Fidelity®/Fidelity Advisor® Large Cap Stock Fund

April 2026

Presentation to:

Matt Fruhan, CFA
Portfolio Manager

Naveed Rahman
Institutional Portfolio Manager

Retail Ticker: FLCSX
Class A Ticker: FLAFX
Class I Ticker: FHZTX
Class Z Ticker: FLAZX

Fidelity launched new Advisor share classes of the Fidelity Large Cap Stock Fund on 11/18/25. Shares of the previously separate Fidelity Advisor Large Cap Fund were merged into the newly created and corresponding classes of the Fidelity Large Cap Stock Fund. All share classes now share the same portfolio.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Includes Fidelity® and Fidelity Advisor® share classes. Information is depicted in one presentation.
All information as of 3/31/26 unless otherwise noted.

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Strategy Overview

Strategy Overview

Fidelity Large Cap Stock Fund

Fund objective is to deliver total return in excess of the S&P 500® Index.

Fund seeks to maintain a large cap core orientation.

Fund will normally invest at least 80% of assets in common stocks of companies with large market capitalizations.

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

See the Glossary at the end of this presentation for more information on any terms.

Source: Fidelity Investments.

Investment Philosophy and Process

Investment Philosophy

- Stock prices are driven by changes in earnings and yield expectations.
- The accuracy of earnings estimates deteriorates as time horizons extend.
- An increasingly short-term focused market causes securities to become mispriced relative to their true long-term value.
- In-depth research combined with investment patience can capture this inefficiency.

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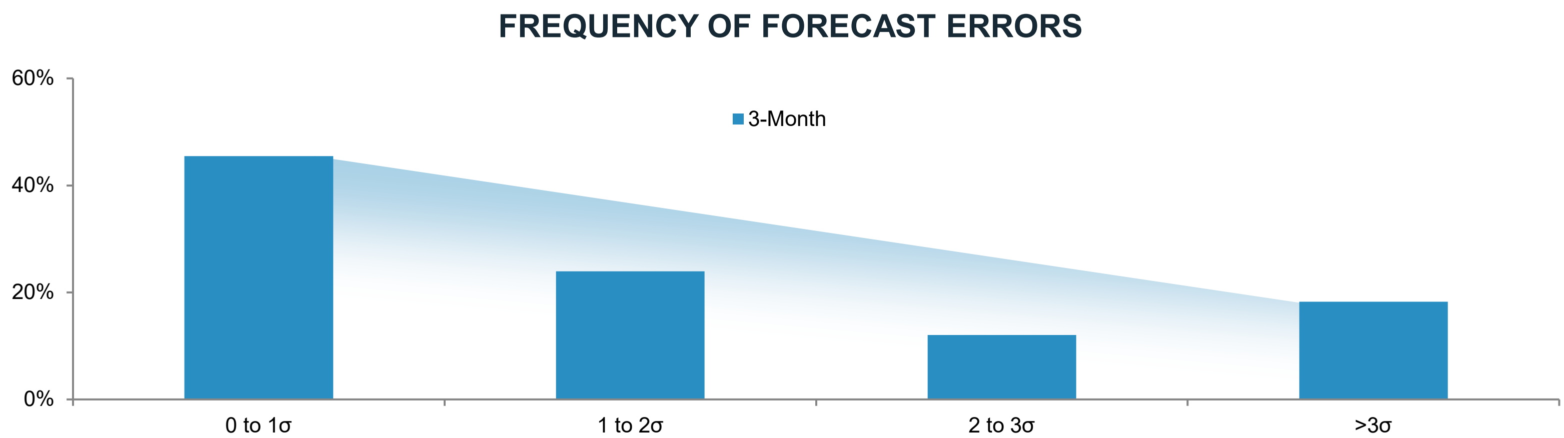
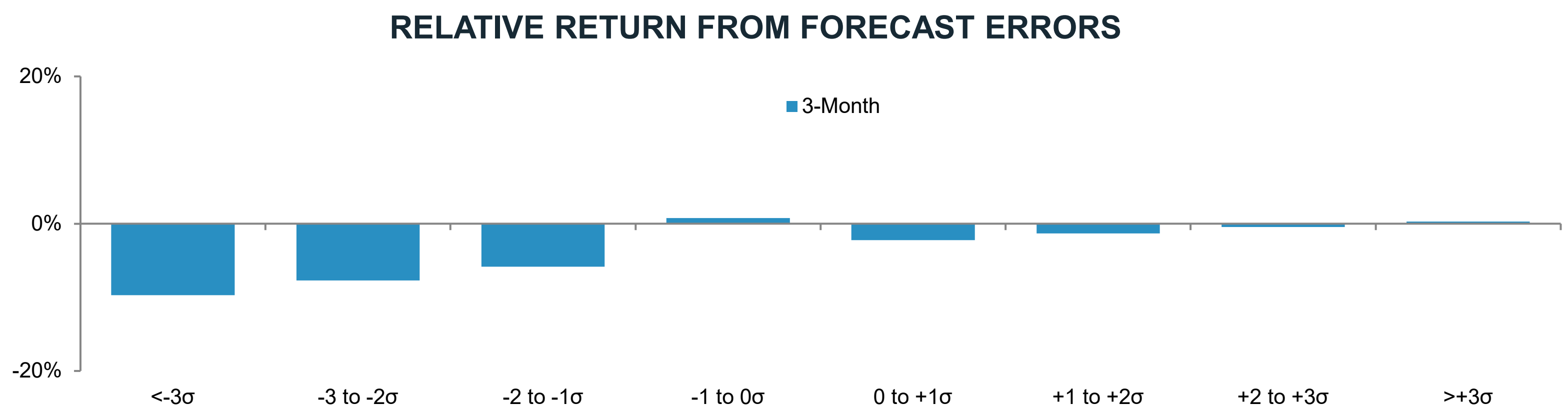
Source: Fidelity Investments.

Investment Philosophy (continued)

Why a long-term focus works—earnings accuracy decreases over time





Past performance is no guarantee of future results. It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund.

Distribution buckets use standardized unexpected earnings. Russell 3000 Index, 1991–2025.

See the Glossary at the end of this presentation for more information on any terms.

Source: Fidelity Investments, FactSet. Relative return based on total returns, including price returns and dividends.

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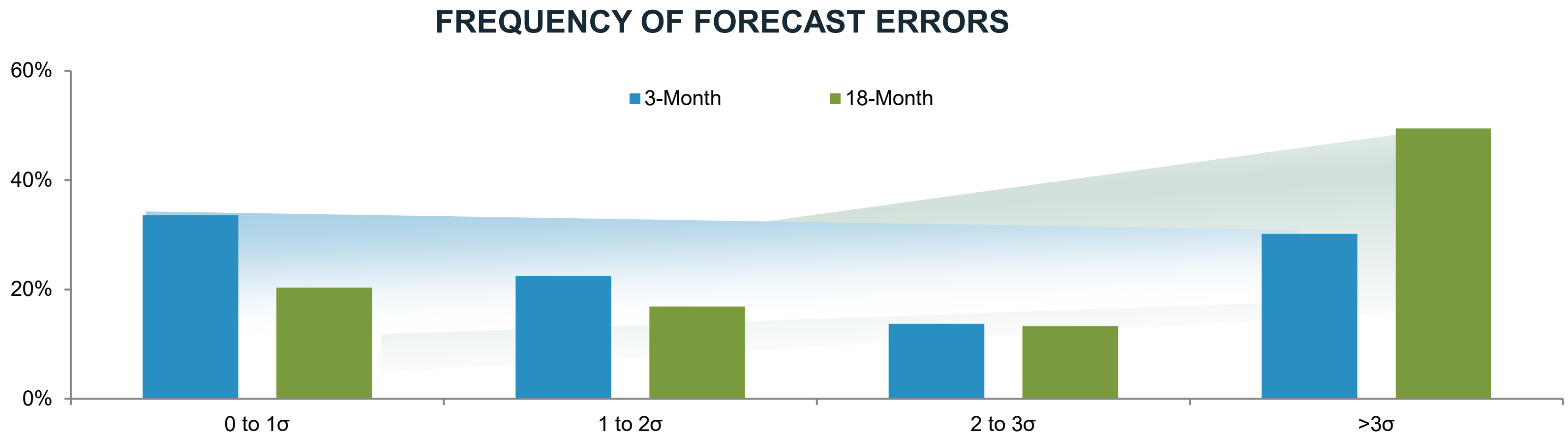
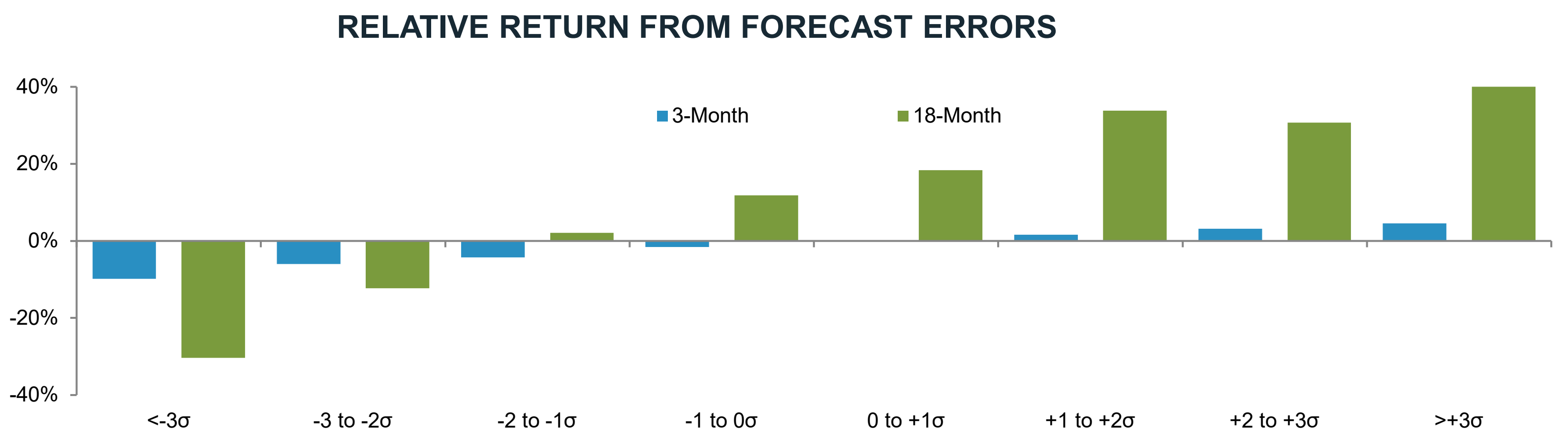
Investment Philosophy (continued)

Why a long-term focus works—earnings accuracy decreases over time





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Investment Process

REPEATABLE AND SUSTAINABLE PROCESS

Idea Generation Screening Process

- FMR and Street inputs (revenue growth, operating margins, EPS growth)
- Valuation ranges
- Fundamentals and valuation lead to upside/downside price targets

Long-Term Earnings Power Analysis

- Dig into model and key EPS drivers
- Avoid gravitational pull to Street estimates
- Study EPS growth history through economic cycles and key drivers through 10Ks
- Company visits, not conferences

Valuation Analysis

- Deep dives into different valuation metrics
- Scenario analysis to generate upside and downside price targets

Portfolio Construction and Maintenance

- Monitor fundamentals and maintain time-specific price targets
- Incrementally adjust position sizes as fundamentals and valuation levels dictate
- Ongoing risk management at security and portfolio level

Portfolio construction guidelines are not prospectus requirements. They are not fund requirements, and as such, the fund may be positioned beyond these limits at any time.

