assets net of all reductions, if any | .39% | .39% | .40% | .42% | .42% |
| Ratio of net investment income (loss) to average net assets | 1.69% | 1.87% | 1.86% | 1.84% | 1.39% |
| Net assets, end of period | $ 2,818,599,450 | $ 2,964,306,795 | $ 3,384,769,880 | $ 3,702,482,394 | $ 4,160,022,978 |
| Portfolio turnover rate [I] | 66% [H] | 58% [H] | 55% [H] | 52% [H] | 62% [H] |

A *Calculated based on average shares outstanding during the period.*

B *Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.*

C *The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.*

D *Total distributions per share do not sum due to rounding.*

E *Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.*

F *Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.*

G *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 Private Credit Company LLC, please refer to the Investment in Fidelity Private Credit Company LLC note found in the Notes to Consolidated Financial Statements section of the most recent Annual or Semi-Annual report.*

H *Portfolio turnover rate excludes securities received or delivered in-kind.*

I *Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), derivatives or securities that mature within one year from acquisition.*

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

# Notes to Consolidated Financial Statements

For the period ended August 31, 2026

## 1. Organization.

Fidelity® Puritan® Fund (the Fund) is a fund of Fidelity Puritan Trust (the Trust) and is authorized to issue an unlimited number of shares. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

The Fund offers the classes of shares listed below.

| | |
|---|---|
| **Fidelity® Puritan® Fund** | Fidelity® Puritan® Fund and Class K |

Each class has equal rights as to assets and voting privileges, and exclusive voting rights with respect to matters that affect that class. Class A, Class M, Class C, Class I and Class Z, as applicable, are Fidelity Advisor classes.

## 2. Investment in Fidelity Private Credit Company LLC.

The Fund invests in Fidelity Private Credit Company LLC, which is an affiliated limited liability company. Fidelity Private Credit Company LLC's units are not registered under the Securities Act of 1933 and are subject to substantial restrictions on transfer. The Fund has no redemption rights under Fidelity Private Credit Company LLC's limited liability company agreement. There will be no trading market for the units.

Based on its investment objective, Fidelity Private Credit Company LLC may invest or participate in various investments or strategies that are similar to those in which the Fund may invest or participate. These strategies are consistent with the investment objectives of the Fund and may involve certain economic risks which may cause a decline in value of Fidelity Private Credit Company LLC and thus a decline in the value of the Fund. Fidelity Private Credit Company LLC intends to invest primarily in directly originated loans to private companies but also with liquid credit investments, like broadly syndicated loans, and other select private credit investments.

The Schedule of Investments lists Fidelity Private Credit Company LLC as an investment as of period end, but does not include the underlying holdings of Fidelity Private Credit Company LLC. Fidelity Private Credit Company LLC represented less than 5% of the Fund's net assets at period end. The Fund indirectly bears its proportionate share of the expenses of Fidelity Private Credit Company LLC. The annualized expense ratio for Fidelity Private Credit Company LLC for the three month period ended March 31, 2026 was 9.59%.

The Board of Directors of Fidelity Private Credit Company LLC approved an Agreement and Plan of Merger (the "Merger Agreement") between Fidelity Private Credit Company LLC and Fidelity Private Credit Company II LLC, a Delaware limited liability company. The Merger Agreement provided for the transfer of all the assets and the assumption of all the liabilities of Fidelity Private Credit Company LLC in exchange for corresponding units of Fidelity Private Credit Company II LLC equal in value to the net assets of Fidelity Private Credit Company LLC on the day the reorganization was effective. The reorganization occurred on July 31, 2026. The reorganization qualified as a tax-free transaction for federal income tax purposes with no gain or loss recognized by the funds or their unit holders. In addition, Fidelity Private Credit Company II LLC was re-named Fidelity Private Credit Company LLC effective July 31, 2026.

## 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 consolidated 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 consolidated financial statements. Actual results could differ from those estimates. The Fund operates as a single operating segment. The Fund's portfolio management team, part of the investment adviser, serves as the chief operating decision maker (CODM) and directs the Fund's investments in accordance with its investment objective and policies, with support from others responsible for oversight functions. The information reviewed by the CODM is consistent with the Fund's consolidated financial statements and consolidated financial highlights. Subsequent events, if any, through the date that the consolidated financial statements were issued have been evaluated in the preparation of the consolidated financial statements. The Fund's Consolidated Schedule of Investments lists any underlying mutual funds or exchange-traded funds but does not include the underlying holdings of these funds. The following summarizes the significant accounting policies of the Fund:

**Investment Valuation.** Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services 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 the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

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 – unadjusted 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 service 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 any 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.

Exchange-traded options are valued using the last sale price or, in the absence of a sale, the last offering price and are categorized as Level 1 in the hierarchy.

