

Fidelity® Value Fund

Annual Report
October 31, 2022



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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.

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. The hypothetical investment and the average annual total returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. How a fund did yesterday is no guarantee of how it will do tomorrow.

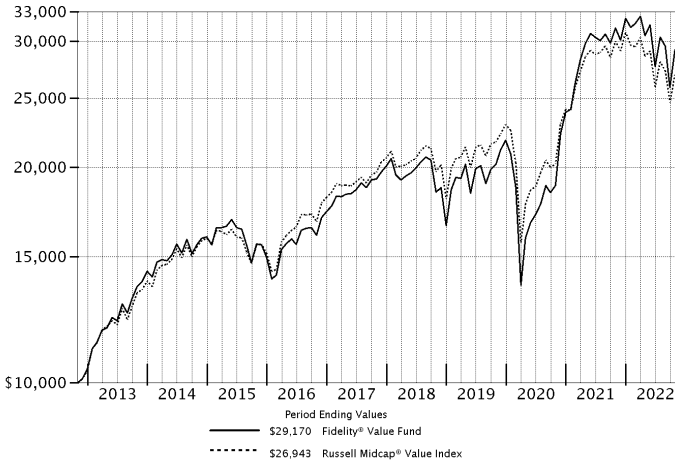
Average Annual Total Returns

Periods ended October 31, 2022	Past 1 year	Past 5 years	Past 10 years
Fidelity® Value Fund	-6.80%	8.66%	11.30%
Class K	-6.63%	8.77%	11.42%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in Fidelity® Value Fund, a class of the fund, on October 31, 2012.

The chart shows how the value of your investment would have changed, and also shows how the Russell Midcap® Value Index performed over the same period.



Management's Discussion of Fund Performance

Market Recap:

U.S. equities returned -14.61% for the 12 months ending October 31, 2022, according to the S&P 500® index, as a multitude of risk factors challenged the global economy and financial markets. Persistently high inflation prompted the Federal Reserve to aggressively tighten monetary policy, and market interest rates eclipsed their highest level in roughly a decade, stoking recession fears and sending stocks into bear market territory. In late 2021, the Fed shifted to a more "hawkish" (restrictive) policy stance and proceeded to hike its benchmark rate five times, by a total of 3%, between March and September - the fastest-ever pace of monetary tightening - while taking substantive steps to shrink its massive asset portfolio. Against this hostile backdrop for risk assets, the S&P 500® posted its worst year-to-date result (-23.87%) in 20 years through September, a seasonally weak month for stocks that stayed true to form, and then some, with volatility spiking due to growing certainty the Fed would persist in its effort to cool inflation, even at the expense of economic growth. Three of the index's worst monthly returns ever were recorded this period, with the S&P 500 shedding 8% to 9% in April, June and September. Gains of similar proportion were made in July and October, amid optimism on inflation and policy easing. For the full 12 months, the growth-oriented communication services (-41%) and consumer discretionary (-29%) sectors lagged most. In sharp contrast, energy (+65%) had a strong run, followed by consumer staples (+5%).

Comments from Lead Manager Matthew Friedman:

For the fiscal year ending October 31, 2022, the fund's share classes returned about -7%, outperforming the -10.18% result of the benchmark Russell Midcap® Value Index. Versus the benchmark, market selection was the primary contributor, led by a notable overweighting in the energy sector. Security selection in industrials and health care also helped. The biggest individual relative contributor was an overweight position in Antero Resources (+84%), the fund's largest holding. Also lifting performance was our outsized stake in Hess, which gained roughly 71%. Hess was also among our biggest holdings. The fund's non-benchmark stake in Cenovus Energy, another of our largest holdings, gained 69%. The fund's foreign holdings contributed overall, despite the headwind of broad U.S.-dollar strength. Conversely, the biggest detractor from performance versus the benchmark was our stock selection in materials. Stock picks and an overweighting in consumer discretionary, and stock selection in real estate, also hampered the fund's relative performance. Our biggest individual relative detractor was an out-of-benchmark position in Unisys (-67%). The fund's non-benchmark investment in Jeld-Wen Holding, a position not held at period end, returned about -62%. Another notable relative detractor was an overweighting in Caesars Entertainment (-60%). Notable changes in positioning include increased exposure to the energy sector and a lower allocation to industrials.

Note to shareholders: On July 27, 2022, Matt Friedman assumed portfolio management responsibilities for all of the fund's industrials assets, while removing John Mirshekari.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to

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Investment Summary October 31, 2022 (Unaudited)

Top Holdings (% of Fund's net assets)

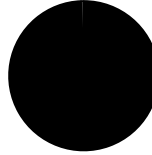
Antero Resources Corp.	1.6
Hess Corp.	1.5
Edison International	1.3
PG&E Corp.	1.2
The AES Corp.	1.1
CubeSmart	1.1
Denbury, Inc.	1.0
The Travelers Companies, Inc.	1.0
Entergy Corp.	1.0
Cenovus Energy, Inc. (Canada)	0.9
	<hr/>
	11.7
	<hr/>

Market Sectors (% of Fund's net assets)

Consumer Discretionary	15.4
Industrials	15.0
Financials	14.0
Energy	13.6
Materials	12.4
Health Care	6.7
Utilities	6.4
Real Estate	5.4
Information Technology	5.1
Communication Services	2.8
Consumer Staples	2.6

Asset Allocation (% of Fund's net assets)

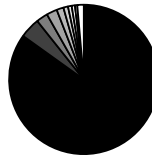
- Stocks - 99.4
- Short-Term Investments and Net Other Assets (Liabilities) - 0.6



Foreign investments - 15.1%

Geographic Diversification (% of Fund's net assets)

- United States of America* - 84.9
- Canada - 4.4
- Bermuda - 2.5
- United Kingdom - 2.3
- Ireland - 1.5
- Luxembourg - 1.0
- Singapore - 0.8
- British Virgin Islands - 0.7
- France - 0.5
- Other - 1.4



* Includes Short-Term investments and Net Other Assets (Liabilities).