See the Glossary at the end of this presentation for more information on any terms.

Portfolio Construction

Parameters	Target	Actual
Number of Stocks	100–250	195
International	< 20%	12.8%
Non-Equity	< 20%	0.00%

Characteristics	Target	Actual
Tracking Error	2%–6%	3.85%
Typical Turnover Rate	< 100%	20%*

* Turnover Rate, as of 10/31/25.

Source: Fidelity Investments, as of 3/31/26.

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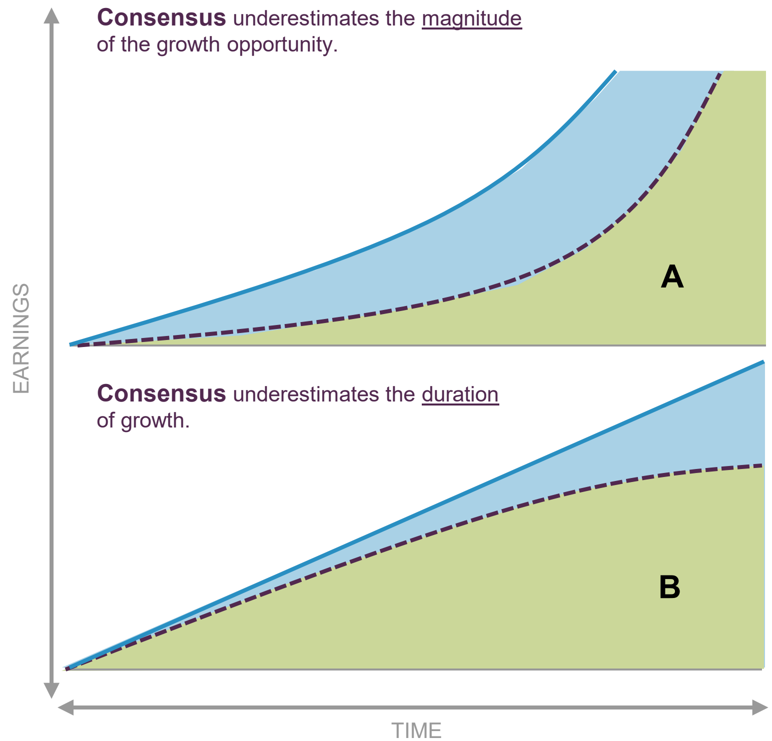
Investment Approach

Secular and cyclical opportunities

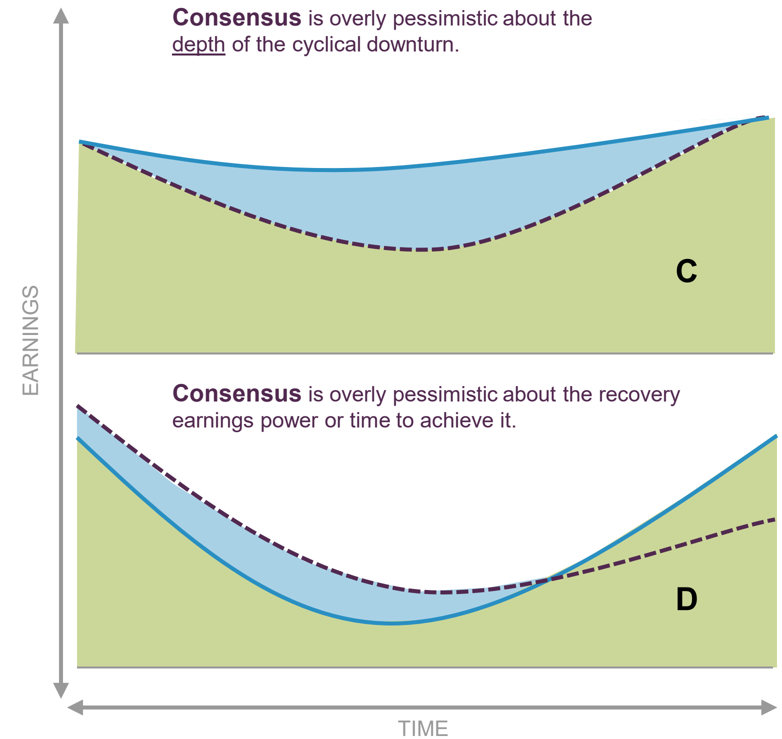
SECULAR OPPORTUNITIES
Consensus Not Optimistic Enough

Actual
Consensus Forecast



CYCLICAL OPPORTUNITIES
Consensus Too Pessimistic

Actual
Consensus Forecast



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Source: Fidelity Investments.

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Case Study: GE Vernova (GEV)

1. Analyze Fidelity Model

- Drivers of earnings, FCF, Margins

2. Is there a meaningful difference in our estimate vs consensus?

- Where is the difference?
- What is driving the delta?

3. What is range of outcomes?

- What is priced in?
- Upside vs Downside case?

4. Portfolio Construction

- Conviction weighting
- Position in context of remainder of portfolio

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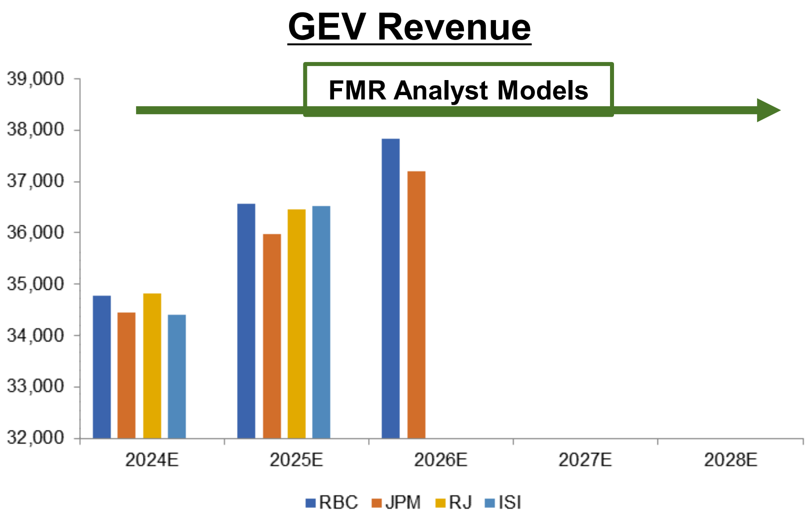
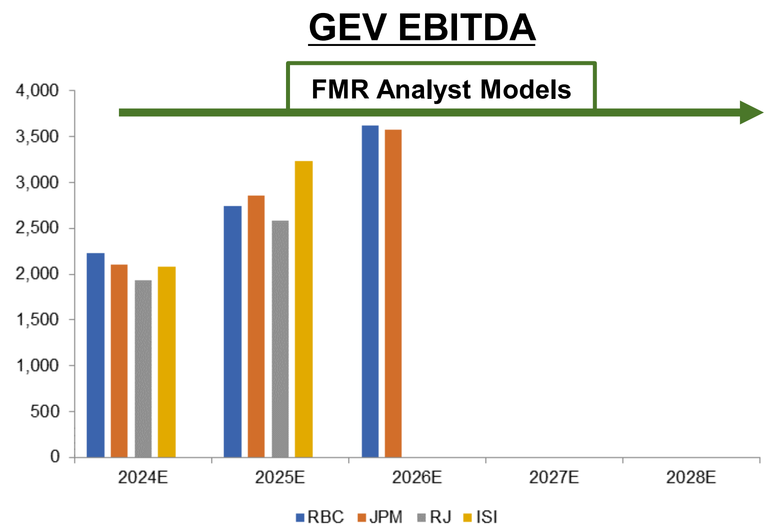
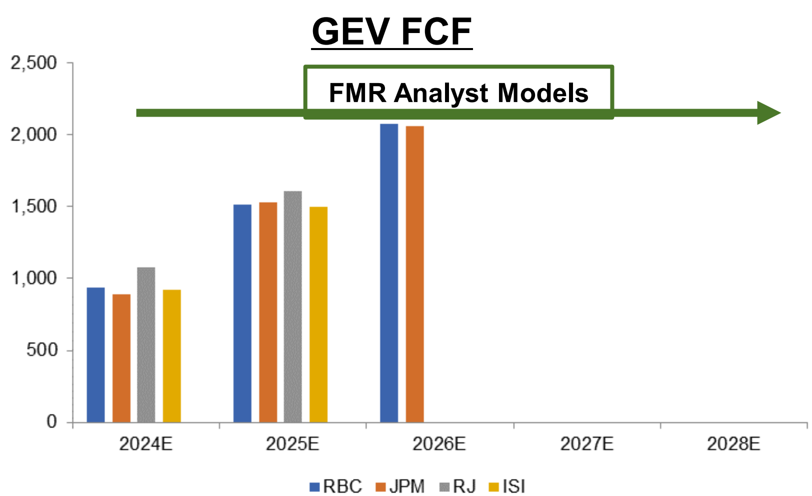
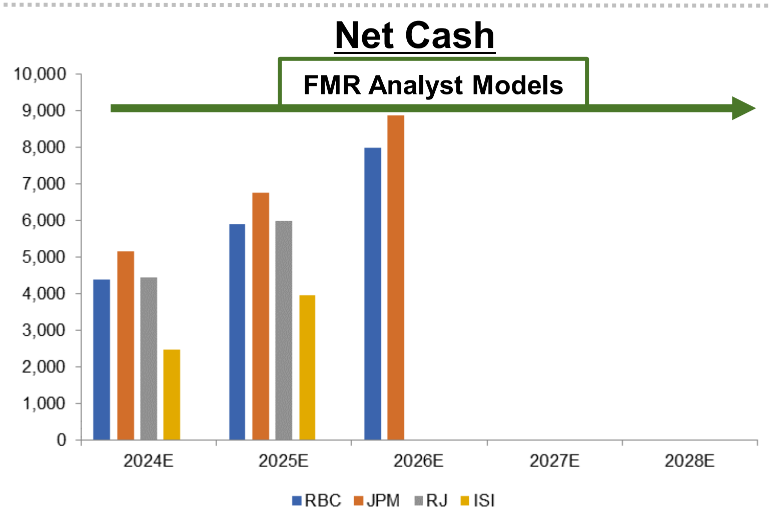
Forecast Comparison: Lack of Depth From Street

Most Street projections are 1 to 2 years out, FMR modeling out to 2028









Source: Bloomberg, Fidelity Investments

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GE Power Margin Cycle 20 Years Ago