Investments in open-end mutual funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Fidelity Private Credit Company LLC is valued at its net asset value (NAV) each month end and is categorized as Level 2 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* |
|---|---|---|---|---|---|
| Common Stocks | $109,781,745 | Discounted cash flow | Discount rate | 4.8% - 4.9% / 4.8% | Decrease |
| | | | Term | 3.3 - 4.8 / 4.1 | Increase |
| | | | Probability rate | 34.5% | Increase |
| | | Recovery value | Recovery value | $0.00 | Increase |
| | | Market comparable | Enterprise value/Revenue multiple (EV/R) | 0.5 - 16.5 / 11.6 | Increase |
| | | | Enterprise value/EBITDA multiple (EV/EBITDA) | 7.0 - 15.0 / 8.8 | Increase |
| | | | Enterprise value/Net income multiple (EV/NI) | 13.3 - 43.8 / 27.4 | Increase |
| | | Black scholes | Discount rate | 4.1% | Increase |
| | | | Term | 1.0 | Increase |
| | | | Volatility | 70.0% | Increase |
| Convertible Preferred Stocks | $255,417,342 | Market comparable | Enterprise value/Revenue multiple (EV/R) | 0.7 - 21.5. / 15.9 | Increase |
| | | Black scholes | Discount rate | 4.3% | Increase |
| | | | Term | 3.0 | Increase |
| | | | Volatility | 55.0% | Increase |

** 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 period end, as well as a roll forward of Level 3 instruments, is included at the end of the Fund's Consolidated 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 investment holdings and net asset value (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.

Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of a fund include an amount in addition to trade execution, which may be rebated back to a fund. Any such rebates are included in net realized gain (loss) on investments in the Consolidated Statement of Operations.

Dividend income for domestic securities is recorded on the ex-dividend date. Certain dividends from any foreign securities where the ex-dividend date may have passed are recorded as soon as a fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received.

Income and capital gain distributions from any underlying mutual funds or exchange-traded funds (ETFs) are recorded on the ex-dividend date.

Certain distributions received represent a return of capital or capital gain. Components of these distributions are determined 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. If actual amounts are not available, the Fund estimates the components of these distributions. When estimates are used, the Fund adjusts the components of these distributions as necessary once the issuers provide information about the actual composition of the distributions.

Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain.

Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any withholding tax reclaims income is included in the Consolidated Statement of Operations in dividends. Any receivables for withholding tax reclaims are included in the Consolidated Statement of Assets and Liabilities in dividends receivable.

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

**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. 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.

As of August 31, 2026, the Fund did not have any unrecognized tax benefits in the consolidated 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.

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.

The Fund is subject to a tax imposed on capital gains by certain countries in which the Fund invests. Any estimated deferred tax liability for net unrealized appreciation on the applicable securities is included in Other payables and accrued expenses on the applicable Fund's Consolidated Statement of Assets and Liabilities.

Distributions are declared and recorded on the ex-dividend date.

Income and capital gain distributions are declared separately for each class.

Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences may result in distribution reclassifications.

In addition, the Fund claimed a portion of the payment made to redeeming shareholders as a distribution for income tax purposes.

Capital accounts within the Consolidated 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: certain foreign taxes, foreign currency transactions, partnerships, passive foreign investment companies (PFIC), redemptions in-kind, short-term gain distributions from the underlying mutual funds or ETFs, 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:

| | Tax Cost ($) | Gross unrealized appreciation ($) | Gross unrealized depreciation ($) | Net unrealized appreciation (depreciation) ($) |
|---|---|---|---|---|
| **Fidelity® Puritan® Fund** | 25,019,267,874 | 9,766,680,928 | (1,329,217,956) | 8,437,462,972 |

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

| | Undistributed ordinary income ($) | Undistributed long-term capital gain ($) | Net unrealized appreciation (depreciation) on securities and other investments ($) |
|---|---|---|---|
| **Fidelity® Puritan® Fund** | 437,144,508 | 2,874,098,366 | 8,437,469,238 |

The tax character of distributions paid was as follows:

**August 31, 2026**

| | Ordinary Income ($) | Long-term Capital Gains ($) | Total ($) |
|---|---|---|---|
| **Fidelity® Puritan® Fund** | 549,036,245 | 1,576,123,180 | 2,125,159,425 |

**August 31, 2025**

| | Ordinary Income ($) | Long-term Capital Gains ($) | Total ($) |
|---|---|---|---|
| **Fidelity® Puritan® Fund** | 545,091,076 | 2,818,427,404 | 3,363,518,480 |

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

**Commitments.** A commitment is an agreement to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. Commitments outstanding at period end are presented in the table below. Unrealized appreciation (depreciation) on any commitments outstanding at period end is separately presented in the Consolidated Statement of Assets and Liabilities as unrealized appreciation (depreciation) on unfunded commitments, and any change in unrealized appreciation (depreciation) on unfunded commitments during the period is separately presented in the Consolidated Statement of Operations, as applicable based on contractual conditions of each commitment.

| | Investment to be Acquired | Commitment Amount ($) | Unrealized Appreciation (Depreciation)($) |
|---|---|---|---|
| **Fidelity® Puritan® Fund** | Fidelity Private Credit Company LLC | 5,780,002 | - |

## Consolidated Subsidiary.

Certain investments are held 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 Total Assets |
|---|---|---|
| **Fidelity® Puritan® Fund** | 50,212,710 | .15 |

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 Consolidated Statement of Assets and Liabilities and included in change in net unrealized appreciation (depreciation) on investment securities in the Consolidated 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 Consolidated Statement of Assets and Liabilities, if applicable.