Percentages are based on country or territory of incorporation and are adjusted for the effect of futures contracts, if applicable.

Schedule of Investments October 31, 2022

Showing Percentage of Net Assets

Common Stocks – 99.4%

	Shares	Value (\$) (000s)
COMMUNICATION SERVICES - 2.8%		
Diversified Telecommunication Services - 0.4%		
Cellnex Telecom SA (a)	902,000	<u>29,523</u>
Interactive Media & Services - 0.2%		
Ziff Davis, Inc. (b)	265,800	<u>20,570</u>
Media - 2.2%		
DISH Network Corp. Class A (b)	727,068	10,841
Interpublic Group of Companies, Inc.	1,366,500	40,708
Liberty Broadband Corp. Class C (b)	362,100	30,572
News Corp. Class A	1,104,300	18,630
Nexstar Broadcasting Group, Inc. Class A	176,100	30,166
Scholastic Corp.	749,500	28,586
Thryv Holdings, Inc. (b)	1,345,400	<u>27,527</u>
		<u>187,030</u>
TOTAL COMMUNICATION SERVICES		<u>237,123</u>
CONSUMER DISCRETIONARY - 15.4%		
Auto Components - 1.3%		
Adient PLC (b)	1,471,700	51,480
Autoliv, Inc.	555,400	44,626
Cie Automotive SA	560,200	<u>14,250</u>
		<u>110,356</u>
Automobiles - 0.7%		
Harley-Davidson, Inc.	1,259,400	<u>54,154</u>
Diversified Consumer Services - 1.0%		
Adtalem Global Education, Inc. (b)	1,512,428	63,068
Frontdoor, Inc. (b)	983,000	<u>21,685</u>
		<u>84,753</u>
Hotels, Restaurants & Leisure - 2.8%		
ARAMARK Holdings Corp.	1,191,006	43,472
Brinker International, Inc. (b)	447,557	14,944
Caesars Entertainment, Inc. (b)	1,116,004	48,803
Hilton Grand Vacations, Inc. (b)	593,000	23,269
Hyatt Hotels Corp. Class A (b) (c)	310,346	29,238
Light & Wonder, Inc. Class A (b)	546,342	30,672
Red Rock Resorts, Inc. (c)	1,126,800	<u>46,931</u>
		<u>237,329</u>
Household Durables - 1.3%		
KB Home	1,065,200	30,699

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

Common Stocks – continued

	Shares	Value (\$) (000s)
CONSUMER DISCRETIONARY – continued		
Household Durables – continued		
Mohawk Industries, Inc. (b)	352,800	33,428
Tempur Sealy International, Inc.	1,684,700	<u>45,302</u>
		<u>109,429</u>
Internet & Direct Marketing Retail - 0.5%		
eBay, Inc.	1,044,664	<u>41,619</u>
Leisure Products - 0.5%		
Mattel, Inc. (b)	2,375,892	<u>45,047</u>
Multiline Retail - 2.1%		
Dollar Tree, Inc. (b)	371,000	58,804
Franchise Group, Inc.	1,460,450	44,325
Kohl's Corp.	1,598,400	47,872
Nordstrom, Inc. (c)	1,310,108	<u>26,648</u>
		<u>177,649</u>
Specialty Retail - 4.5%		
Academy Sports & Outdoors, Inc.	465,279	20,486
American Eagle Outfitters, Inc. (c)	5,151,600	58,522
Bath & Body Works, Inc.	1,306,400	43,608
Camping World Holdings, Inc. (c)	1,191,200	33,151
Lithia Motors, Inc. Class A (sub. vtg.)	158,700	31,446
Rent-A-Center, Inc.	1,784,920	37,216
Sally Beauty Holdings, Inc. (b)	2,386,646	30,334
Signet Jewelers Ltd. (c)	593,777	38,738
Victoria's Secret & Co. (b)	1,744,533	65,594
Williams-Sonoma, Inc. (c)	106,800	<u>13,225</u>
		<u>372,320</u>
Textiles, Apparel & Luxury Goods - 0.7%		
Capri Holdings Ltd. (b)	1,205,066	<u>55,047</u>
		<u>1,287,703</u>
CONSUMER STAPLES - 2.6%		
Beverages - 0.4%		
Primo Water Corp.	2,293,100	<u>33,456</u>
Food & Staples Retailing - 0.8%		
U.S. Foods Holding Corp. (b)	2,216,800	<u>65,972</u>
Food Products - 0.8%		
Darling Ingredients, Inc. (b)	823,894	<u>64,659</u>

