Spotlighting specific funds, our ISQ series is designed to provide you with a deeper understanding of our investment team's ideas, convictions, and outlooks on a quarterly basis.

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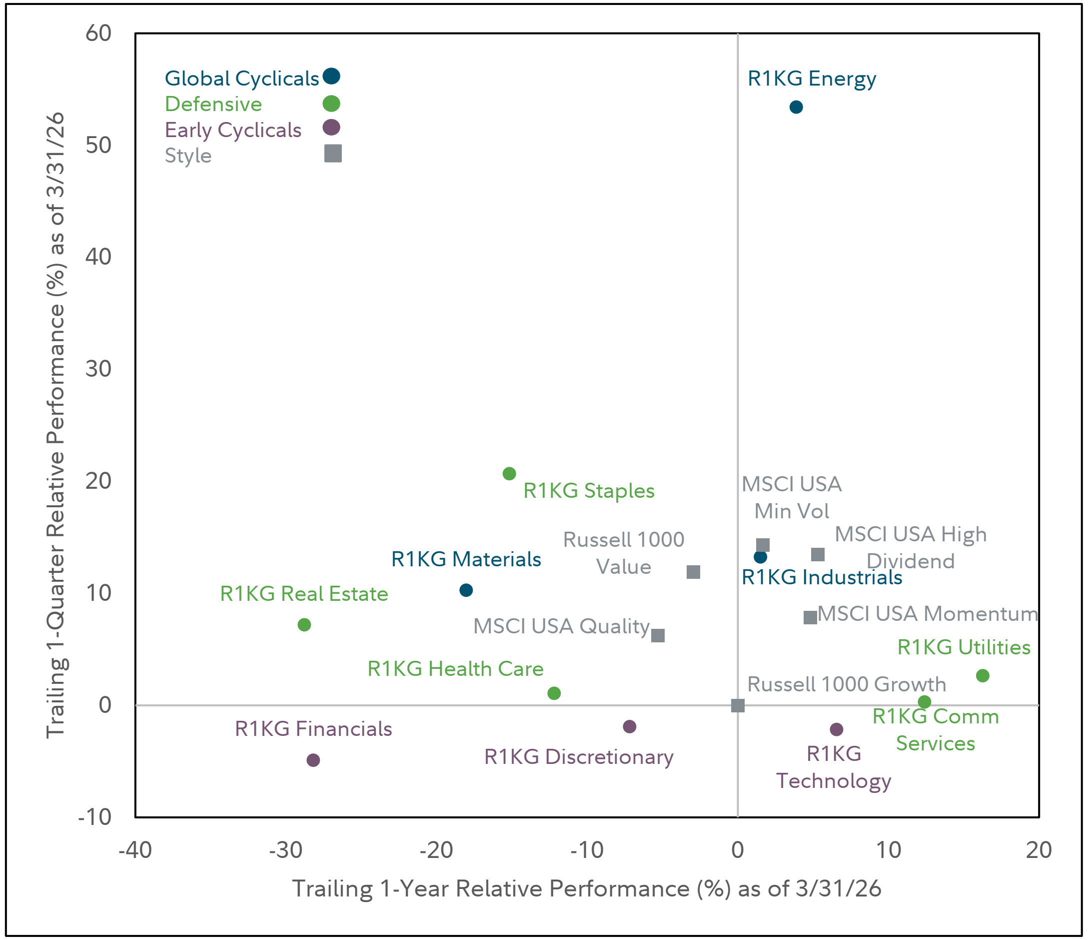
Market Drivers

Large cap growth stocks lost ground in the first quarter, as conflict in the Middle East took center stage in late February

- **Large cap growth stocks returned -9.78% in Q1**, according to the Russell 1000® Growth Index, as concern about the viability of artificial intelligence–related investments began to surface and **conflict in the Middle East took center stage in late February**.
- After gaining 18.56% in 2025, the index showed signs of fading momentum in January (-1.51%), **largely due to concern about a potential AI bubble**.
- The index returned -3.36% in February, ahead of **joint U.S.–Israeli strikes on Iran** that began on the last day of the month. Crude oil spiked to as high as $120 per barrel.
- As the conflict spread and other nations and militant groups interceded, **the index returned -5.21% in March**.
- **Large cap growth stocks notably trailed value** in Q1, as the Russell 1000® Value Index gained 2.10%.
- By sector within the Russell 1000® Growth Index, **financials (-15%), information technology (-12%), and consumer discretionary (-12%) lagged most**.
- In contrast, **energy (+44%) led by a wide margin**, but its impact was muted as a small component of the index.