Energy	1998	1999	2000	2001	2002A	2003A	2004E	2005E
REVENUE BREAKDOWN					Mgmt lowered 2003			
Units						88		
Greenville (gas)	140		185	280	244	106	67	35
Europe(gas)			77	66	79	87	73	60
Total Gas	**140**	**212**	**262**	**346**	**323**	**193**	**140**	**95**
Steam	25	23	41	64	63	52	30	30
Stuart & Stevenson, Industrial ae	25	45	88	159	163	150	127	140
Unit Shipments	**50**	**280**	**391**	**569**	**549**	**395**	**297**	**265**
unit gr		**4.6**	**40%**	**46%**	**-7%**	**-40%**	**-27%**	-0.3214
Price ($M)								
Greenville	28		33	37	36	29	24	22
Europe			20	20	22	20	18	20
Steam			8	13	13	11	10	10
Stuart & Stevenson, Industrial aeroderivatives (portable			5	5	5	4	6	7
Revenues ($M)								
Greenville (gas)	3,920		6,105	10,360	8,796	3,081	1,589	770
Europe(gas)			1,502	1,320	1,716	1,700	1,286	1,200
Steam			328	832	791	572	300	300
Stuart & Stevenson, Industrial aeroderivatives (portable			403	763	792	642	712	980
Cancellation revenue					955	635	41	0
Other product revenue			440	572	1,054	747	200	100
Total Turbine revenue	**4,740**	**5,846**	**8,777**	**13,720**	**14,104**	**7,377**	**4,128**	**3,350**
Oil & Gas Revs (Nuovo Pign	**1,932**	**1,971**	**2,168**	**1,800**	**2,522**	**2,945**	**3,500**	**4,007**
Services	**2,807**	**3,181**	**3,925**	**4,700**	**6,000**	**6,810**	**7,439**	**8,331**
Wind					**300**	**1,330**	**1,326**	**1,800**
Industrial Revs		**0**	**833**	**810**	**1,008**	**1,950**	**1,397**	**1,439**
TOTAL POWER REVS	**9,480**	**10,998**	**15,703**	**21,030**	**23,633**	**19,082**	**17,789**	**18,927**
OPERATING INCOME								
Turbine OI incl cancellation		769	1,638	3,600	4,462	1,703	150	84
Oil & Gas OI	290	306	347	300	385	514	573	621
Services OI	561	652	824	1,000	1,408	1,782	1,967	2,377
TOTAL OI		**1,583**	**2,598**	**4,897**	**6,255**	**4,076**	**2,827**	**3,285**
OI ex cancellation	**0**	**1,583**	**2,598**	**4,897**	**5,300**	**3,441**	**2,786**	**3,285**
OPERATING MARGINS								
Turbine OI incl cancellation	0.0%	13.2%	18.7%	26.2%	31.6%	23.1%	3.6%	2.5%
Oil & Gas OI	15.0%	15.5%	16.0%	16.7%	15.3%	17.4%	15.5%	15.5%
Services OI	20.0%	20.5%	21%	21.3%	23.5%	26.2%	26.4%	29.0%
Wind OI						5.8%	6.7%	8.1%
Industrial OM			-25.3%	4.6%	0.0%	4.0%	3.5%	4.0%
TOTAL OMS	**0.0%**	**14.4%**	**16.5%**	**23.3%**	**26.5%**	**21.4%**	**15.9%**	**17.4%**
Turbine OM ex cancellation pymt				**26.2%**	**26.7%**	**15.8%**	**2.7%**	**2.5%**
Total OM ex cancellation pymt				**23.3%**	**23.4%**	**18.7%**	**15.7%**	**17.4%**

A: Turbine Units doubled

B: Turbine Price up ~50%

C. Turbine Revenue up ~3X

D. Turbine Op Inc up 7X

Services revenue and OI grows throughout the period basd on razor/blade model and is driven off increasing installed base.

There are 2 pieces:
1 = LT contractual service agreements
2 = transaction service revenues

Key Takeaways: US Gas tubines (Greenville) went from <20% of Revs to

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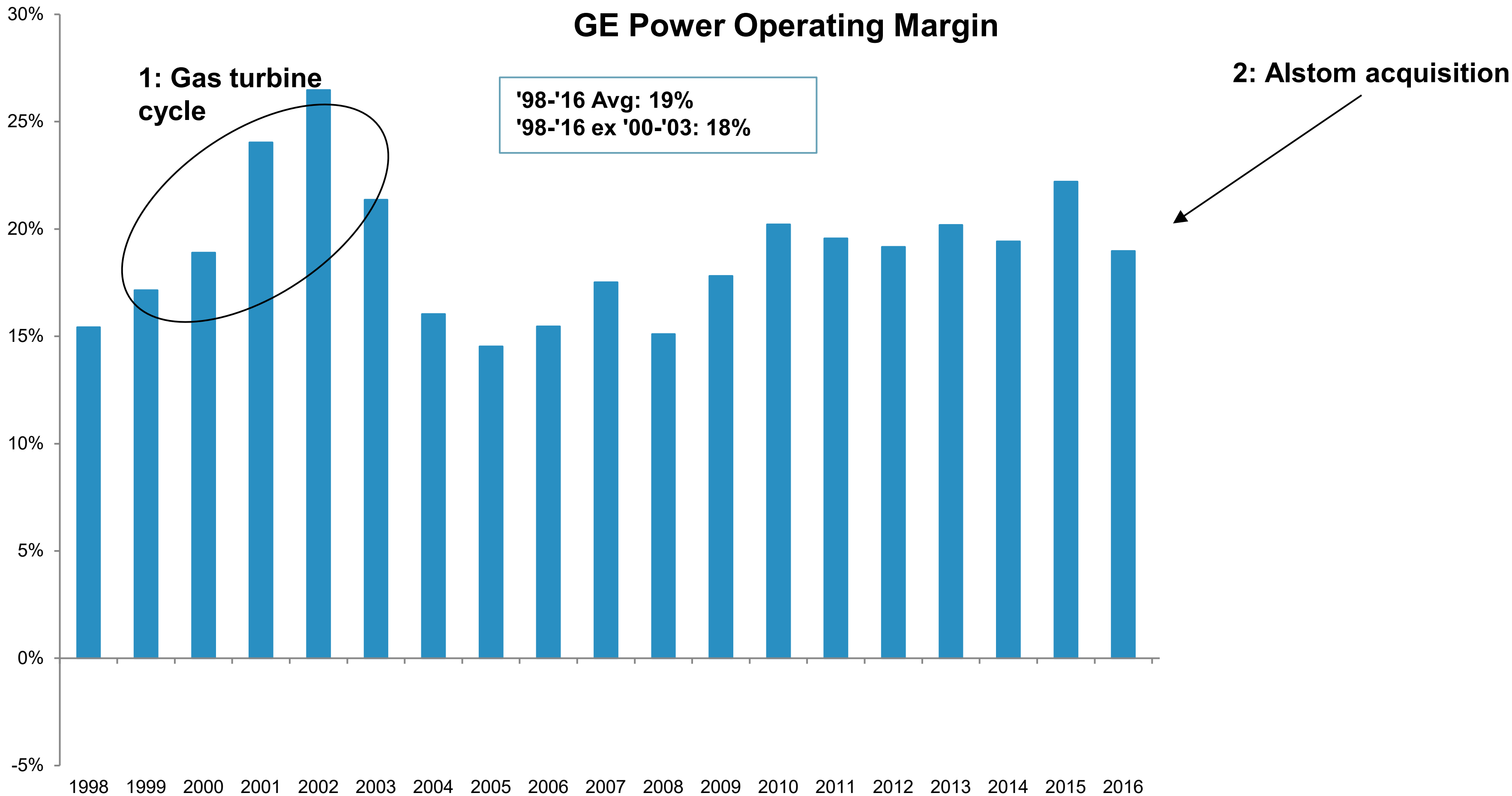
Fidelity INVESTMENTS

GE Power Operating Margin Journey

Part 1: Gas Turbine Boom



Source: Fidelity Investments, FactSet.

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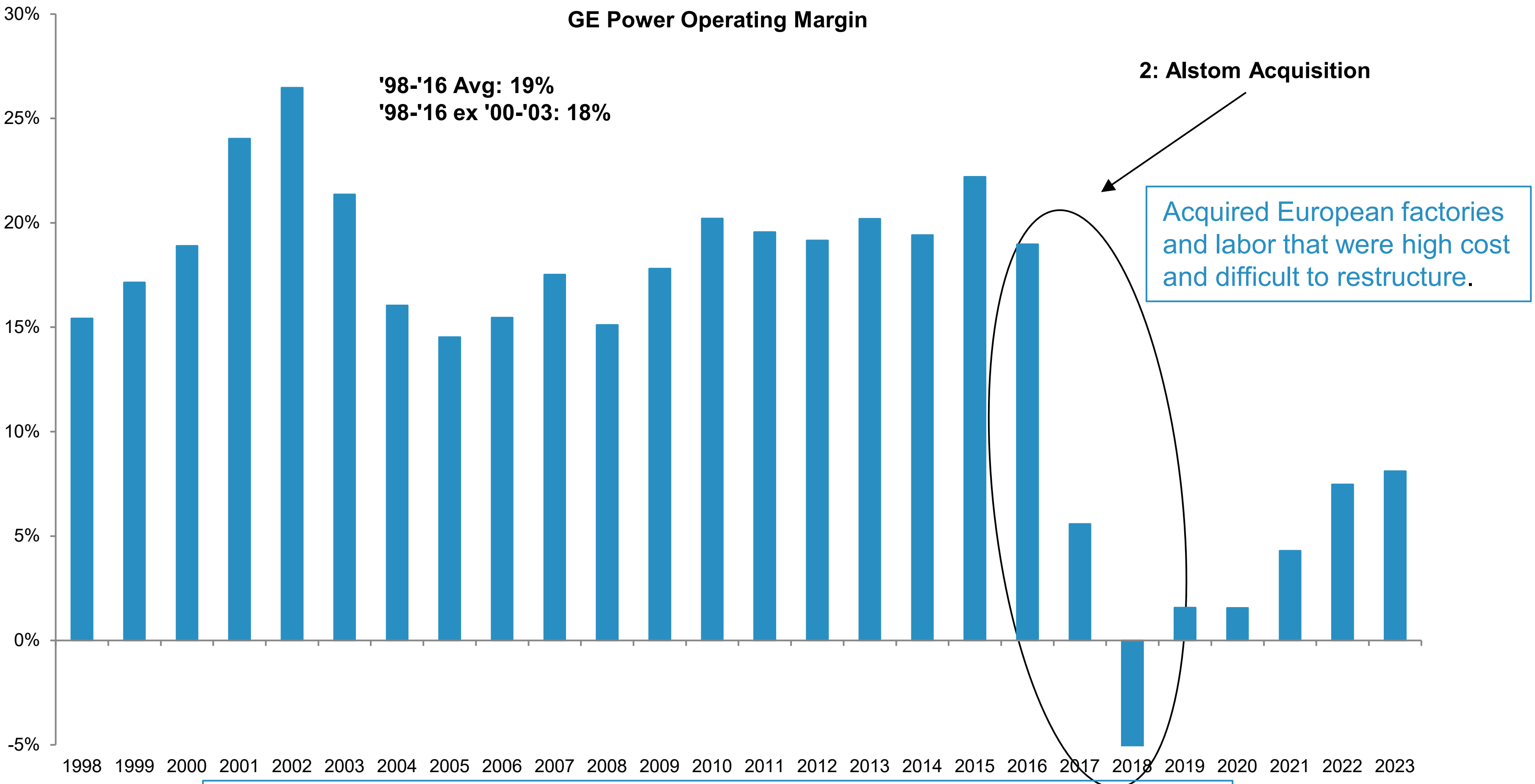
GE Power Operating Margin Journey