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

Schedule of Investments - Continued

Common Stocks – continued		
	Shares	Value (\$) (000s)
CONSUMER STAPLES – continued		
Household Products - 0.3%		
Energizer Holdings, Inc.	850,400	24,568
Personal Products - 0.3%		
Herbalife Nutrition Ltd. (b)	1,108,100	23,558
TOTAL CONSUMER STAPLES		212,213
ENERGY - 13.6%		
Energy Equipment & Services - 2.8%		
Halliburton Co.	1,600,300	58,283
Liberty Oilfield Services, Inc. Class A	2,115,133	35,767
TechnipFMC PLC (b)	6,863,540	72,685
Tenaris SA	3,166,800	49,564
Valaris Ltd. (b)	266,900	17,864
		234,163
Oil, Gas & Consumable Fuels - 10.8%		
Antero Resources Corp. (b)	3,688,300	135,213
APA Corp.	282,000	12,820
Canadian Natural Resources Ltd.	921,600	55,275
Cenovus Energy, Inc. (Canada)	3,642,281	73,629
Chesapeake Energy Corp.	187,200	19,145
Denbury, Inc. (b)	891,927	81,531
Devon Energy Corp.	310,901	24,048
Diamondback Energy, Inc.	85,636	13,454
Energy Transfer LP	3,722,397	47,535
EQT Corp.	387,642	16,219
Genesis Energy LP	3,782,595	43,462
Hess Corp.	902,277	127,293
HF Sinclair Corp.	962,700	58,888
Imperial Oil Ltd.	855,400	46,533
Kosmos Energy Ltd. (b)	6,520,128	42,316
Targa Resources Corp.	508,380	34,758
The Williams Companies, Inc.	301,333	9,863
Tourmaline Oil Corp.	740,300	41,711
Valero Energy Corp.	162,812	20,441
		904,134
TOTAL ENERGY		1,138,297

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

Common Stocks – continued

	Shares	Value (\$) (000s)
FINANCIALS - 14.0%		
Banks - 3.8%		
Bank of Kyoto Ltd.	363,800	13,114
East West Bancorp, Inc.	909,666	65,105
First Citizens Bancshares, Inc.	56,792	46,690
First Citizens Bancshares, Inc. Class B	5,400	3,818
M&T Bank Corp.	404,572	68,118
PacWest Bancorp	1,165,140	28,965
Signature Bank	419,400	66,487
Wintrust Financial Corp.	254,600	<u>23,836</u>
		<u>316,133</u>
Capital Markets - 2.4%		
Ameriprise Financial, Inc.	182,500	56,414
Lazard Ltd. Class A	812,300	30,632
LPL Financial	272,700	69,716
Northern Trust Corp.	27,900	2,353
Petershill Partners PLC (a)	7,977,800	18,133
State Street Corp.	257,700	<u>19,070</u>
		<u>196,318</u>
Consumer Finance - 1.3%		
OneMain Holdings, Inc.	1,262,780	48,693
SLM Corp.	3,803,342	<u>63,097</u>
		<u>111,790</u>
Diversified Financial Services - 1.5%		
Apollo Global Management, Inc.	1,213,502	67,179
Corebridge Financial, Inc.	322,700	7,316
ECN Capital Corp.	3,148,069	9,497
Equitable Holdings, Inc.	1,338,757	<u>40,993</u>
		<u>124,985</u>
Insurance - 3.6%		
AMBAC Financial Group, Inc. (b)	1,971,059	27,693
American Financial Group, Inc.	273,400	39,673
Arch Capital Group Ltd. (b)	747,151	42,961
Assurant, Inc.	311,179	42,277
First American Financial Corp.	438,800	22,116
Reinsurance Group of America, Inc.	311,449	45,836
The Travelers Companies, Inc.	441,400	<u>81,421</u>
		<u>301,977</u>
Thriffs & Mortgage Finance - 1.4%		
Axos Financial, Inc. (b)	1,275,969	49,712

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

Schedule of Investments - Continued

Common Stocks – continued

	Shares	Value (\$) (000s)
FINANCIALS – continued		
Thrifts & Mortgage Finance – continued		
Essent Group Ltd.	832,700	32,958
Walker & Dunlop, Inc.	393,100	35,363
		<u>118,033</u>
TOTAL FINANCIALS		<u>1,169,236</u>
HEALTH CARE - 6.7%		
Biotechnology - 0.7%		
Biogen, Inc. (b)	35,899	10,175
BioMarin Pharmaceutical, Inc. (b)	39,900	3,457
Horizon Therapeutics PLC (b)	33,931	2,115
Poseida Therapeutics, Inc. (b)	179,120	734
United Therapeutics Corp. (b)	173,945	40,100
		<u>56,581</u>
Health Care Equipment & Supplies - 0.5%		
Dentsply Sirona, Inc.	298,800	9,209
STERIS PLC	45,893	7,920
Teleflex, Inc.	34,620	7,428
The Cooper Companies, Inc.	33,635	9,195
Zimmer Biomet Holdings, Inc.	40,931	4,640
		<u>38,392</u>
Health Care Providers & Services - 3.6%		
AdaptHealth Corp. (b)(d)	2,418,996	55,153
agilon health, Inc. (b)	85,200	1,691
AmerisourceBergen Corp.	79,732	12,535
Centene Corp. (b)	612,700	52,159
Cigna Corp.	190,349	61,494
Laboratory Corp. of America Holdings	221,255	49,088
Molina Healthcare, Inc. (b)	32,160	11,541
Oak Street Health, Inc. (b)	116,600	2,359
Owens & Minor, Inc.	460,836	7,834
Quest Diagnostics, Inc.	27,800	3,993
RT Rcm, Inc. (b)	186,000	3,285
Tenet Healthcare Corp. (b)	838,007	37,174
		<u>298,306</u>
Health Care Technology - 0.0%		
Evolent Health, Inc. (b)	58,000	1,845