## 4. Derivative Instruments.

### Risk Exposures and the Use of Derivative Instruments.

The Fund's investment objectives allow for various types of derivative instruments, including options . Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

Derivatives were used to increase returns and to manage exposure to certain risks as defined below. The success of any strategy involving derivatives depends on analysis of numerous economic factors, and if the strategies for investment do not work as intended, the objectives may not be achieved.

Derivatives were used to increase or decrease exposure to the following risk(s):

| | |
|---|---|
| Equity Risk | Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. |

Funds are also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that a fund will be unable to close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to a fund.

Counterparty credit risk related to exchange-traded contracts may be mitigated by the protection provided by the exchange on which they trade.

Investing in derivatives may involve greater risks than investing in the underlying assets directly and, to varying degrees, may involve risk of loss in excess of any initial investment and collateral received and amounts recognized in the Consolidated Statement of Assets and Liabilities. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

**Derivative Instruments by Primary Risk Exposure.** The table below, which reflects the impacts of derivatives on the financial performance, summarizes the value of derivatives at period end, as well as the net realized gain (loss) and change in net unrealized appreciation (depreciation) for derivatives during the period as presented in the Consolidated Statement of Operations.

| Primary Risk Exposure / Derivative Type | Values of Derivative Assets ($) | Values of Derivative Liabilities ($) | Net Realized Gain (Loss) ($) | Change in Net Unrealized Appreciation (Depreciation) ($) |
|---|---|---|---|---|
| **Fidelity® Puritan® Fund** | | | | |
| **Equity Risk** | | | | |
| Written Options | - | (6,101,670) | 4,792,650 | 10,058,874 |
| **Total Equity Risk** | - | (6,101,670) | 4,792,650 | 10,058,874 |
| **Totals** | - | (6,101,670) | 4,792,650 | 10,058,874 |

**Value of Derivative Assets/Liabilities Legend**

For written options, gross value is presented in the Consolidated Statement of Assets and Liabilities in the written options, at value line-item.

**Derivative Instruments Volume.** The table below summarizes derivative instruments volume during the period. The average amount for forward foreign currency contracts represents contract value, and the average amount for all other derivative types represents notional amount, as applicable.

| | Average Amount ($) |
|---|---|
| **Fidelity® Puritan® Fund** | |

| | |
|---|---|
| Written Options | 29,927,997 |

**Options.** Options give the purchaser the right, but not the obligation, to buy (call) or sell (put) an underlying security or financial instrument at an agreed exercise or strike price between or on certain dates. Options obligate the seller (writer) to buy (put) or sell (call) an underlying instrument at the exercise or strike price or cash settle an underlying derivative instrument if the holder exercises the option on or before the expiration date.

Exchange-traded written covered call options were used to manage exposure to the market. When a fund writes a covered call option, a fund holds the underlying instrument which must be delivered to the holder upon the exercise of the option.

Upon entering into a written options contract, a fund will receive a premium. Premiums received are reflected as a liability on the Consolidated Statement of Assets and Liabilities. Options are valued daily and any unrealized appreciation (depreciation) is reflected in total accumulated earnings (loss) in the Consolidated Statement of Assets and Liabilities. When a written option is exercised, the premium is added to the proceeds from the sale of the underlying instrument in determining the gain or loss realized on that investment. When an option is closed, a gain or loss is realized depending on whether the proceeds or amount paid for the closing sale transaction are greater or less than the premium received. When an option expires, gains and losses are realized to the extent of premiums received. The net realized gain (loss) on closed and expired written options and the change in net unrealized appreciation (depreciation) on written options are presented in the Consolidated Statement of Operations.

Writing call options tends to decrease exposure to the underlying instrument and risk of loss is the change in value in excess of the premium received.

Any open options at period end are presented in the Consolidated Schedule of Investments under the caption "Written Options".

## 5. Purchases and Sales of Investments.

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

| | Purchases ($) | Sales ($) |
|---|---|---|
| **Fidelity® Puritan® Fund** | 21,278,211,988 | 23,904,614,393 |

**Unaffiliated Redemptions In-Kind.** Unaffiliated shareholders that redeemed shares in-kind for investments, including accrued interest and cash, if any, are shown in the table below. The total net realized gain or loss on investments delivered through in-kind redemptions is included in the "Net realized gain (loss) on: Redemptions in-kind" line in the accompanying Consolidated Statement of Operations. The amount of the in-kind redemptions is included in share transactions in the accompanying Consolidated Statement of Changes in Net Assets. There was no gain or loss for federal income tax purposes.