Part 2: The Decline

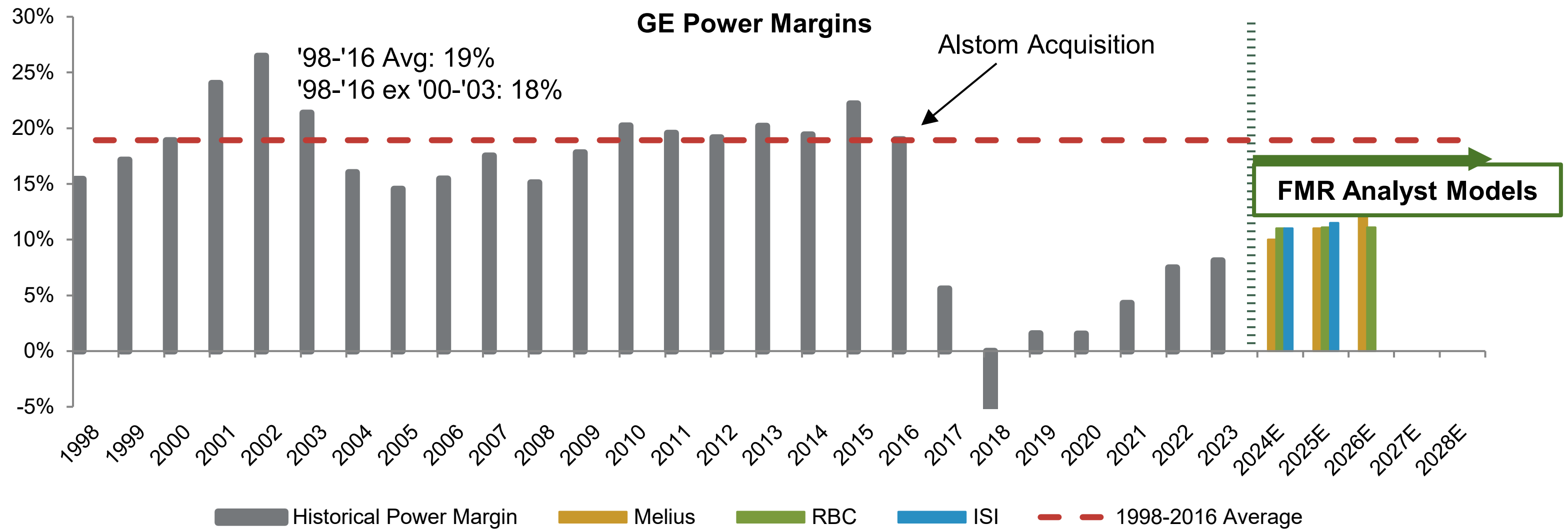


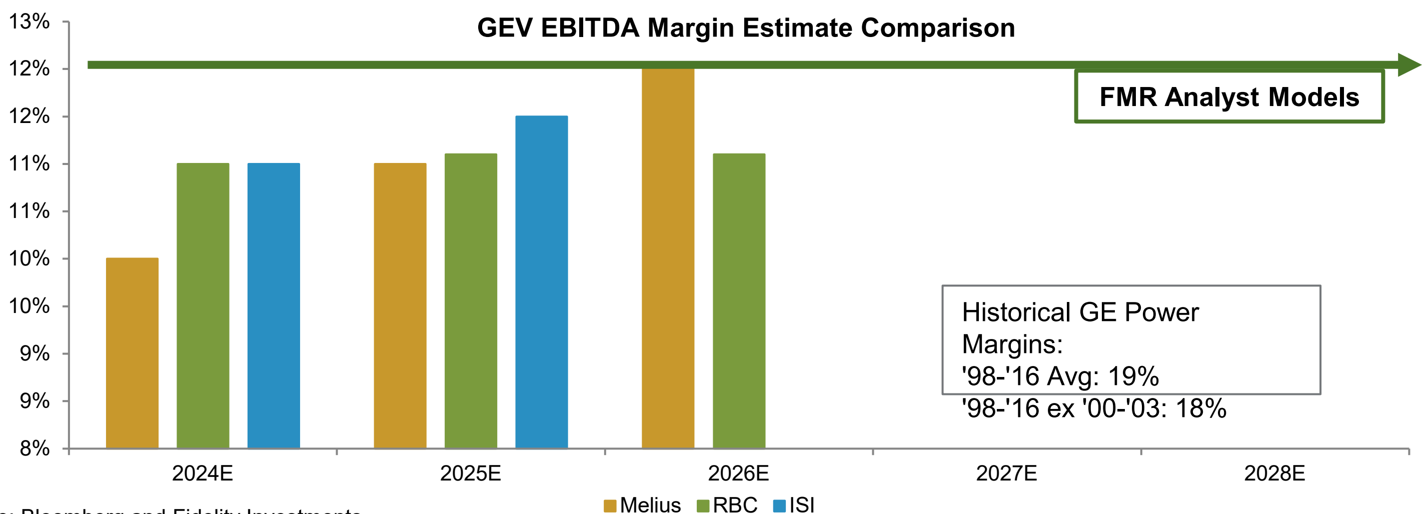
Key Takeaway: GE Power was a high margin, cash generative, high ROIC business for decades before the Alstom Acquisition debacle.

Source: Fidelity Investments, FactSet.

Fidelity INVESTMENTS

Recency Bias Impacting Street's Power Estimates





Source: Bloomberg and Fidelity Investments

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Deep Dive Into Power Assumptions

Portfolio manager leverages own expertise and FMR research to arrive at conclusion

Scenario Analysis **FMR**

	2010	2011	2012	2013	2014	2015	2022	2023	2024E	2025E	2026E	2027E	2028E
Power sales							16,124	17,436					
Power sales growth													
Power equipment sales							4,896	5,598					
Power equipment sales growth													
As a % of Power sales							30.4%	32.1%					
Power service sales							11,228	11,838					
Power service sales growth													
As a % of Power sales							69.6%	67.9%					
Power EBIT %	23.4%	19.6%	19.2%	20.2%	19.4%	16.5%	7.5%	8.2%					
Power EBITDA % (est. through 2020)	26.4%	22.6%	22.2%	23.2%	22.4%	19.5%	10.3%	9.9%					
Est. Equipment EBITDA	10.0%	12.0%	15.0%	15.0%	20.0%	10.0%	-20.0%	-10.0%					
Est. Service EBITDA	28%	28%	28%	28%	28%	28%	22%	22%					
Weighted avg margin													
Power Equipment EBITDA													
Power Services EBITDA													
Total Power EBITDA													

FMR models each line item out to 2028

2016 Alstom acquisition created high-cost overcapacity in Europe

1. GE has been restructuring since to reduce fixed costs on the OE side.
2. In addition, the power service margins have been dragged down from transactional service OI evaporating.

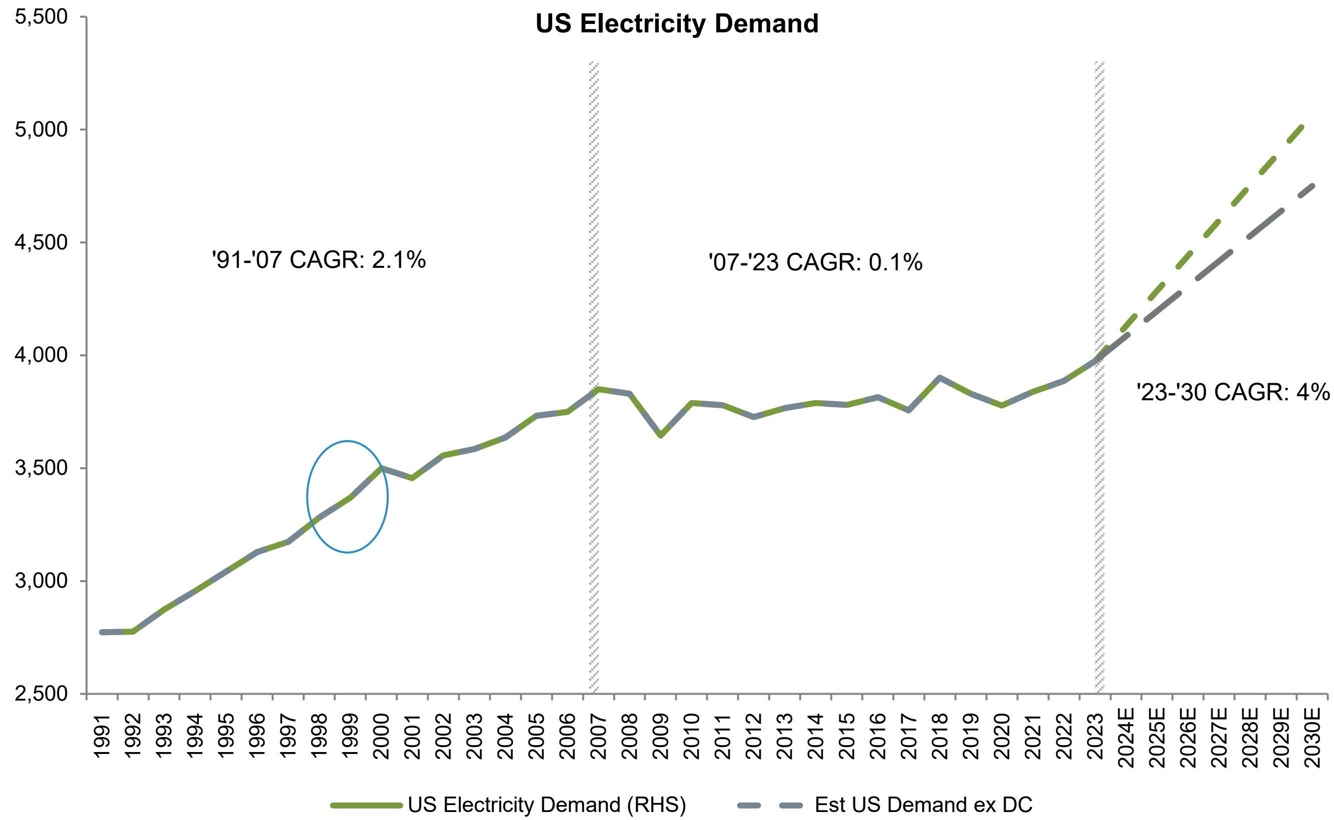
2/29/20 QN on additional comments on Dinner with CEO Larry Culp

Remaining questions post dinner:

Power transactional services was a \$2-\$2.5B OI business in 2016-2017. Estimate today \$500M. To deliver Alstom "synergies" GE fired salespeople on the factory floor. Sounded like plan to increase visibility/sales coverage into these turbines (GE didn't know where majority of these were several years after firing salespeople) hasn't led to incremental revenues/margins. Wonder now if GE's retrenchment opened the door to lower cost 3rd party parts solutions. This would be an incremental negative to ultimate LT power OM story (still long way to go before this matters though)