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

Common Stocks – continued

	Shares	Value (\$) (000s)
HEALTH CARE – continued		
Life Sciences Tools & Services - 0.9%		
Agilent Technologies, Inc.	61,827	8,554
Avantor, Inc. (b)	148,320	2,992
Bio-Rad Laboratories, Inc. Class A (b)	23,562	8,287
Charles River Laboratories International, Inc. (b)	12,800	2,717
IQVIA Holdings, Inc. (b)	27,084	5,679
PerkinElmer, Inc. (c)	59,531	7,952
Syneos Health, Inc. (b)	867,900	43,725
		<u>79,906</u>
Pharmaceuticals - 1.0%		
Catalent, Inc. (b)	81,693	5,370
Elanco Animal Health, Inc. (b)	906,000	11,950
Jazz Pharmaceuticals PLC (b)	375,397	53,978
Royalty Pharma PLC	269,787	11,417
		<u>82,715</u>
		<u>557,745</u>
INDUSTRIALS - 15.0%		
Air Freight & Logistics - 0.6%		
Deutsche Post AG	129,100	4,564
FedEx Corp.	282,600	45,295
		<u>49,859</u>
Building Products - 0.9%		
Builders FirstSource, Inc. (b)	876,750	54,060
UFP Industries, Inc.	244,800	17,437
		<u>71,497</u>
Commercial Services & Supplies - 0.9%		
HNI Corp. (c)	737,824	21,390
The Brink's Co.	886,900	52,886
		<u>74,276</u>
Construction & Engineering - 3.0%		
API Group Corp. (b)	2,596,263	42,812
Fluor Corp. (b)	2,140,400	64,769
Granite Construction, Inc.	1,432,600	48,322
MDU Resources Group, Inc.	1,410,800	40,180
Willscot Mobile Mini Holdings (b)	1,301,600	55,357
		<u>251,440</u>

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

Schedule of Investments - Continued

Common Stocks – continued		
	Shares	Value (\$) (000s)
INDUSTRIALS – continued		
Electrical Equipment - 1.9%		
Array Technologies, Inc. (b)(c)	2,501,000	45,268
GrafTech International Ltd.	5,637,700	28,696
Regal Rexnord Corp.	460,456	58,266
Sensata Technologies, Inc. PLC	652,306	<u>26,229</u>
		<u>158,459</u>
Machinery - 3.4%		
Allison Transmission Holdings, Inc.	1,154,129	48,762
Crane Holdings Co.	507,400	50,913
Flowserve Corp.	1,774,809	50,902
Kennametal, Inc.	1,967,997	52,565
Oshkosh Corp.	381,700	33,590
Timken Co.	705,636	<u>50,305</u>
		<u>287,037</u>
Professional Services - 0.6%		
Manpower, Inc.	657,000	<u>51,469</u>
Road & Rail - 2.1%		
AMERCO	69,100	39,746
FTAI Infrastructure LLC	1,204,031	3,311
Ryder System, Inc.	559,370	45,035
TFI International, Inc. (Canada)	369,300	33,616
XPO Logistics, Inc. (b)	1,026,000	<u>53,085</u>
		<u>174,793</u>
Trading Companies & Distributors - 1.6%		
Beacon Roofing Supply, Inc. (b)	944,800	53,239
Custom Truck One Source, Inc. Class A (b)	3,803,100	26,355
GMS, Inc. (b)	336,798	15,897
Herc Holdings, Inc.	348,300	<u>40,964</u>
		<u>136,455</u>
TOTAL INDUSTRIALS		<u>1,255,285</u>
INFORMATION TECHNOLOGY - 5.1%		
Communications Equipment - 0.4%		
Lumentum Holdings, Inc. (b)	448,194	<u>33,368</u>
Electronic Equipment & Components - 1.2%		
Flex Ltd. (b)	3,529,500	69,108
Vontier Corp.	1,671,808	<u>31,932</u>
		<u>101,040</u>

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

Common Stocks – continued

	Shares	Value (\$) (000s)
INFORMATION TECHNOLOGY – continued		
IT Services - 2.3%		
Concentrix Corp.	306,600	37,476
Cyxtera Technologies, Inc. Class A (b)	2,970,392	7,188
DXC Technology Co. (b)	640,400	18,412
Fidelity National Information Services, Inc.	557,600	46,275
SS&C Technologies Holdings, Inc.	955,100	49,111
Unisys Corp. (b) (d)	3,400,472	28,904
		<u>187,366</u>
Semiconductors & Semiconductor Equipment - 0.1%		
Micron Technology, Inc.	167,700	9,073
Software - 1.1%		
NCR Corp. (b)	2,235,500	47,527
NortonLifeLock, Inc.	2,028,200	45,695
		<u>93,222</u>
TOTAL INFORMATION TECHNOLOGY		<u>424,069</u>
MATERIALS - 12.4%		
Chemicals - 5.4%		
Axalta Coating Systems Ltd. (b) (c)	1,904,337	44,409
Cabot Corp.	535,600	39,356
Celanese Corp. Class A	493,911	47,475
Corteva, Inc.	592,223	38,696
Eastman Chemical Co.	522,900	40,164
Huntsman Corp.	528,080	14,131
Methanex Corp. (c)	1,429,200	49,865
Olin Corp.	901,300	47,724
The Chemours Co. LLC	1,401,345	40,121
Trinseo PLC	374,726	7,052
Tronox Holdings PLC	2,351,374	28,216
Westlake Corp. (c)	570,700	55,158
		<u>452,367</u>
Construction Materials - 1.4%		
Eagle Materials, Inc.	283,800	34,712
GCC S.A.B. de CV	3,358,400	20,852
Martin Marietta Materials, Inc.	69,749	23,434
Summit Materials, Inc. (b)	1,508,484	39,749
		<u>118,747</u>