**August 31, 2026**

| | Shares | Net realized gain or loss on Affiliated Issuers ($) | Net realized gain or loss on Unaffiliated Issuers ($) | Total net realized gain or loss on Investments ($) | Total Proceeds ($) |
|---|---|---|---|---|---|
| **Fidelity® Puritan® Fund** | 593,046 | 346,465 | 6,297,910 | 6,644,375 | 15,994,461 |

**Prior Fiscal Year Unaffiliated Redemptions In-Kind.** Unaffiliated shareholders that redeemed in-kind for investments, including accrued interest and cash, if any, are shown in the table below; along with realized gain or loss on investments delivered through in-kind redemptions. The amount of the in-kind redemptions is included in share transactions in the accompanying Consolidated Statement of Changes in Net Assets. There was no gain or loss for federal income tax purposes.

| | Shares | Net realized gain or loss on Affiliated Issuers ($) | Net realized gain or loss on Unaffiliated Issuers ($) | Total net realized gain or loss on Investments ($) | Total Proceeds ($) |
|---|---|---|---|---|---|
| **Fidelity® Puritan® Fund** | 7,204,781 | 4,006,646 | 70,623,899 | 74,630,545 | 191,460,025 |

## 6. 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 Fund's management contract incorporates a basic fee rate that may vary by class. The investment adviser or an affiliate pays certain expenses of managing and operating the Fund out of each class's management fee.

Each class of the Fund pays a management fee to the investment adviser. The management fee is calculated and paid to the investment adviser every month.

When determining a class's basic fee, a mandate rate is calculated based on the monthly average net assets of a group of funds advised by FMR within a designated asset class. A discount rate is subtracted from the mandate rate once the Fund's monthly average net assets reach a certain level. The mandate rate and discount rate may vary by class. The annual basic fee rate for a class of shares of the Fund is the lesser of (1) the class's mandate rate reduced by the class's discount rate (if applicable) or (2) the amount set forth in the following table.

| | Maximum Management Fee Rate % |
|---|---|
| **Fidelity® Puritan® Fund** | |
| Fidelity® Puritan® Fund | 0.47 |
| Class K | 0.39 |

One-twelfth of the basic fee rate for a class is applied to the average net assets of the class for the month, giving a dollar amount which is the basic fee for the class for that month.

A different management fee rate may be applicable to each class of the Fund. The difference between classes is the result of separate arrangements for class-level services and/or waivers of certain expenses. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the Fund's assets, which do not vary by class.

For the reporting period, the total annualized management fee rates were as follows:

| | Total Management Fee Rate % |
|---|---|
| **Fidelity® Puritan® Fund** | |
| **Fidelity® Puritan® Fund** | 0.44 |
| **Class K** | 0.39 |

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

| | |
|---|---|
| **Fidelity® Puritan® Fund** | $1,109,690 |

**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 Consolidated Statement of Operations. The commissions paid to these affiliated firms were as follows:

| | Amount ($) |
|---|---|
| **Fidelity® Puritan® Fund** | 261,933 |

**Interfund Lending Program.** Pursuant to an Exemptive Order issued by the Securities and Exchange Commission (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 at rates that are beneficial to both the borrowing and lending fund. Borrowings under the program are generally for temporary or emergency purposes, including meeting fund shareholder redemptions. The interfund loan rate is determined, as specified in the Exemptive Order, by averaging, (1) the higher of the overnight time deposit rate and the current overnight repurchase agreement rate, and (2) a benchmark rate representing the lowest bank loan rate available to the funds.

At period end, there were no interfund loans outstanding.

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® Puritan® Fund** | Borrower | 25,468,690 | 4.13 | 122,861 |

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

| | Purchases ($) | Sales ($) | Realized Gain (Loss) ($) |
|---|---|---|---|
| **Fidelity® Puritan® Fund** | 1,164,755,357 | 1,935,386,322 | 299,264,442 |

## 7. 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.

Commitment fees are charged based on the unused amount of the line of credit at an annual rate of .10%, and then allocated to each participating fund based on its pro-rata portion of the line of credit.

The commitment fees are presented in the Consolidated Statement of Operations.

Interest is charged to a participating fund based on its borrowings at an annual rate of .75% plus the highest of (i) daily SOFR, (ii) Federal Funds Effective Rate, or (iii) Overnight Bank Funding Rate. During the period, there were no borrowings on this line of credit.

The line of credit agreement will expire in March 2027 unless extended or renewed.

## 8. 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, the borrowers provide 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 fair value of the loaned securities during the period of the loan. The fair 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 or gaining access to non-cash collateral. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. Any loaned securities are identified as such in the Consolidated Schedule of Investments, and the value of loaned securities and cash collateral at period end, as applicable, are presented in the Consolidated Statement of Assets and Liabilities. For cash collateral, securities lending income represents the income earned on investing cash collateral less rebates paid to borrowers, plus any premium income received and is presented in the Consolidated Statement of Operations in dividends - affiliated issuers. For non-cash collateral, securities lending income represents fees received from borrowers as compensation for the securities loaned and is presented in the Consolidated Statement of Operations in security lending income - unaffiliated issuers. Securities lending income is reduced by any lending agent fees associated with the loan. Affiliated security lending activity, if any, was as follows:

| | Total Security Lending Fees Paid to NFS ($) | Security Lending Income From Securities Loaned to NFS ($) | Value of Securities Loaned to NFS at Period End ($) |
|---|---|---|---|
| Fidelity® Puritan® Fund | 61,197 | 40 | - |