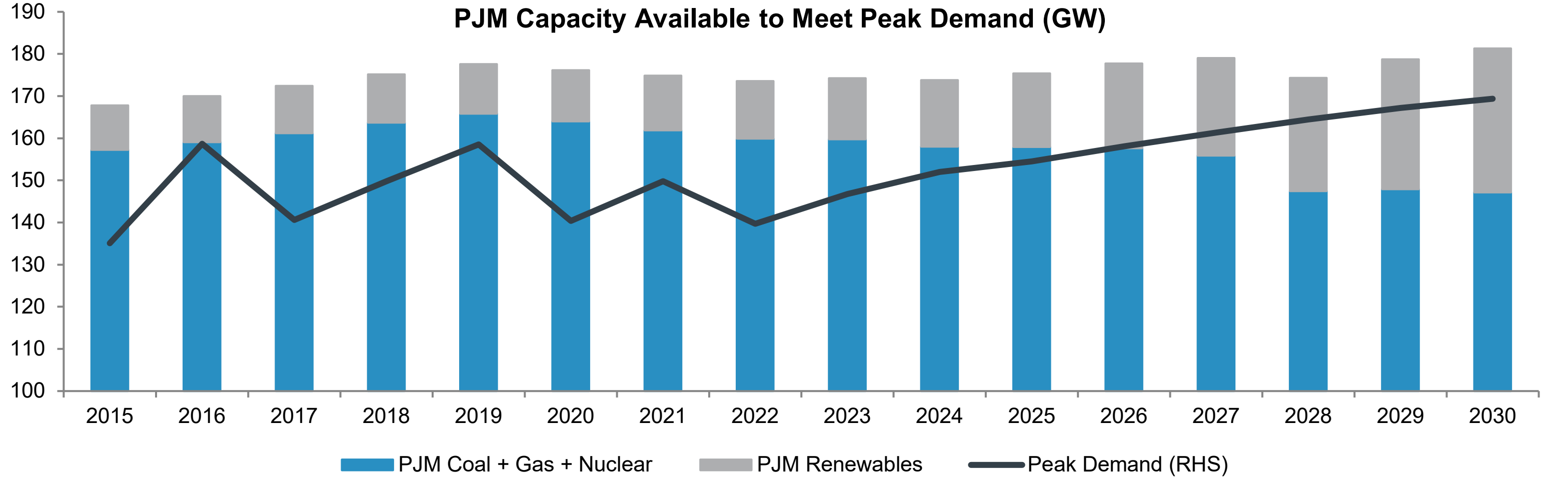
Source: Fidelity Investments

Power Demand: Appears to be Accelerating on the back of AI, Data Centers, Electrification & Population Movement

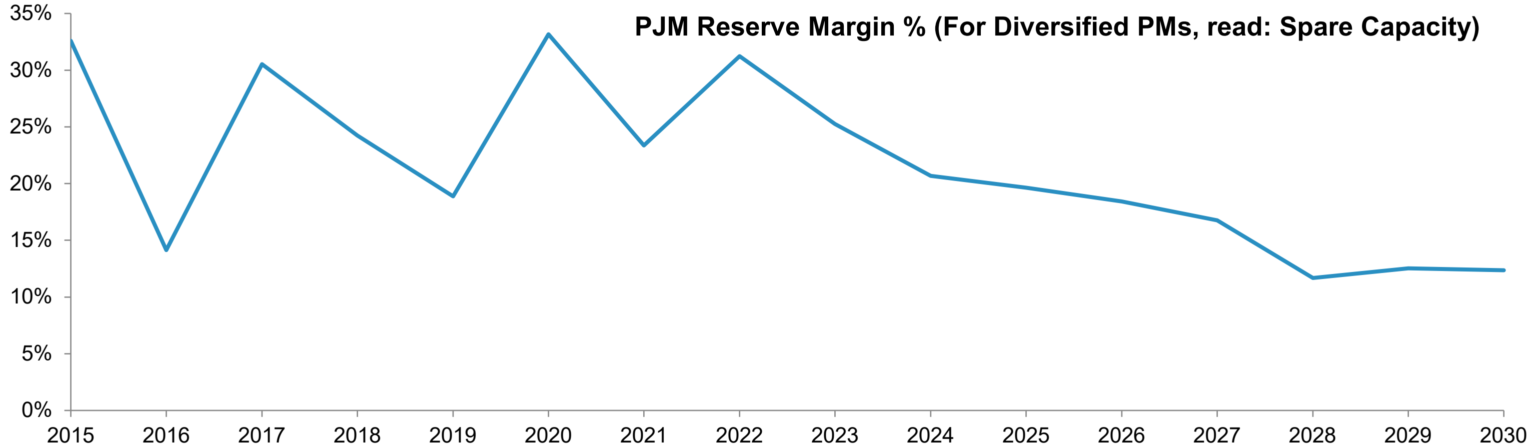


Source: IEA, Fidelity Investments

Power Supply & Demand: PJM Diminishing Baseload Capacity



Result of PJM Demand > Supply



Source: S&P, Fidelity Investments

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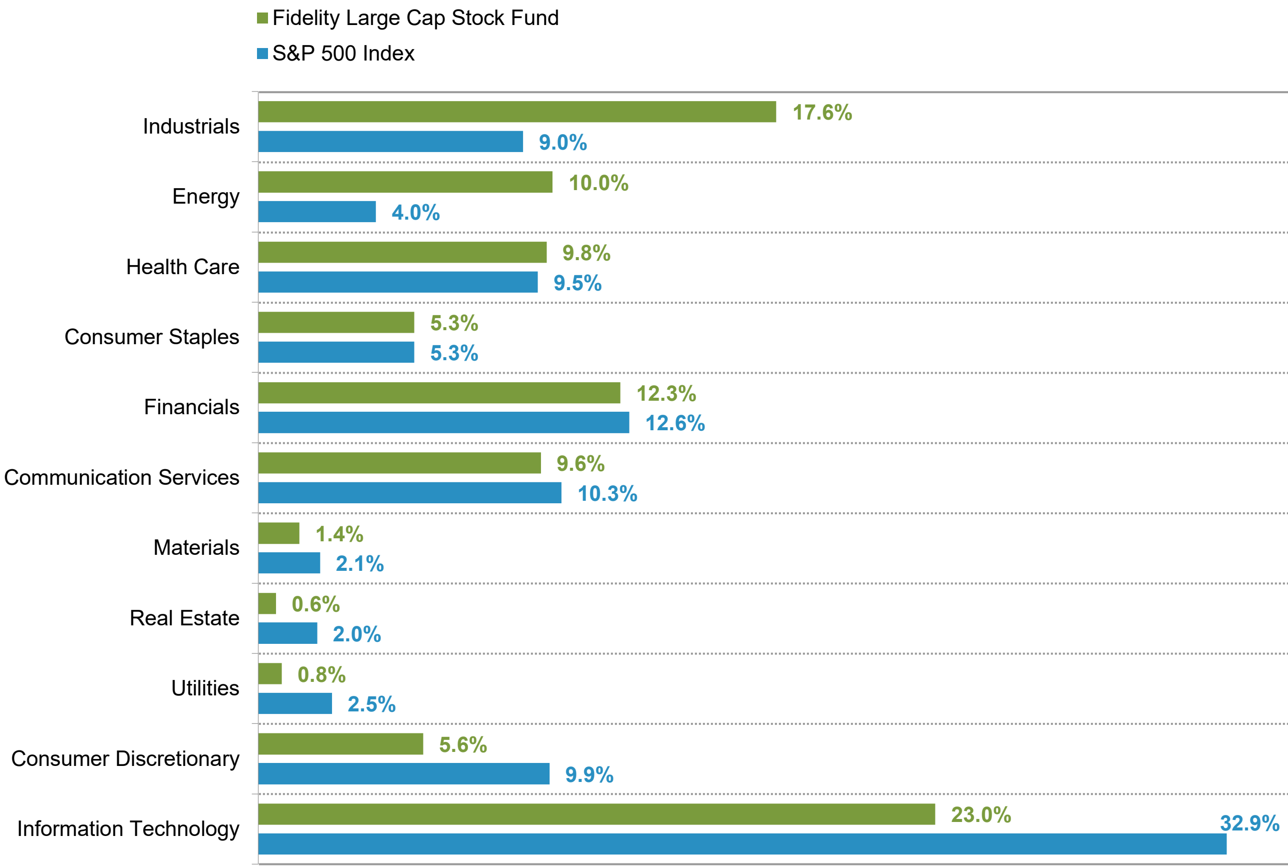
Portfolio Characteristics and Performance

Sector Weights

As of March 31, 2026



Sector	3/31/26 Active Weight	3/31/25 Active Weight
Industrials	8.6%	9.2%
Energy	6.0%	5.7%
Health Care	0.3%	1.1%
Consumer Staples	0.0%	-1.7%
Financials	-0.3%	2.6%
Communication Services	-0.7%	0.4%
Materials	-0.7%	-0.5%
Real Estate	-1.4%	-1.4%
Utilities	-1.7%	-1.2%
Consumer Discretionary	-4.3%	-7.2%
Information Technology	-9.9%	-9.6%

The top industry sectors are presented to illustrate examples of the industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector. The sector weights shown here are based on the Global Industry Classification Standard (GICS). The GICS classifications aim to enhance the investment research and asset management process for financial professionals worldwide. The GICS is the result of numerous discussions with asset owners, portfolio managers, and investment analysts around the world and is designed to respond to the global financial community's need for an accurate, complete, and standard industry definition. Active weight represents the percentage of equity assets in the fund relative to the benchmark; a positive number represents an overweight and a negative number is an underweight.

Source: Fidelity Investments.

Top 10 Holdings
As of March 31, 2026

As of 3/31/26	Sector
NVIDIA Corp.	Information Technology
Microsoft Corp.	Information Technology
The Boeing Co.	Industrials
Exxon Mobil Corp.	Energy
Wells Fargo & Co.	Financials
GE Aerospace	Industrials
GE Vernova, Inc.	Industrials
Alphabet, Inc. Class A	Communication Services
Apple, Inc.	Information Technology
Amazon.com, Inc.	Consumer Discretionary
Top 10 Holdings as % of Net Assets: 42.2%	
Total Number of Holdings: 195	
Foreign Holdings: 12.8%	

As of 3/31/25	Sector
Wells Fargo & Co.	Financials
Microsoft Corp.	Information Technology
GE Aerospace	Industrials
Exxon Mobil Corp.	Energy
NVIDIA Corp.	Information Technology
The Boeing Co.	Industrials
Meta Platforms, Inc. Class A	Communication Services
GE Vernova, Inc.	Industrials
Bank of America Corp.	Financials
Apple, Inc.	Information Technology
Top 10 Holdings as % of Net Assets: 42.5%	
Total Number of Holdings: 173	
Foreign Holdings: 13.0%	

The top 10 holdings are presented to illustrate examples of the holdings in which the fund may invest, and may not be representative of the fund's current or future investments. Holdings do not include money market investments or futures contracts.

Source: Fidelity Investments.