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

Schedule of Investments - Continued

Common Stocks – continued		
	Shares	Value (\$) (000s)
MATERIALS – continued		
Containers & Packaging - 1.5%		
Berry Global Group, Inc. (b)	1,003,167	47,470
Crown Holdings, Inc.	531,600	36,462
O-I Glass, Inc. (b)	2,602,884	<u>42,453</u>
		<u>126,385</u>
Metals & Mining - 3.6%		
Alcoa Corp.	704,500	27,497
ArcelorMittal SA Class A unit GDR	1,324,984	29,746
Arconic Corp. (b)	2,699,824	56,048
ATI, Inc. (b)(c)	1,045,800	31,123
Carpenter Technology Corp.	602,200	22,522
Constellium NV (b)	4,162,914	45,875
First Quantum Minerals Ltd.	949,107	16,741
Freeport-McMoRan, Inc.	1,209,600	38,332
Steel Dynamics, Inc.	285,711	<u>26,871</u>
		<u>294,755</u>
Paper & Forest Products - 0.5%		
Louisiana-Pacific Corp.	742,120	<u>42,041</u>
TOTAL MATERIALS		<u>1,034,295</u>
REAL ESTATE - 5.4%		
Equity Real Estate Investment Trusts (REITs) - 3.7%		
CubeSmart	2,133,637	89,335
Equinix, Inc.	43,700	24,753
Equity Lifestyle Properties, Inc.	486,022	31,086
Lamar Advertising Co. Class A	135,500	12,497
Outfront Media, Inc.	517,300	9,337
Prologis (REIT), Inc.	547,902	60,680
Ventas, Inc.	655,586	25,653
Welltower Op	913,600	<u>55,766</u>
		<u>309,107</u>
Real Estate Management & Development - 1.7%		
Anywhere Real Estate, Inc. (b)	3,739,895	27,787
Cushman & Wakefield PLC (b)	4,076,666	47,085
Jones Lang LaSalle, Inc. (b)	302,300	48,093
WeWork, Inc. (b)(c)	6,491,247	<u>16,683</u>
		<u>139,648</u>
TOTAL REAL ESTATE		<u>448,755</u>

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

Common Stocks – continued

	Shares	Value (\$) (000s)
UTILITIES - 6.4%		
Electric Utilities - 4.3%		
Constellation Energy Corp.	685,469	64,804
Edison International	1,859,784	111,661
Entergy Corp.	750,300	80,387
PG&E Corp. (b)	6,703,300	<u>100,080</u>
		<u>356,932</u>
Independent Power and Renewable Electricity Producers - 1.5%		
The AES Corp.	3,595,700	94,064
Vistra Corp.	1,554,500	<u>35,707</u>
		<u>129,771</u>
Multi-Utilities - 0.6%		
Sempra Energy	332,300	<u>50,157</u>
TOTAL UTILITIES		<u>536,860</u>
TOTAL COMMON STOCKS		
(Cost \$7,271,565)		<u>8,301,581</u>

U.S. Treasury Obligations – 0.1%

	Principal Amount (e) (000s)	Value (\$) (000s)
U.S. Treasury Bills, yield at date of purchase 2.59% to 2.88% 11/17/22 to 12/1/22 (Cost \$2,764)	2,770	<u>2,763</u>

Money Market Funds – 2.5%

	Shares	Value (\$) (000s)
Fidelity Cash Central Fund 3.10% (f)	16,301,497	16,305
Fidelity Securities Lending Cash Central Fund 3.10% (f)(g)	192,967,688	<u>192,987</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$209,291)		<u>209,292</u>

TOTAL INVESTMENT IN SECURITIES – 102.0%

(Cost \$7,483,620) **8,513,636**

NET OTHER ASSETS (LIABILITIES) – (2.0%)

(164,386)

NET ASSETS – 100.0%

8,349,250

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

Schedule of Investments - Continued

Any values shown as \$0 in the Schedule of Investments may reflect amounts less than \$500.

Legend

- (a) 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 \$47,656,000 or 0.6% of net assets.
- (b) Non-income producing
- (c) Security or a portion of the security is on loan at period end.
- (d) Affiliated company
- (e) Amount is stated in United States dollars unless otherwise noted.
- (f) 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.
- (g) Investment made with cash collateral received from securities on loan.

Affiliated Central Funds

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

Affiliate (Amounts in thousands)	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period	
Fidelity Cash Central Fund	3.10%	44,445	2,806,407	2,834,547	768	—	—	16,305	0.0%
Fidelity Securities Lending Cash Central Fund	3.10%	192,078	1,571,899	1,570,990	1,887	—	—	192,987	0.5%
Total		<u>236,523</u>	<u>4,378,306</u>	<u>4,405,537</u>	<u>2,655</u>	<u>—</u>	<u>—</u>	<u>209,292</u>	

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

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

Amount 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 payments received for lending certain types of securities.

Other Affiliated Issuers

An affiliated company is a company in which the Fund has ownership of at least 5% of the voting securities. Fiscal year to date transactions with companies which are or were affiliates are as follows:

Affiliate (Amounts in thousands)	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
AdaptHealth Corp.	—	72,900	35,192	—	785	16,660	55,153
Unisys Corp.	76,788	7,423	—	—	—	(55,307)	28,904
Total	<u>76,788</u>	<u>80,323</u>	<u>35,192</u>	<u>—</u>	<u>785</u>	<u>(38,647)</u>	<u>84,057</u>

Purchase and Sales proceeds in the table above include the value of securities received or delivered through in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of October 31, 2022, 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 Financial Statements.