At period end, the value of any non-cash collateral is presented below. Non-cash collateral is held by a third-party bank for the benefit of a fund and the borrower. A fund is not permitted to sell or re-pledge non-cash collateral except in the event of borrower default, and therefore it is not included in the Consolidated Schedule of Investments or Consolidated Statement of Assets and Liabilities.

| | Amount ($) |
|---|---|
| **Fidelity® Puritan® Fund** | 59,812,219 |

## 9. Expense Reductions.

The investment adviser has contractually agreed to waive management fee with respect to the portion of assets invested in Fidelity Private Credit Company LLC. During the period, this waiver reduced management fee as presented in the table below.

| | Expiration Date | Waiver ($) |
|---|---|---|
| **Fidelity® Puritan® Fund** | December 31, 2027 | 361,495 |

## 10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

| | Year ended ($) August 31, 2026 | Year ended ($) August 31, 2025 |
|---|---|---|
| **Fidelity® Puritan® Fund** | | |
| Fidelity® Puritan® Fund | 1,928,178,728 | 3,021,164,767 |
| Class K | 196,980,697 | 342,353,713 |
| Total | 2,125,159,425 | 3,363,518,480 |

## 11. Share Transactions.

Share transactions were as follows and may contain in kind transactions, automatic conversions between classes or exchanges between affiliated funds as applicable:

| | Shares Year ended August 31, 2026 | Shares Year ended August 31, 2025 | Dollars Year ended ($) August 31, 2026 | Dollars Year ended ($) August 31, 2025 |
|---|---|---|---|---|
| **Fidelity® Puritan® Fund** | | | | |
| **Fidelity® Puritan® Fund** | | | | |
| Shares sold | 75,204,798 | 99,355,294 | 2,028,388,486 | 2,512,212,440 |
| Reinvestment of distributions | 69,348,473 | 112,943,922 | 1,793,317,258 | 2,817,707,494 |
| Shares redeemed | (167,380,401) | (172,672,011) | (4,512,778,363) | (4,325,077,549) |
| Net increase (decrease) | (22,827,130) | 39,627,205 | (691,072,619) | 1,004,842,385 |
| **Class K** | | | | |
| Shares sold | 11,981,661 | 16,237,143 | 323,017,158 | 408,167,345 |
| Reinvestment of distributions | 7,626,164 | 13,732,699 | 196,903,325 | 342,340,336 |
| Shares redeemed | (33,395,425) | (44,689,024) | (897,544,538) | (1,131,033,744) |
| Net increase (decrease) | (13,787,600) | (14,719,182) | (377,624,055) | (380,526,063) |

## 12. Other.

A 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, a fund may also enter into contracts that provide general indemnifications. A fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against a fund. The risk of material loss from such claims is considered remote.

## 13. Risk and Uncertainties.

Many factors affect a fund's performance. Developments that disrupt global economies and financial markets, such as public health emergencies, military conflicts, terrorism, government restrictions, political changes, and environmental disasters, may significantly affect a fund's investment performance. The effects of these developments to a fund will be impacted by the types of securities in which a fund invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a fund's level of investment in the securities of that issuer. Significant concentrations in security types, issuers, industries, sectors, and geographic locations may magnify the factors that affect a fund's performance.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Fidelity Puritan Trust and Shareholders of Fidelity Puritan Fund

### *Opinion on the Financial Statements*

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of Fidelity Puritan Fund and its subsidiaries (one of the funds constituting Fidelity Puritan Trust, referred to hereafter as the "Fund") as of August 31, 2026, the related consolidated statement of operations for the year ended August 31, 2026, the consolidated statement of changes in net assets for each of the two years in the period ended August 31, 2026, including the related notes, and the consolidated financial highlights for each of the five years in the period ended August 31, 2026 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2026, 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 August 31, 2026 and the financial highlights for each of the five years in the period ended August 31, 2026 in conformity with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

These consolidated financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements. Our procedures included confirmation of securities owned as of August 31, 2026 by correspondence with the custodian, issuers of privately offered securities and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
October 14, 2026

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

# Distributions (Unaudited)

The dividend and capital gains distributions for the fund(s) are available on *Fidelity.com* or *Institutional.Fidelity.com.*

The fund hereby designates as a capital gain dividend with respect to the taxable year ended August 31, 2026, $3,345,010,622, or, if subsequently determined to be different, the net capital gain of such year.

A total of 29.25% of the dividends distributed during the fiscal year was derived from interest on U.S. Government securities which is generally exempt from state income tax.

The fund designates $351,469,852 of distributions paid in the calendar year in 2025 as qualifying to be taxed as interest-related dividends for nonresident alien shareholders.

The fund designates $291,627,118 of distributions paid during the fiscal year ended 2026 as qualifying to be taxed as section 163(j) interest dividends.

Puritan designates 6%, 24%, 38%, and 38% and Class K designates 6%, 23%, 37%, and 37% of the dividends distributed in October, December, April and July, respectively during the fiscal year as qualifying for the dividends-received deduction for corporate shareholders.

Puritan designates 6.71%, 28.08%, 44.17%, and 44.13% and Class K designates 6.50%, 26.95%, 42.79%, and 43.09% of dividends distributed in October, December, April and July, respectively during the fiscal year as amounts which may be taken into account as a dividend for purposes of the maximum rate under section 1(h)(11) of the Internal Revenue Code.