Active Weights
As of March 31, 2026

Five Largest Active Overweights		
Security Name	**Sector**	**Active Weight**
The Boeing Co.	Industrials	4.26
Wells Fargo & Co.	Financials	3.71
GE Vernova, Inc.	Industrials	3.51
GE Aerospace	Industrials	3.41
Exxon Mobil Corp.	Energy	3.17

Five Largest Active Underweights		
Security Name	**Sector**	**Active Weight**
Apple, Inc.	Information Technology	-3.62
Tesla, Inc.	Consumer Discretionary	-1.87
Berkshire Hathaway, Inc. Class B	Financials	-1.57
JPMorgan Chase & Co.	Financials	-1.42
Walmart, Inc.	Consumer Staples	-0.97

Active weight represents the percentage of equity assets in the fund relative to the benchmark; a positive number represents an overweight and a negative number is an underweight. Benchmark is S&P 500 Index.

Source: Fidelity Investments.

Portfolio Characteristics Aligned with Investment Philosophy

EPS Growth 1-Year (IBES Forecast)

Fund	Index*
21.8%	22.4%

Differentiated long term view drives low turnover: 20% Annualized turnover rate**

1. GROWTH

2. VALUATION

FIDELITY LARGE CAP STOCK

3. PATIENCE

4. MARKET CAP

P/E (IBES 1-Year Forecast)

Fund	Index*
19.5	20.2

Weighted Avg. Market Cap ($B)

Fund	Index*
1,090.0	1,223.0

* Index refers to the S&P 500 Index.

** Annualized turnover as. of 10/31/25.

See the Glossary at the end of this presentation for more information on any terms.

Source: Fidelity Investments, as of 3/31/26.

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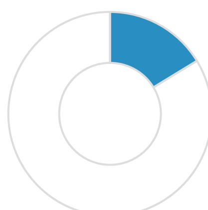
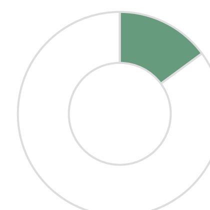
Differentiated Intersection of Portfolio Characteristics

Overarching philosophy and mandate combine to result in a compelling intersection of investment characteristics

	VALUATION	SIZE	TECHNOLOGY & INTERNET MARKETING
Fidelity Large Cap Stock Fund	Price-to-earnings ratio < 24.0x	Average Market Cap > $325B	Technology Sector Exposure < 23.0% & Internet Software & Services= 0.0%
% of Mutual Funds*: (Total: 652 Morningstar US Fund Large Blend funds)	16.3%	53.8%	14.9%





8% of peers with all 3 characteristics

* Percentages represent the percent of Morningstar US Fund Large Blend (Oldest Share Class) peers that adhere to the characteristic parameters in each column.

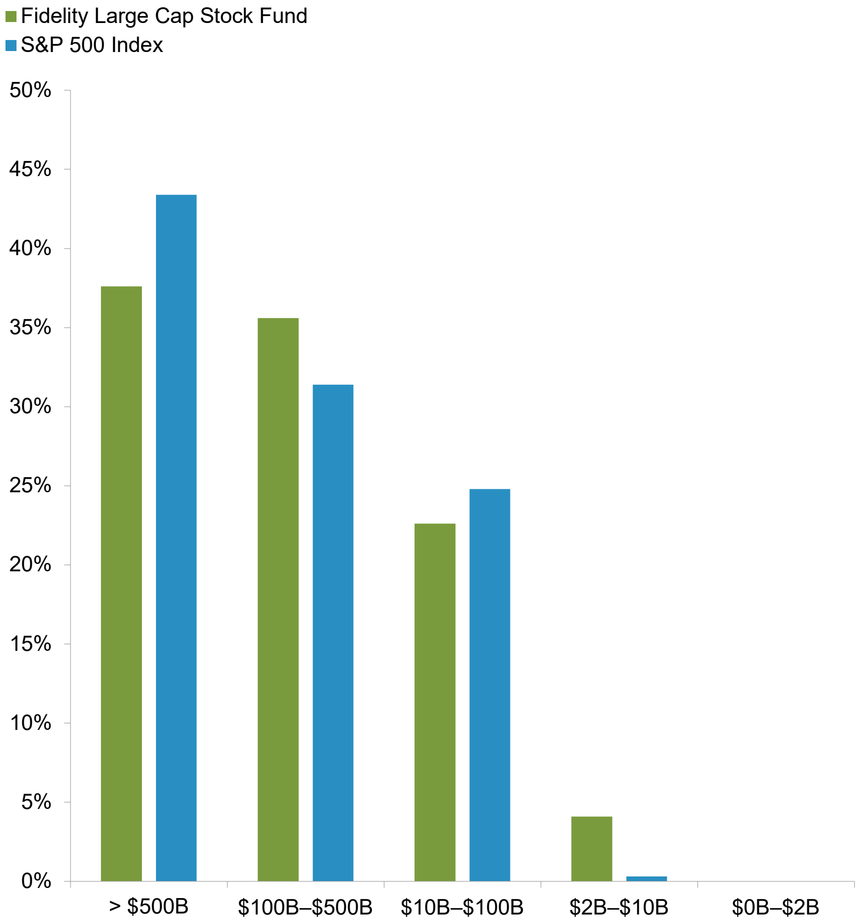
Note: In April 2023, Fidelity Large Cap Stock Fund was reclassified as Morningstar US Fund Large Blend from Morningstar US Fund Large Value.

Source: Morningstar, as of 12/31/25.

Portfolio Characteristics

As of March 31, 2026

MARKET CAPITALIZATION



Fund Facts	Fidelity Large Cap Stock Fund	S&P 500 Index
Total Net Assets ($B)	$9.2	-
Number of Holdings	195	-
Turnover Rate* (10/25)	20%	-
Asset Allocation		
Domestic Equities	83.2%	-
International Equities	12.8%	-
Developed Markets	12.0%	-
Emerging Markets	0.8%	-
Bonds	0.0%	-
Cash and Other	4.0%	-
Valuation		
P/E (Trailing)	25.6x	25.0x
P/E (IBES 1-Year Forecast)	19.5x	20.2x
P/Book	4.2x	5.1x
Price/Cash Flow	20.8x	19.9x
ROE (5-Year Trailing)	16.2%	19.9%
Growth		
Sales Growth/Share 1-Year (Trailing)	13.6%	14.0%
EPS Growth 1-Year (Trailing)	39.5%	15.5%
EPS Growth 1-Year (IBES Forecast)	21.8%	22.4%
EPS Growth 5-Year (Trailing)	23.6%	21.0%
Size		
Weighted Average Market Cap ($B)	1,090.0	1,223.0
Weighted Median Market Cap ($B)	264.6	331.6
Median Market Cap ($B)	56.7	39.9

* Turnover Rate is from the fund's latest annual or semiannual report. If from the former, it represents annual full fiscal year activity. If from the latter, it is an annualized number based on a half-year of trading data.

See the Glossary at the end of this presentation for more information on any terms.

Source: Fidelity Investments.

Performance

As of March 31, 2026

Average Annual Total Returns (%)	Cumulative 3-Month	Cumulative YTD	1-Year	3-Year	5-Year	10-Year	Since Inception[1]
Fidelity Large Cap Stock Fund	-1.90	-1.90	28.09	22.36	15.06	15.18	10.17
S&P 500 Index	-4.33	-4.33	17.80	18.32	12.06	14.16	--
Morningstar US Fund Large Blend Category Average (# of Funds Count)	-3.86 (--)	-3.86 (--)	15.66 (1,312)	16.19 (1,212)	10.29 (1,122)	12.77 (886)	–
Morningstar US Fund Large Blend % Rank in Category	--	--	3	3	2	3	–
Gross Expense Ratio (as of 6/28/25)	0.75%						

[1] Inception date is 6/22/95.

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 Fidelity Large Cap Stock Fund were based on the Morningstar US Fund Large Blend 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.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than that quoted. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com, institutional.fidelity.com, or 401k.com.

It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund.

Gross Expense Ratio/Expense Ratio before reductions is the total annual class operating expense ratio from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year.

Source: Fidelity Investments and Morningstar.

Calendar Year Returns

Calendar Year Returns (%)	2025	2024	2023	2022	2021	2020
Fidelity Large Cap Stock Fund	27.57	26.28	23.52	-7.95	25.83	9.00
S&P 500 Index	17.88	25.02	26.29	-18.11	28.71	18.40
Morningstar US Fund Large Blend Category Average	15.54	21.45	22.32	-16.96	26.07	15.83

3-Year Risk/Return Statistics	Fidelity Large Cap Stock Fund
Historical Beta	0.95
R^2	0.90
Historical Tracking Error	3.85
Information Ratio	1.05

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Source: Fidelity Investments and Morningstar, as of 3/31/26.

Performance

As of March 31, 2026

Average Annual Total Returns (%)	Cumulative 3-Month	Cumulative YTD	1-Year	3-Year	5-Year	10-Year	Since Inception[1]
FA Large Cap Stock Fund—CL A† (NAV)	-1.97	-1.97	27.94	22.31	15.03	15.16	10.17
FA Large Cap Stock Fund—CL A† (POP)	-7.61	-7.61	20.58	19.92	13.67	14.48	9.96
FA Large Cap Stock Fund—CL I†	-1.91	-1.91	28.05	22.35	15.05	15.17	10.17
S&P 500 Index	-4.33	-4.33	17.80	18.32	12.06	14.16	--
Morningstar US Fund Large Blend Category Average (# of Funds Count)	-3.86 (--)	-3.86 (--)	15.66 (1,312)	16.19 (1,212)	10.29 (1,122)	12.77 (886)	–
Morningstar US Fund Large Blend % Rank in Category—CL A	--	--	4*	3*	2*	6*	–
Morningstar US Fund Large Blend % Rank in Category—CL I	--	--	3*	3*	2*	3*	–
Gross Expense Ratio—CL A (as of 11/13/25)	1.02%						
Gross Expense Ratio—CL I (as of 11/13/25)	0.77%						

[1] Inception date is 6/22/95.

Fidelity launched new Advisor share classes of the Fidelity Large Cap Stock Fund on 11/18/25. Shares of the previously separate Fidelity Advisor Large Cap Fund were merged into the newly created and corresponding classes of the Fidelity Large Cap Stock Fund. All share classes now share the same portfolio.

† Initial offering of Class A and I took place on 9/11/25. Returns and Yields prior to 11/13/25 are those of Fidelity® Large Cap Stock Fund retail share class.

* Morningstar Total Percentile Rank for these periods are sourced from Morningstar and are based on share class extended performance returns as calculated by Morningstar's total return database.

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 Large Cap Stock Fund were based on the Morningstar US Fund Large Blend 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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Gross Expense Ratio/Expense Ratio before reductions is the total annual class operating expense ratio from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year.

Class A shares have a maximum front-end sales charge of 5.75% and a 12b-1 fee. POP (public offering price) returns include the effects of each class' maximum sales charge, if any. NAV (net asset value) returns do not.

Class I is available only to eligible investors as described in the fund's prospectus.

Source: Fidelity Investments and Morningstar.