Valuation Inputs at Reporting Date:

Description (Amounts in thousands)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Equities:				
Communication Services	237,123	207,600	29,523	-
Consumer Discretionary	1,287,703	1,287,703	-	-
Consumer Staples	212,213	212,213	-	-
Energy	1,138,297	1,088,733	49,564	-
Financials	1,169,236	1,169,236	-	-
Health Care	557,745	557,745	-	-
Industrials	1,255,285	1,250,721	4,564	-
Information Technology	424,069	424,069	-	-
Materials	1,034,295	1,034,295	-	-
Real Estate	448,755	448,755	-	-

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

Schedule of Investments - Continued

Description (Amounts in thousands)	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities: - continued				
Utilities	536,860	536,860	-	-
U.S. Government and Government Agency Obligations	2,763	-	2,763	-
Money Market Funds	<u>209,292</u>	<u>209,292</u>	<u>-</u>	<u>-</u>
Total Investments in Securities:	<u><u>8,513,636</u></u>	<u><u>8,427,222</u></u>	<u><u>86,414</u></u>	<u><u>-</u></u>

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

Financial Statements

Statement of Assets and Liabilities

October 31,
2022

Amounts in thousands (except per-share amounts)

Assets

Investment in securities, at value (including securities loaned of \$186,611) — See accompanying schedule:

Unaffiliated issuers (cost \$7,183,112)	\$8,220,287	
Fidelity Central Funds (cost \$209,291)	209,292	
Other affiliated issuers (cost \$91,217)	84,057	
Total Investment in Securities (cost \$7,483,620)		\$ 8,513,636
Cash		898
Foreign currency held at value (cost \$2,826)		2,830
Receivable for investments sold		59,253
Receivable for fund shares sold		3,240
Dividends receivable		3,898
Distributions receivable from Fidelity Central Funds		281
Prepaid expenses		13
Other receivables		470
Total assets		8,584,519

Liabilities

Payable for investments purchased	\$31,202	
Payable for fund shares redeemed	4,951	
Accrued management fee	4,777	
Payable for daily variation margin on futures contracts	19	
Other affiliated payables	903	
Other payables and accrued expenses	448	
Collateral on securities loaned	192,969	
Total Liabilities		235,269

Net Assets \$ 8,349,250

Net Assets consist of:

Paid in capital	\$ 6,860,975
Total accumulated earnings (loss)	<u>1,488,275</u>

Net Assets \$ 8,349,250

Net Asset Value and Maximum Offering Price

Value :

Net Asset Value, offering price and redemption price per share ($\$7,189,566 \div 541,614$ shares) \$ 13.27

Class K :

Net Asset Value, offering price and redemption price per share ($\$1,159,684 \div 87,197$ shares) \$ 13.30

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

Financial Statements - Continued

Statement of Operations

Amounts in thousands	Year ended October 31, 2022
Investment Income	
Dividends	\$ 180,541
Interest	46
Income from Fidelity Central Funds (including \$1,887 from security lending)	2,655
Total Income	<u>183,242</u>
Expenses	
Management fee	
Basic fee	\$ 47,931
Performance adjustment	14,713
Transfer agent fees	10,452
Accounting fees	1,199
Custodian fees and expenses	69
Independent trustees' fees and expenses	31
Registration fees	172
Audit	64
Legal	16
Interest	40
Miscellaneous	40
Total expenses before reductions	<u>74,727</u>
Expense reductions	<u>(295)</u>
Total expenses after reductions	<u>74,432</u>
Net investment income (loss)	<u>108,810</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment Securities:	
Unaffiliated issuers	560,422
Affiliated issuers	785
Foreign currency transactions	(80)
Futures contracts	<u>(21,896)</u>
Total net realized gain (loss)	539,231
Change in net unrealized appreciation (depreciation) on:	
Investment Securities:	
Unaffiliated issuers	(1,264,121)
Affiliated issuers	(38,647)
Assets and liabilities in foreign currencies	(82)
Futures contracts	<u>(423)</u>
Total change in net unrealized appreciation (depreciation)	<u>(1,303,273)</u>
Net gain (loss)	<u>(764,042)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (655,232)</u>

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

Statement of Changes in Net Assets

Amount in thousands	Year ended October 31, 2022	Year ended October 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 108,810	\$ 68,102
Net realized gain (loss)	539,231	1,487,674
Change in net unrealized appreciation (depreciation)	(1,303,273)	1,892,801
Net increase (decrease) in net assets resulting from operations	<u>(655,232)</u>	<u>3,448,577</u>
Distributions to shareholders	(871,432)	(64,718)
Share transactions - net increase (decrease)	<u>346,721</u>	<u>892,433</u>
Total increase (decrease) in net assets	(1,179,943)	4,276,292
Net Assets		
Beginning of period	9,529,193	5,252,901
End of period	<u>\$ 8,349,250</u>	<u>\$ 9,529,193</u>