Puritan designates 0.23%, 0.96%, 0.58% and 0.58%, Class K designates 0.23%, 0.92%, 0.56% and 0.56% of the dividends distributed in October, December, April and July, respectively during the fiscal year as a section 199A dividend.

The fund will notify shareholders in the first quarter of 2027 of amounts for use in preparing 2026 income tax returns.

# Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies

## (Unaudited)

Note: This is not applicable for any fund included in this document.

# Item 9: Proxy Disclosures for Open-End Management Investment Companies

## (Unaudited)

Note: This is not applicable for any fund included in this document.

# Item 10: Remuneration Paid to Directors, Officers, and others of Open-End Management Investment Companies

## (Unaudited)

Note: This information is disclosed as part of the consolidated financial statements for each Fund as part of Item 7: Consolidated Financial Statements and Consolidated Financial Highlights for Open-End Management Investment Companies.

# Item 11: Statement Regarding Basis for Approval of Investment Advisory Contract

# (Unaudited)

**Board Approval of Investment Advisory Contracts and Management Fees**

**Fidelity Puritan Fund**

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), considers the renewal of the fund's management contract with Fidelity Management & Research Company LLC (FMR) and certain affiliates and the sub-advisory agreements (together, the Advisory Contracts) for the fund. FMR and the sub-advisers are referred to herein as the Investment Advisers. The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, requests and considers a broad range of information relevant to the renewal of the Advisory Contracts throughout the year.

The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the fund's Advisory Contracts, including the services and support provided to the fund and its shareholders. The Board, acting directly and through its Committees (each of which is composed of and chaired by Independent Trustees), requests and receives information concerning the annual consideration of the renewal of the fund's Advisory Contracts. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet with trustees of other U.S. registered funds (Fidelity funds) through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

Approval of Stub Period Continuation. At its May 2026 meeting, the Board voted to continue the fund's Advisory Contracts, without modification, for two months from June 1, 2026 through July 31, 2026. The Board considered that the approval of the fund's Advisory Contracts will not result in any changes in (i) the investment process or strategies employed in the management of the fund's assets; (ii) the fees and expenses paid by shareholders; (iii) the nature, extent or quality of services provided under the fund's Advisory Contracts; or (iv) the day-to-day management of the fund or the persons primarily responsible for such management. The Board also considered that since its last approval of the fund's Advisory Contracts, FMR had provided additional information on the fund in support of the annual contract renewal process, including competitive analyses on total expenses and management fees and in-depth reviews of fund performance and fund profitability information. The Board concluded that the fund's Advisory Contracts are fair and reasonable, and that the fund's Advisory Contracts should be renewed, without modification, through July 31, 2026, with the understanding that the Board would consider the annual renewal for a full one year period in July 2026.

At its July 2026 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class generally determined by selecting the largest non-12b-1 class by asset total in a given fund category; (iii) the total costs of the services provided by and the profits realized by FMR and its affiliates (Fidelity) from its relationships with the fund; and (iv) the extent to which, if any, economies of scale exist and are realized as the fund grows, and whether any economies of scale are appropriately shared with fund shareholders. The Board also considered the broad range of investment choices available to shareholders from FMR's competitors and that the fund's shareholders have chosen to invest in the fund, which is part of the Fidelity family of funds. The Board's decision to renew the Advisory Contracts was not based on any single factor and the factors may have been weighed differently by individual Trustees.

The Board reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contracts was in the best interests of the fund and its shareholders and that the compensation payable under the Advisory Contracts was fair and reasonable in light of all of the surrounding circumstances.

**Nature, Extent, and Quality of Services Provided**. The Board considered staffing as it relates to the fund, including the backgrounds and experience of investment personnel of the Investment Advisers, and also considered the Investment Advisers' implementation of the fund's investment program. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups. The Board considered the structure of the investment personnel compensation program and whether this structure provides appropriate incentives to act in the best interests of the fund. Additionally, the Board considered the portfolio managers' investments, if any, in the funds that they manage.

Resources Dedicated to Investment Management and Support Services. The Board and its applicable Committees reviewed the general qualifications and capabilities of the Investment Advisers' staff, such as size, education, experience, and resources, as well as the Investment Advisers' approach to recruiting, training, managing, and compensating investment personnel. The Board noted that the Investment Advisers' analysts have extensive resources, tools, and capabilities that allow them to conduct sophisticated quantitative and fundamental analysis, as well as credit analysis of issuers, counterparties, and guarantors. Further, the Board considered that Fidelity's investment professionals have sufficient access to information and data so as to provide competitive investment results over time, and that those professionals also have access to sophisticated tools that permit them to assess portfolio construction and risk and performance attribution characteristics continuously, and to transmit new information and research conclusions rapidly. Additionally, in its deliberations, the Board considered Fidelity's trading, risk management, compliance, and technology and operations capabilities and resources, which are integral parts of the investment management process.