Calendar Year Returns

Calendar Year Returns (%)	2025	2024	2023	2022	2021	2020
FA Large Cap Fund—CL A† (NAV)	27.52	26.28	23.52	-7.95	25.83	9.00
FA Large Cap Fund—CL A† (POP)	20.18	19.02	16.41	-13.24	18.60	2.73
FA Large Cap Fund—CL I†	27.55	26.28	23.52	-7.95	25.83	9.00
S&P 500 Index	17.88	25.02	26.29	-18.11	28.71	18.40
Morningstar US Fund Large Blend Category Average	15.54	21.45	22.32	-16.96	26.07	15.83

FA Large Cap Stock Fund

3-Year Risk/Return Statistics	Class A†	Class I†
Historical Beta	0.95	0.95
R^2	0.90	0.90
Historical Tracking Error	3.85	3.85
Information Ratio	1.04	1.05

Fidelity launched new Advisor share classes of the Fidelity Large Cap Stock Fund on 11/18/25. Shares of the previously separate Fidelity Advisor Large Cap Fund were merged into the newly created and corresponding classes of the Fidelity Large Cap Stock Fund. All share classes now share the same portfolio.

† Initial offering of Class A and I took place on 9/11/25. Returns and Yields prior to 11/13/25 are those of Fidelity® Large Cap Stock Fund retail share class.

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Class A shares have a maximum front-end sales charge of 5.75% and a 12b-1 fee. POP (public offering price) returns include the effects of each class' maximum sales charge, if any. NAV (net asset value) returns do not.

Class I is available only to eligible investors as described in the fund's prospectus.

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Source: Fidelity Investments and Morningstar, as of 3/31/26.

Performance

As of March 31, 2026

Average Annual Total Returns (%)	Cumulative 3-Month	Cumulative YTD	1-Year	3-Year	5-Year	10-Year	Since Inception[1]
FA Large Cap Stock Fund—CL Z† (NAV)	-1.88	-1.88	28.10	22.37	15.06	15.18	10.17
S&P 500 Index	-4.33	-4.33	17.80	18.32	12.06	14.16	--
Morningstar US Fund Large Blend Category Average (# of Funds Count)	-3.86 (--)	-3.86 (--)	15.66 (1,312)	16.19 (1,212)	10.29 (1,122)	12.77 (886)	–
Morningstar US Fund Large Blend % Rank in Category—CL Z	--	--	3*	3*	2*	3*	–
Gross Expense Ratio—CL Z† (as of 11/13/25)	0.66%						

[1] Inception date is 6/22/95.

Fidelity launched new Advisor share classes of the Fidelity Large Cap Stock Fund on 11/18/25. Shares of the previously separate Fidelity Advisor Large Cap Fund were merged into the newly created and corresponding classes of the Fidelity Large Cap Stock Fund. All share classes now share the same portfolio.

† Initial offering of Class Z took place on 9/11/25. Returns and Yields prior to 11/13/25 are those of Fidelity® Large Cap Stock Fund retail share class.

* Morningstar Total Percentile Rank for these periods are sourced from Morningstar and are based on share class extended performance returns as calculated by Morningstar's total return database.

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 Large Cap Stock Fund were based on the Morningstar US Fund Large Blend 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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Gross Expense Ratio/Expense Ratio before reductions is the total annual class operating expense ratio from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year.

Class Z is available only to eligible investors as described in the fund's prospectus.

Source: Fidelity Investments and Morningstar.

Calendar Year Returns

Calendar Year Returns (%)	2025	2024	2023	2022	2021	2020
FA Large Cap Stock Fund—CL Z†	27.56	26.28	23.52	-7.95	25.83	9.00
S&P 500 Index	17.88	25.02	26.29	-18.11	28.71	18.40
Morningstar US Fund Large Blend Category Average	15.54	21.45	22.32	-16.96	26.07	15.83

3-Year Risk/Return Statistics	FA Large Cap Stock Fund- Class Z†
Historical Beta	0.95
R^2	0.90
Historical Tracking Error	3.86
Information Ratio	1.05

Fidelity launched new Advisor share classes of the Fidelity Large Cap Stock Fund on 11/18/25. Shares of the previously separate Fidelity Advisor Large Cap Fund were merged into the newly created and corresponding classes of the Fidelity Large Cap Stock Fund. All share classes now share the same portfolio.

† Initial offering of Class Z took place on 9/11/25. Returns and Yields prior to 11/13/25 are those of Fidelity® Large Cap Stock Fund retail share class.

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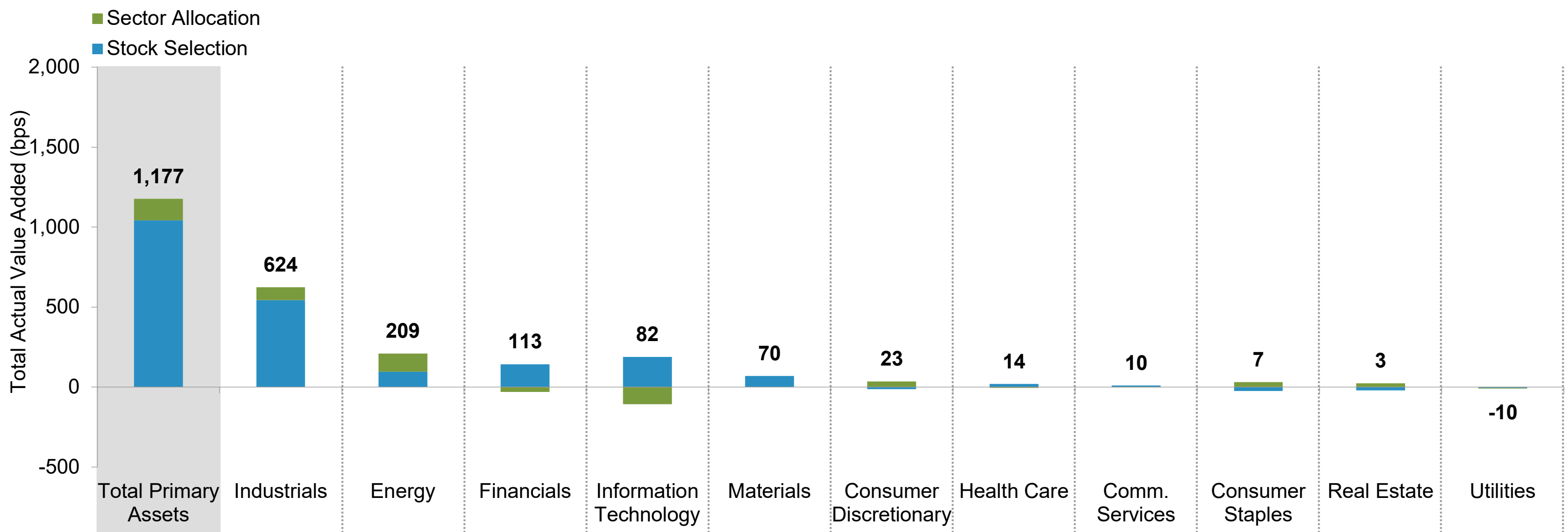
Source: Fidelity Investments and Morningstar, as of 3/31/26.

Cumulative Performance Attribution: Trailing 12 Months

By sector, April 1, 2025–March 31, 2026



	Industrials	Energy	Financials	Information Technology	Materials	Consumer Discretionary	Health Care	Comm. Services	Consumer Staples	Real Estate	Utilities
Beginning Relative Weight (%)	9.2	5.7	2.6	-9.7	-0.5	-7.2	1.2	0.4	-1.6	-1.4	-1.3
Ending Relative Weight (%)	8.6	6.0	-0.3	-10.0	-0.7	-4.2	0.3	-0.7	0.0	-1.4	-1.7

Asset Class	Value Added	Cash	Other Investments	Net Expenses	Total Contribution
Relative Contribution (bps)	1,177	-64	4	-92	1,025

The sector positioning is presented to illustrate examples of the sectors in which the fund may invest, and may not be representative of the fund's current or future investments. Mention of these sectors should not be construed as a recommendation. The fund and benchmark returns are calculated by Fidelity Performance Attribution and constructed from the underlying security-level data; these returns may not tie to standard, published performance information. Cumulative total (actual) returns are calculated based on total fund assets and reflect the composite return of the fund, which may not necessarily reflect a particular class' return. Expenses are the total fund expenses for all classes in the fund, as applicable, and do not represent a particular class' expenses. The returns are net of expenses and include 12b-1 fees (if any), but do not include sales loads for applicable Advisor classes. The sector weights shown here are based on the Global Industry Classification Standard (GICS).

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than that quoted.

Source: Fidelity Investments.

Top 5 Contributors and Detractors: Trailing 12 Months

April 1, 2025–March 31, 2026

Top 5 Contributors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
GE Vernova, Inc.	Industrials	3.65	393
GE Aerospace	Industrials	4.35	124
Imperial Oil Ltd.	Energy	1.47	94
First Quantum Materials Ltd.	Materials	1.17	78
Exxon Mobil Corp.	Energy	3.02	76

Top 5 Detractors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
SAP SE sponsored ADR	Information Technology	0.86	-53
UnitedHealth Group, Inc.	Health Care	0.61	-50
Boston Scientific Corp.	Health Care	0.74	-49
Tesla, Inc.	Consumer Discretionary	-1.91	-41
Comcast Corp. Class A	Communication Services	0.74	-35

While this review mainly outlines drivers for the year, our buy and sell decisions are typically based on the longer-term prospects for stocks and not on short time periods.

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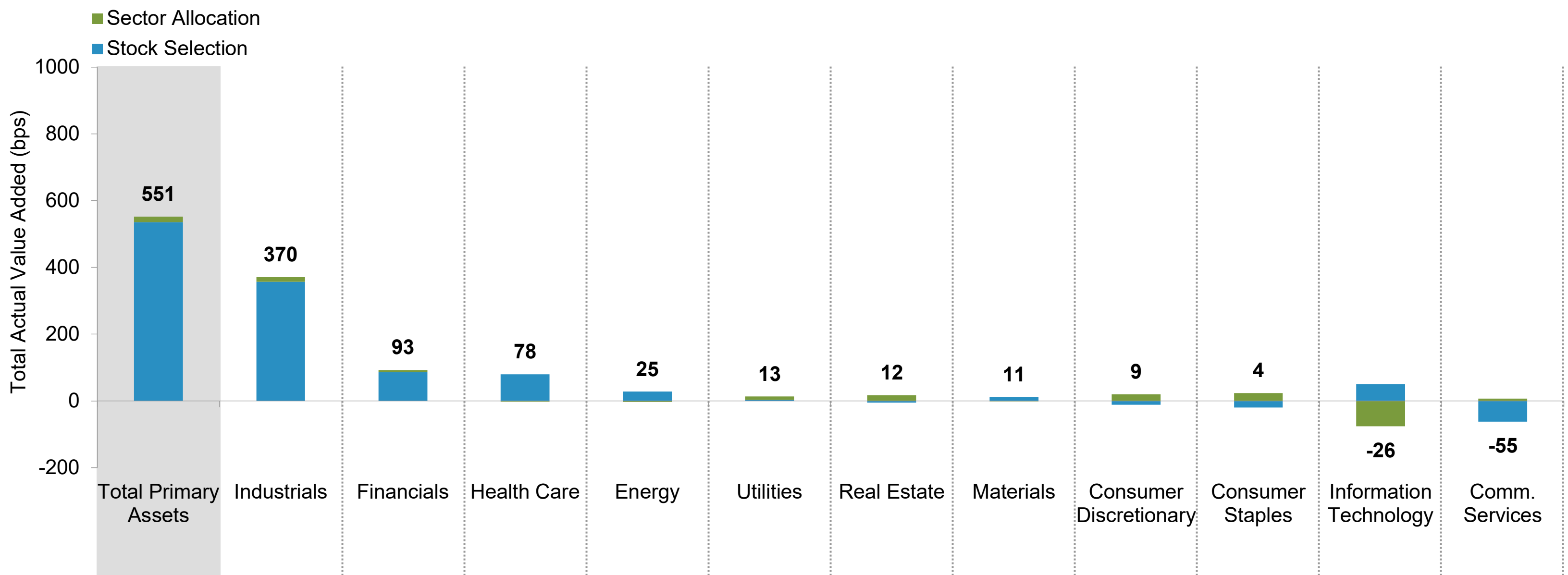
Source: Fidelity Investments.