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

Financial Highlights

Fidelity® Value Fund

Years ended October 31,	2022	2021	2020	2019	2018 ^A
Selected Per-Share Data					
Net asset value, beginning of period	\$ 15.72	\$ 9.57	\$ 10.59	\$ 11.15	\$ 12.19
Income from Investment Operations					
Net investment income (loss) ^{B,C}	.17	.12	.12	.14	.15
Net realized and unrealized gain (loss)	(1.18)	6.15	(.77)	.71	(.62)
Total from investment operations	(1.01)	6.27	(.65)	.85	(.47)
Distributions from net investment income	(.20)	(.12)	(.14) ^D	(.12)	(.17)
Distributions from net realized gain	(1.24)	—	(.23) ^D	(1.29)	(.41)
Total distributions	(1.44)	(.12)	(.37)	(1.41)	(.57) ^E
Net asset value, end of period	\$ 13.27	\$ 15.72	\$ 9.57	\$ 10.59	\$ 11.15
Total Return^F	(6.80)%	65.91%	(6.52)%	9.31%	(4.14)%
Ratios to Average Net Assets^{G,H}					
Expenses before reductions	.83%	.79%	.57%	.58%	.58%
Expenses net of fee waivers, if any	.83%	.79%	.57%	.58%	.58%
Expenses net of all reductions	.83%	.79%	.55%	.58%	.56%
Net investment income (loss)	1.18%	.82%	1.30%	1.38%	1.25%
Supplemental Data					
Net assets, end of period (in millions)	\$ 7,190	\$ 8,361	\$ 4,760	\$ 6,112	\$ 6,181
Portfolio turnover rate ^I	74%	77%	90%	75%	100%

^A Per share amounts have been adjusted to reflect the impact of the 10 for 1 share split that occurred on May 11, 2018.

^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 Calculated based on average shares outstanding during the period.

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

^E Total distributions per share do not sum due to rounding.

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

^G 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.

^H 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 Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^I Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

Fidelity® Value Fund Class K

Years ended October 31,	2022	2021	2020	2019	2018 ^A
Selected Per-Share Data					
Net asset value, beginning of period	\$ 15.74	\$ 9.59	\$ 10.60	\$ 11.16	\$ 12.21
Income from Investment Operations					
Net investment income (loss) ^{B,C}	.18	.13	.13	.15	.16
Net realized and unrealized gain (loss)	(1.17)	6.15	(.76)	.72	(.62)
Total from investment operations	(.99)	6.28	(.63)	.87	(.46)
Distributions from net investment income	(.21)	(.13)	(.15) ^D	(.13)	(.18)
Distributions from net realized gain	(1.24)	—	(.23) ^D	(1.29)	(.41)
Total distributions	(1.45)	(.13)	(.38)	(1.43) ^E	(.59)
Net asset value, end of period	\$ 13.30	\$ 15.74	\$ 9.59	\$ 10.60	\$ 11.16
Total Return^F	(6.63)%	65.90%	(6.33)%	9.43%	(4.11)%
Ratios to Average Net Assets^{G,H}					
Expenses before reductions	.75%	.71%	.47%	.49%	.48%
Expenses net of fee waivers, if any	.74%	.71%	.47%	.49%	.48%
Expenses net of all reductions	.74%	.71%	.45%	.48%	.46%
Net investment income (loss)	1.27%	.91%	1.40%	1.48%	1.34%
Supplemental Data					
Net assets, end of period (in millions)	\$ 1,160	\$ 1,168	\$ 493	\$ 740	\$ 844
Portfolio turnover rate ^I	74%	77%	90%	75%	100%

^A Per share amounts have been adjusted to reflect the impact of the 10 for 1 share split that occurred on May 11, 2018.

^B Calculated based on average shares outstanding during the period.

^C 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.

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

^E Total distributions per share do not sum due to rounding.

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

^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 Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^H 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.

^I Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

Notes to Financial Statements

For the period ended October 31, 2022

(Amounts in thousands except percentages)

1. Organization.

Fidelity Value Fund (the Fund) is a fund of Fidelity Capital 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 Value and Class K shares, each of which has equal rights as to assets and voting privileges. Each class has exclusive voting rights with respect to matters that affect that class.

2. Investments in Fidelity Central Funds.

Funds may invest in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Schedule of Investments lists any Fidelity Central Funds held as an investment as of period end, but does not include the underlying holdings of each Fidelity Central Fund. An investing fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

Based on its investment objective, each Fidelity Central Fund may invest or participate in various investment vehicles or strategies that are similar to those of the investing fund. These strategies are consistent with the investment objectives of the investing fund and may involve certain economic risks which may cause a decline in value of each of the Fidelity Central Funds and thus a decline in the value of the investing fund.

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio^A
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005%

^A Expenses expressed as a percentage of average net assets and are as of each underlying Central Fund's most recent annual or semi-annual shareholder report.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds, and are not covered by the Report of Independent Registered Public Accounting Firm, are available on the Securities and Exchange Commission website or upon request.

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 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 financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The Fund's Schedule of Investments lists any underlying mutual funds or exchange-traded funds (ETFs) 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 foreign equity

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, 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.

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. U.S. government and government agency obligations are valued by pricing services who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

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 October 31, 2022 is included at the end of the Fund's 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 Fund's investment holdings and 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 Statement of Operations. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Certain distributions received by the Fund represent a return of capital or capital gain. The Fund determines the components of these distributions 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. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. 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 Statement of Operations in dividends. Any receivables for withholding tax reclaims are included in the 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 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.

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 Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, as applicable.

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

Fidelity Value Fund

\$370

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. As of October 31, 2022, the Fund did not have any unrecognized tax benefits in the 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. 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. 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.