Shareholder and Administrative Services. The Board considered (i) the nature, extent, quality, and cost of advisory, administrative, shareholder, transfer agency, and pricing and bookkeeping services performed by the Investment Advisers and their affiliates under the Advisory Contracts; (ii) the nature and extent of Fidelity's supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted by Fidelity to, and the record of compliance with, the fund's compliance policies and procedures, including with respect to liquidity risk management. The Board also reviewed the allocation of fund brokerage, including allocations to brokers affiliated with the Investment Advisers, the use of brokerage

commissions to pay fund expenses, and the use of "soft" commission dollars to pay for research services. The Board also considered the fund's securities lending activities and any payments made to Fidelity relating to securities lending under a separate agreement.

The Board noted that the growth of fund assets over time across the complex allows Fidelity to reinvest in the development of services designed to enhance the value and convenience of the Fidelity funds as investment vehicles. These services include 24-hour access to account and market information over the Internet, via Fidelity's mobile app and through telephone representatives, investor education materials, and asset allocation tools. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

Investment in a Large Fund Family. The Board considered the benefits to shareholders of investing in a fund that is part of a large family of funds offering a variety of investment disciplines and providing a large variety of fund investor services. The Board noted that Fidelity had taken, or had made recommendations to the Board that resulted in the Fidelity funds taking, a number of actions over the previous year that benefited particular funds and/or the Fidelity funds in general.

Investment Performance. The Board took into account discussions that occur with representatives of the Investment Advisers, and reports that it receives, at Board meetings throughout the year, relating to fund investment performance. In this regard the Board noted that as part of regularly scheduled fund reviews and other reports to the Board on fund performance, the Board considered annualized return information for the fund for different time periods, measured against an appropriate index (benchmark index) and an appropriate peer group of funds with similar objectives (peer group). The Board also considered information about performance attribution. In its ongoing evaluation of fund investment performance, the Board gives particular attention to information indicating changes in performance of the funds over different time periods and discussed with the Investment Advisers the reasons for any overperformance or underperformance.

In addition to reviewing absolute and relative fund performance, the Independent Trustees periodically consider the appropriateness of fund performance metrics in evaluating the results achieved. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

Based on its review, the Board concluded that the nature, extent, and quality of services provided to the fund under the Advisory Contracts should continue to benefit the shareholders of the fund.

**Competitiveness of Management Fee and Total Expense Ratio.** The Board was provided with information regarding industry trends in management fees and expenses. The Board considered that the fund has class-level management fees based on tiered schedules and subject to a maximum class-level rate (the management fee). The Board also considered that in exchange for the variable management fee, each class of the fund receives investment advisory, management, administrative, transfer agent, and pricing and bookkeeping services. In its review of the management fee and total expense ratio of the representative class (retail class), the Board considered the effective management fee rate for the retail class, as well as other third-party fund expenses, as applicable, such as custodial, legal, and audit fees. The Board noted that Fidelity may agree to waive fees or reimburse expenses from time to time, and the extent to which, if any, it has done so for the fund.

Comparisons of Management Fees and Total Expense Ratios. Among other things, the Board reviewed data for selected groups of competitive funds and classes (referred to as "total peer groups") that were compiled by Fidelity using portfolio attributes from Morningstar and combining similar Morningstar Categories that have comparable investment mandates and Morningstar distribution attributes. The data reviewed by the Board included (i) gross management fee comparisons (before taking into account expense reimbursements or waivers) of the retail class of the fund relative to funds and classes in the total peer group; (ii) gross management fee comparisons of the retail class of the fund relative to a subset of non-Fidelity funds in the total peer group that are generally similar in size to the fund (referred to as the "asset-sized peer group"); (iii) total expense comparisons of the retail class of the fund relative to the total peer group; and (iv) total expense comparisons of the retail class of the fund relative to the asset-sized peer group. The total peer group and asset-sized peer group total expense comparisons include fund-paid 12b-1 fees, reimbursements, waivers, and acquired fund fees and expenses, and exclude performance adjustments.

The information provided to the Board indicated that the management fee rate of the retail class of the fund ranked below the competitive median of the total peer group for the 12-month period ended September 30, 2025 and below the competitive median of the asset-sized peer group for the 12-month period ended September 30, 2025. Further, the information provided to the Board indicated that the total expense ratio of the retail class of the fund ranked below the competitive median of the total peer group for the 12-month period ended September 30, 2025 and below the competitive median of the asset-sized peer group for the 12-month period ended September 30, 2025.

The Board noted that a different variable management fee rate is applicable to each class of the fund. The Board considered that the difference in management fee rates between classes is the result of separate arrangements for class-level services and/or waivers of certain expenses and not the result of any difference in advisory or custodial fees or other expenses related to the management of the fund's assets, which do not vary by class.

Fees Charged to Other Fidelity Clients. The Board also considered Fidelity fee structures and other information with respect to clients of Fidelity other than the fund, such as other funds advised or subadvised by Fidelity, pension plan clients, and other institutional clients with similar investment mandates. The Board noted that a joint ad hoc committee created by it and the boards of other Fidelity funds periodically reviews and compares Fidelity's institutional investment advisory business with its business of providing services to the Fidelity funds and also noted the most recent findings of the committee. The Board noted that the committee's review included a consideration of the differences in services provided, fees charged, and costs incurred, as well as competition in the markets serving the different categories of clients.