Annalized Performance Attribution: Trailing 3 Years

By sector, April 1, 2023–March 31, 2026



	Industrials	Financials	Health Care	Energy	Utilities	Real Estate	Materials	Consumer Discretionary	Consumer Staples	Information Technology	Comm. Services
Beginning Relative Weight (%)	7.2	4.0	-0.5	7.7	-2.2	-1.8	0.5	-6.3	-2.9	-10.0	0.5
Ending Relative Weight (%)	8.6	-0.3	0.3	6.0	-1.7	-1.4	-0.7	-4.2	0.0	-10.0	-0.7

Asset Class	Value Added	Cash	Other Investments	Net Expenses	Total Contribution
Relative Contribution (bps)	551	-57	4	-94	404

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Source: Fidelity Investments.

Top 5 Contributors and Detractors: Trailing 3 Years

April 1, 2023–March 31, 2026

Top 5 Contributors			
Company	**Sector**	**Avg. Active Weight**	**Contribution to Rel. Return (bps)**
GE Aerospace	Industrials	5.13	797
GE Vernova, Inc.	Industrials	1.92	782
Wells Fargo & Co.	Financials	5.12	338
Vertiv Holdings Co.	Industrials	0.58	238
Imperial Oil Ltd.	Energy	1.11	151

Top 5 Detractors			
Company	**Sector**	**Avg. Active Weight**	**Contribution to Rel. Return (bps)**
NVIDIA Corp.	Information Technology	-1.32	-363
The Boeing Co.	Industrials	2.80	-166
United Parcel Service, Inc. Class B	Industrials	0.83	-140
Broadcom, Inc.	Information Technology	-0.62	-123
Comcast Corp. Class A	Communication Services	1.12	-112

While this review mainly outlines drivers for the trailing three years, our buy and sell decisions are typically based on the longer-term prospects for stocks and not on short time periods.

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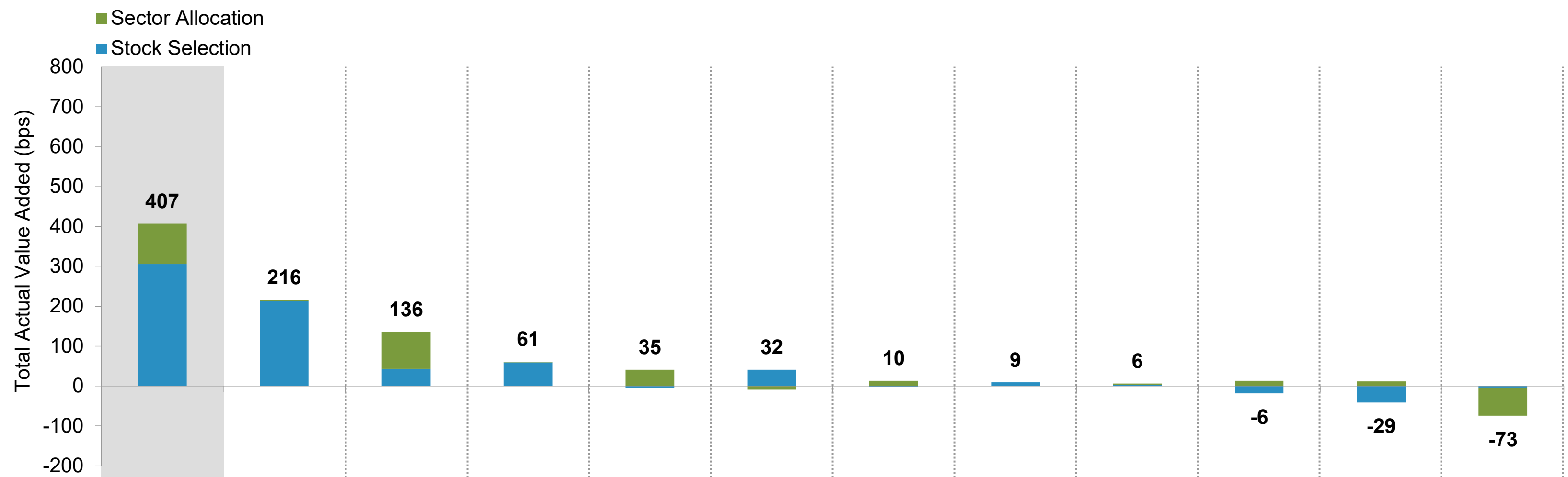
Source: Fidelity Investments.

 For institutional use only.

Annualized Performance Attribution: Trailing 5 Years

By sector, April 1, 2021–March 31, 2026



	Total Primary Assets	Industrials	Energy	Health Care	Consumer Discretionary	Financials	Real Estate	Materials	Utilities	Consumer Staples	Comm. Services	Information Technology
Beginning Relative Weight (%)		7.2	5.3	1.5	-6.1	5.8	-1.7	-0.2	-2.3	-0.3	-2.4	-7.8
Ending Relative Weight (%)		8.6	6.0	0.3	-4.2	-0.3	-1.4	-0.7	-1.7	0.0	-0.7	-10.0

Asset Class	Value Added	Cash	Other Investments	Net Expenses	Total Contribution
Relative Contribution (bps)	407	-31	4	-82	298

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Source: Fidelity Investments.

Fidelity INVESTMENTS

Top 5 Contributors and Detractors: Trailing 5 Years

April 1, 2021–March 31, 2026

Top 5 Contributors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
GE Aerospace	Industrials	5.44	943
GE Vernova, Inc.	Industrials	1.15	848
Exxon Mobil Corp.	Energy	4.55	604
Wells Fargo & Co.	Financials	4.93	320
Vertiv Holdings Co.	Industrials	0.55	225

Top 5 Detractors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
NVIDIA Corp.	Information Technology	-1.34	-552
Comcast Corp. Class A	Communication Services	1.48	-276
The Boeing Co.	Industrials	2.14	-180
Broadcom, Inc.	Information Technology	-0.62	-173
United Parcel Service, Inc. Class B	Industrials	1.04	-116

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Source: Fidelity Investments.

Appendix

Portfolio Manager Profile: Matt Fruhan, CFA

Current Responsibilities

Fidelity Large Cap Stock Fund (FA)
2005–Present

Fidelity Mega Cap Stock Fund (FA)
2009–Present

Fidelity Growth & Income Portfolio (FA & VIP)
2011–Present

Fidelity Series Growth & Income Portfolio (FA)
2012–Present

FIAM Large Cap Stock
2013–Present

FIAM US Equity
2013–Present

Fidelity Advisor Capital Development Fund
2013–Present

Fidelity Equity Income Strategy (SMA)
2017–Present

Previous Responsibilities

Fidelity Select & Sector Funds
1999–2005

Fidelity Equity Analyst
1999–2005

Fidelity High Yield Associate
1995–1997

Tenure

Fidelity Investments
Since 1995

Education

CFA Charterholder

Harvard Business School
MBA, 1999

Harvard University
BA, 1995

OVER 30 YEARS of asset management experience

Source: Fidelity Investments.

Institutional Portfolio Manager Profile: Naveed Rahman

Current Responsibilities
(2012–Present)

Portfolio Manager
Fidelity Equity Income Strategy (SMA)

Institutional Portfolio Manager
Fidelity Low-Priced Stock Fund (FA, CIT)

Fidelity Growth & Income Portfolio (FA, VIP)

Fidelity Large Cap Stock Fund (FA)

Fidelity Equity-Income Fund

(FA, VIP)

Fidelity Equity-Dividend Income Fund

Fidelity Stock Selector Large Value Fund (FA)

Fidelity Value Discovery Fund (FA Equity Value Fund)

Fidelity Blue Chip Value Fund & ETF (FA Value Leaders Fund)

Fidelity Value Fund (FA, VIP)

Fidelity Value Strategies (FA, VIP)

Previous Responsibilities

VP—Equity Investment Product
Strategy and Development
2005–2011

Prior to Fidelity
Boston Consulting Group
1996–2002

Tenure

Fidelity Investments
Since 2003

Industry Experience
Since 1996

Education

Stanford University
MBA, 2001

Yale University
BA, 1996

OVER 30 YEARS of asset management experience

Source: Fidelity Investments.

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Glossary

Term	Definition
Beta	A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2, which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.
Cash and Other	Can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Cash and Other can be a negative number.
Dividend Yield	The ratio that reflects the annual rate at which dividends are being paid, including extra dividends, relative to the current share price.
Earnings Per Share (EPS) Growth (Trailing)	Measures the growth in reported earnings per share over the specified past time period.
Earnings Per Share (EPS) Growth 1-Year (IBES Forecast)	Measures the consensus of Wall Street analysts' estimates for earnings per share growth over the next year.
Free Cash Flow (FCF)	A measure of a company's financial performance, calculated as operating cash flow minus capital expenditures. FCF represents the cash that a company is able to generate after spending the money required to maintain or expand its asset base. FCF is important because it allows a company to pursue opportunities that enhance shareholder value.
Information Ratio	Measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns.
Market Capitalization	The total dollar market value of all of a company's outstanding shares.
Median Market Cap	Identifies the median market capitalization of the portfolio or benchmark as determined by the underlying security market caps.
Price/Cash Flow	The ratio of a company's current share price to its trailing 12-month cash flow per share.
Price-to-Book (P/B) Ratio	The ratio of a company's current share price to reported accumulated profits and capital.
Price-to-Earnings (P/E) Ratio (IBES 1-Year Forecast)	The ratio of a company's current share price to Wall Street analysts' estimates of earnings.
Price-to-Earnings (P/E) Ratio Trailing	The ratio of a company's current share price to its trailing 12-month earnings per share.

Glossary

Term	Definition
R^2	Measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R^2 ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R^2 value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics.
Return on Equity (ROE) 5-Year Trailing	The ratio of a company's last five years' historical profitability to its shareholders' equity. Preferred stock is included as part of each company's net worth.
Russell 3000® Index	The index is a market capitalization-weighted index designed to measure the performance of the 3,000 largest companies in the U.S. equity market.
S&P 500® Index	The S&P 500 Index is a market capitalization–weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent US equity performance.
Sales Growth/Share 1-Year (Trailing)	Measures the growth in reported sales over the specified past time period.
Tracking Error	A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.
Turnover Rate	The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.
Weighted Average Market Cap	Identifies the market capitalization of the average equity holding as determined by the dollars invested in the portfolio or benchmark.
Weighted Median Market Cap	Identifies the market capitalization of the median equity holding as determined by the dollars invested in the portfolio or benchmark.

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