R1KG: Russell 1000 Growth Index. **Past performance is no guarantee of future results**. It is not possible to invest directly in an index. All indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund. The securities mentioned here are not necessarily holdings invested in by Fidelity Investments. References to specific companies should not be construed as a recommendation or investment advice. Source: Fidelity Investments and FactSet, as of 3/31/26.

Philosophy and Process

- A company's **stock price reflects the market's collective view of its future earnings power**, but the market's short-term perspective can often cause stocks to be undervalued on a long-term basis.
- The market can miss nuances of a company's business that can have profound implications for the long-term value of the enterprise.
- Focus on resilient business models that appear extremely **cheap on a three- to seven-year view of earnings or free cash flow**.
- Invest with a **long-term time horizon**, favoring business models that can create value and grow free cash flow and management teams that are able to efficiently allocate capital.

Seeking investments we think are extremely cheap on a three- to seven-year earnings view

Resilient Businesses	**Companies with:** • Business models that do not overly rely on economic forecasts • Strong free-cash-flow generation • Usually lower near-term valuation
Strong Long-Term Growers	**Companies with:** • High sustainable organic growth rates for a number of years • Profitable, proven business models
Breakthrough Growth/ Tipping Points	**Companies with:** • Unrecognized disruptive products • Potentially explosive revenue and earnings growth

Balance of growth profiles could change during different phases of the economic cycle.

Statements and opinions are subject to change at any time, based on markets and other conditions. Source: Fidelity Investments.

Performance AS OF 3/31/26

Our investment horizon is **three to seven years**. Our process seeks to add value over time, not just every quarter. Our focus remains on long-term, risk-adjusted results for our clients.

		AVERAGE ANNUAL RETURNS					
Total Returns and Percentile Rank (%)	**3-Month Cumulative**	**1-Year**	**3-Year**	**5-Year**	**10-Year**	**Manager Tenure[1]**	**Gross Expense Ratio[2]**
FA Growth Opportunities Fund—CL I	-9.48	24.34	25.13	8.64	19.57	17.48	0.71%
Russell 1000 Growth Index	-9.78	18.81	21.18	12.76	16.83	15.62	—
Morningstar U.S. Fund Large Growth Category Average	-8.44	16.53	18.90	8.89	14.48	12.32	—
Morningstar U.S. Fund Large Growth % Rank in Category—CL I	—	15	8	60	3	2	—
Number of Funds	—	1,077	998	937	763	726	—

Top 10 Holdings[3] as of 3/31/26
Nvidia Corp
Microsoft Corp
Amazon.com Inc
Meta Platforms Inc Cl A
Alphabet Inc Cl C
Apple Inc
Broadcom Inc
Alphabet Inc Cl A
Taiwan Semic Mfg Co Ltd Sp Adr
Eli Lilly & Co
Top 10 Holdings as % of Net Assets: 55.97%
Total Holdings: 195

Sector Diversification (%)[3] as of 3/31/26	
Information Technology	50.30
Communication Services	20.65
Consumer Discretionary	11.37
Industrials	6.25
Health Care	5.52
Financials	3.39
Utilities	1.21
Consumer Staples	0.66
Materials	0.21
Energy	0.08
Real Estate	0.00
Other	0.00

[1] Kyle Weaver's start date on the fund is 7/14/15 and Becky Baker's start date is 11/14/23. The returns indicated are as of 7/14/15.

[2] Gross Expense Ratio is the total annual fund or class operating expense ratio from the most recent prospectus (before waivers or reimbursements) and generally is based on amounts incurred during the most recent fiscal year.

[3] The top 10 holdings may not be representative of the fund's current or future investments and may change at any time. Top 10 holdings do not include money market instruments and/or futures contracts. Any U.S. position includes cash and other assets. Depositary receipts are normally combined with the underlying security.

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Source: Fidelity Investments and Morningstar.