Based on its review, the Board concluded that the management fee of each class of the fund is fair and reasonable in light of the services that the fund receives and the other factors

considered. Further, based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that the total expense ratio of each class of the fund was reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

**Costs of the Services and Profitability.** The Board considered the revenues earned and the expenses incurred by Fidelity in conducting the business of developing, marketing, distributing, managing, administering and servicing the fund and servicing the fund's shareholders. The Board also considered the level of Fidelity's profits in respect of the fund and all the Fidelity funds.

On an annual basis, Fidelity presents to the Board information about the profitability of its relationships with the fund. Fidelity calculates profitability information for each Fidelity fund, as well as aggregate profitability information for groups of Fidelity funds and all Fidelity funds, using a series of detailed revenue and cost allocation methodologies which originate with the books and records of Fidelity on which Fidelity's audited financial statements are based. The Audit Committee of the Board reviews any significant changes from the prior year's methodologies,

A public accounting firm has been engaged annually by the Board as part of the Board's assessment of Fidelity's profitability analysis. The engagement includes the review and assessment of the methodologies used by Fidelity in determining the revenues and expenses attributable to Fidelity's fund business. After considering the reports issued under the engagement and information provided by Fidelity, the Board concluded that while other allocation methods may also be reasonable, Fidelity's profitability methodologies are reasonable in all material respects.

The Board also reviewed Fidelity's non-fund businesses and potential indirect benefits such businesses may have received as a result of their association with Fidelity's fund business (i.e., fall-out benefits) as well as cases where Fidelity's affiliates may benefit from the funds' business. The Board considered areas where potential indirect benefits to the Fidelity funds from their relationships with Fidelity may exist. The Board's consideration of these matters was informed by the findings of a joint ad hoc committee created by it and the boards of other Fidelity funds to evaluate potential fall-out benefits.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund and was satisfied that the profitability was not excessive.

**Economies of Scale.** The Board considered whether there have been economies of scale in respect of the management of the Fidelity funds, whether the Fidelity funds (including the fund) and their shareholders have appropriately benefited from any such economies of scale, and whether there is potential for realization of any further economies of scale. The Board considered the extent to which the fund will benefit from economies of scale as assets grow through increased services to the fund, through waivers or reimbursements, or through fee or expense ratio reductions. The Board also considered that shareholders benefit from pricing funds at scale from inception. The Board also noted that a committee created by it and the boards of other Fidelity funds periodically analyzes whether Fidelity attains economies of scale in respect of the management and servicing of the Fidelity funds, whether the Fidelity funds have appropriately benefited from such economies of scale, and whether there is potential for realization of any further economies of scale. The Board's consideration of these matters was informed by the recent findings of the committee.

The Board recognized that the fund's management contract incorporates a variable management fee structure, which provides breakpoints as a way to share, in part, any potential economies of scale that may exist (i) at the asset class level determined based on the total assets of specified Fidelity funds in the same asset class as the fund, and (ii) through a discount that considers both fund size and the total assets of a broader group of specified Fidelity funds. The Board considered that the variable management fee is designed to deliver the benefits of economies of scale to fund shareholders even if assets of any particular fund are unchanged or have declined, because some portion of Fidelity's costs are attributable to services provided to all funds subject to the variable management fee, and all such funds benefit if those costs can be allocated among more assets. The Board concluded that, given the variable management fee structure, fund shareholders will benefit from lower management fees due to the application of the breakpoints and discount, regardless of whether Fidelity achieves any such economies of scale.

The Board concluded, taking into account the analysis of the committee, that economies of scale, if any, are being appropriately shared between fund shareholders and Fidelity.

**Additional Information Requested by the Board.** In order to develop fully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including but not limited to: (i) fund flow and performance trends, including the underperformance of certain funds and strategies, Fidelity's portfolio manager oversight and quarterly fund review processes, and Fidelity's long-term strategies for certain funds; (ii) fund rationalization and merger activity; (iii) the operation of performance fees, the rationale for implementing performance fees on certain categories of funds but not others, and certain additional performance fee data; (iv) Fidelity's pricing philosophy compared to competitors; (v) fund profitability methodology and data; (vi) evaluation of competitive fund data and peer group classifications and fee and expense comparisons, including the treatment of acquired fund fees and expenses in total expense comparisons and peer group methodology changes; (vii) the management fee and expense structures for different funds and classes, including the variable unified fee structure and recent ETF management fee reductions; (viii) revenue and expense components at the fund and discipline level in connection with the profitability methodology; (ix) information regarding other accounts managed by Fidelity; (x) information about the funds' sub-advisory arrangements, including fee structure variances between sub-advisers, sub-adviser profitability data and sub-adviser code of ethics matters; and (xi) oversight of Fidelity's use of artificial intelligence (AI), including governance frameworks, risk controls, and AI-related risk mitigation.

**Conclusion**. Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board, including the Independent Trustees, concluded that the advisory and sub-advisory fee arrangements are fair and reasonable in light of all of the surrounding circumstances and that the fund's Advisory Contracts should be renewed through July 31, 2027.

# Notes

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