Portfolio Convictions AS OF 3/31/26

	Recent market developments	How the portfolio was positioned	Quarterly outcome	Changes we made and why
Sector	• **Semiconductors:** AI demand remained strong, but leadership was among memory and optical networking companies – not semiconductors. Supply constraints in memory and optical networking fueled strong revenue growth in traditionally cyclical industries, while large-cap AI semiconductor stocks tracked the index.	• The portfolio remains **overweight the semiconductor industry**, where we favor businesses providing key infrastructure for AI. • In Q1, security selection within the technology sector was the largest driver of relative performance. • Strong stock selection among AI semiconductor companies, an underweight position in software, and exposure to memory stocks were the primary contributors.	Positive	• Amid heightened volatility in Q1, we reduced select AI semiconductor positions and added exposure to memory and optical networking stocks, where we believe earnings growth will be more durable than current consensus expectations imply.
	• **Digital advertising:** Advertising spending remained largely stable in Q1. However, the onset of war in Iran and the resulting rise in oil (and gasoline) prices could weigh on consumer spending and, in turn, pressure advertising budgets in certain sectors going forward. • Digital advertising platforms continued to outperform traditional media, driven in part by the integration of AI and machine-learning tools that enhance customer targeting, engagement, and advertiser profits.	• The portfolio has exposure to a range of companies that derive revenue from digital advertising in different categories. Some are more mature and hold more existing market share (Facebook parent Meta Platforms, Google parent Alphabet, and AppLovin), while others have lower market share but are growing quickly (Roku, Netflix, and Reddit). • In Q1, these stocks had disparate returns mostly due to fluctuating valuations, even though fundamentals remained solid. In aggregate, the fund's holdings in the digital advertising arena had a modest negative contribution to performance.	Modestly Negative	• The fund's digital advertising holdings experienced volatility during the period. In several instances, strong underlying fundamentals contrasted with weak share prices, which we attributed to what we believe was a misplaced market concern about the impact of AI. As a result, we increased our positions.
Style	• Volatility and growth factors detracted from relative performance versus the overall growth index in Q1. • High-volatility stocks underperformed, while growth factors delivered modest outperformance.	• We believe the market often underestimates the durability of a company's growth. As a result, we focus on identifying stocks that appear attractively valued based on our three- to seven-year outlook for future earnings or free cash flow. This long-term approach can lead to greater short-term volatility in the portfolio relative to the broader market.	Modestly Negative	• No change. • Our focus on long-term earnings growth **produced positive exposure to volatility**. • We seek to take advantage of volatility by adjusting position sizes when the market prices dislocate from fundamentals. We found many opportunities to do this in Q1, amid market volatility.

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Portfolio Manager Outlook

Kyle Weaver
Co-Portfolio Manager

Becky Baker
Co-Portfolio Manager

Key Investment Themes

Information Technology

Information technology, particularly semiconductors, SaaS, and payments, is playing a key role in transformation and advancement across all businesses.

Communication Services

We continue to find value in business models associated with digital advertising—including connected TV, digital advertising, and social media companies.

- Although we don't consider macro forecasting to be a core part of our investment process, the **overall U.S. economy appeared to be on solid footing, despite increasing volatility due to geopolitical turmoil.**
- Stock valuations became more attractive in Q1, as earnings growth remained strong in the face of declining stock prices, resulting in lower price-earnings multiples. Mega-cap tech stocks, in particular, look cheaper than they have in several years relative to the overall market. As of quarter end, Mag 7 stocks (excluding Tesla) traded at roughly the same forward P/E multiple as the overall S&P 500 index, despite significantly higher earnings growth expectations.
- The portfolio's exposure to Breakthrough Growth stocks increased as we added to select core holdings during periods of price weakness where underlying fundamentals remained strong. Several stocks categorized as "software" declined sharply amid perceived AI-related risks, despite business models we believe are less vulnerable to AI disruption than those of traditional software companies.
- In the Strong Long-Term Growth category, mega-cap tech companies continue to look well positioned to benefit from the adoption of AI. We expect to see a continued increase in AI capital expenditures by the large cloud service providers (Google, Microsoft, Amazon) amid mounting evidence of positive return on investment for these companies. We added to some of the portfolio's positions in this group after the fund gained increased trading flexibility on February 1, when it was reclassified as a non-diversified fund. **Thank you to our shareholders for participating in the proxy vote that made this reclassification possible!**
- The portfolio's exposure to Resilient Businesses decreased slightly in Q1, as we selectively trimmed some positions due to potential emerging competitive threats and valuation concerns. That said, we still have a high degree of confidence in some mature business models that fit in this group that we think are trading at excessively cheap prices, relative to long-term earnings or free cash flow.

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Morningstar Averages represent the average return of all funds within their respective mutual fund investment category. The number of funds in each category periodically changes. The ranks for FA Growth Opportunities Fund were based on the Morningstar US Fund Large Growth Category Average. Morningstar Total Percentile Rank is calculated using Morningstar's total return database. The calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Multiple share classes of a fund have a common portfolio but impose different expense structures.

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