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. 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 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 foreign currency transactions, passive foreign investment companies (PFIC), futures transactions, partnerships 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:

Gross unrealized appreciation	\$1,750,047
Gross unrealized depreciation	<u>(786,556)</u>
Net unrealized appreciation (depreciation)	<u>\$ 963,491</u>
Tax Cost	<u>\$7,550,145</u>

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

Undistributed ordinary income	<u>\$30,144</u>
Undistributed long-term capital gain	<u>\$494,720</u>

Net unrealized appreciation (depreciation) on securities and other investments

\$963,412

The tax character of distributions paid was as follows:

	October 31, 2022	October 31, 2021
Ordinary Income	\$358,482	\$64,718
Long-term Capital Gains	512,950	-
Total	<u>\$871,432</u>	<u>\$64,718</u>

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 Schedule of Investments, 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 futures contracts. 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.

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

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 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.

Futures Contracts. A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a fixed price at a specified future date. Futures contracts were used to manage exposure to the stock market.

Upon entering into a futures contract, a fund is required to deposit either cash or securities (initial margin) with a clearing broker in an amount equal to a certain percentage of the face value of the contract. Futures contracts are marked-to-market daily and subsequent daily payments are made or received by a fund depending on the daily fluctuations in the value of the futures contracts and are recorded as unrealized appreciation or (depreciation). This receivable and/or payable, if any, is included in daily variation margin on futures contracts in the Statement of Assets and Liabilities. Realized gain or (loss) is recorded upon the expiration or closing of a futures contract. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on futures contracts during the period is presented in the Statement of Operations.

Any open futures contracts at period end are presented in the Schedule of Investments under the caption "Futures Contracts". The notional amount at value reflects each contract's exposure to the underlying instrument or index at period end, and is representative of volume of activity during the period unless an average notional amount is presented. Any securities deposited to meet initial margin requirements are identified in the Schedule of Investments. Any cash deposited to meet initial margin requirements is presented as segregated cash with brokers for derivative instruments in the Statement of Assets and Liabilities.

5. Purchases and Sales of Investments.

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

	Purchases (\$)	Sales (\$)
Fidelity Value Fund	6,628,180	7,019,386

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 management fee is the sum of an individual fund fee rate that is based on an annual rate of .30% of the Fund's average net assets and an annualized group fee rate that averaged .23% during the period. The group fee rate is based upon the monthly average net assets of a group of registered investment companies with which the investment adviser has management contracts. The group fee rate decreases as assets under management increase and increases as assets under management decrease. In addition, the management fee is subject to a performance adjustment (up to a maximum of +/- .20% of the Fund's average net assets over a 36 month performance period). The upward or downward adjustment to the management fee is based on the relative investment performance of Value as compared to its benchmark index, the Russell Midcap Value Index, over the same 36 month performance period. For the reporting period, the total annual management fee rate, including the performance adjustment, was .69% of the Fund's average net assets. The performance adjustment included in the management fee rate may be higher or lower than the maximum performance adjustment rate due to the difference between the average net assets for the reporting and performance periods.

Transfer Agent Fees. Fidelity Investments Institutional Operations Company LLC (FIIOC), an affiliate of the investment adviser, is the transfer, dividend disbursing and shareholder servicing agent for each class of the Fund. FIIOC receives account fees and asset-based fees that vary according to the account size and type of account of the shareholders of Value, except for Class K. FIIOC receives an asset-based fee of Class K's average net assets. FIIOC pays for typesetting, printing and mailing of shareholder reports, except proxy statements. For the period, transfer agent fees for each class were as follows:

	Amount	% of Class-Level Average Net Assets
Value	\$9,959	.13
Class K	493	.04
	\$10,452	

Accounting Fees. Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records. The accounting fee is based on the level of average net assets for each month. For the period, the fees were equivalent to the following annual rates:

	% of Average Net Assets
Fidelity Value Fund	.01

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

	Amount
Fidelity Value Fund	\$233

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

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 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 Value Fund	Borrower	\$28,618	1.75%	\$38

Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. 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 Value Fund	693,452	557,190	56,462

Other. During the period, the investment adviser reimbursed the Fund for certain losses as follows:

	Amount (\$)
Fidelity Value Fund	59

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. The participating funds have agreed to pay commitment fees on their pro-rata portion of the line of credit, which are reflected in Miscellaneous expenses on the Statement of Operations, and are listed below. During the period, there were no borrowings on this line of credit.

	Amount
Fidelity Value Fund	\$16

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, a fund receives 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 market value of the loaned securities during the period of the loan. The market 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. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. Any loaned securities are identified as such in the Schedule of Investments, and the value of loaned securities and cash collateral at period end, as applicable, are presented in the Statement of Assets and Liabilities. Security lending income 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 payments received for lending certain types of securities. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. 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 Value Fund	\$197	\$10	\$-

9. Bank Borrowings.

The Fund is permitted to have bank borrowings for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity requirements. The Fund has established borrowing arrangements with certain banks. The interest rate on the borrowings is the bank's base rate, as revised from time to time. Any open loans, including accrued interest, at period end are presented under the caption "Notes payable" in the Statement of Assets and Liabilities, if applicable. Activity in this program during the period for which loans were outstanding was as follows:

	Average Loan Balance	Weighted Average Interest Rate	Interest Expense
Fidelity Value Fund	\$25,296	2.83%	\$2

10. Expense Reductions.

During the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$295.

11. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended October 31, 2022	Year ended October 31, 2021
Fidelity Value Fund		
Distributions to shareholders		
Value	\$764,386	\$58,303
Class K	<u>107,046</u>	<u>6,415</u>
Total	<u>\$871,432</u>	<u>\$64,718</u>

12. Share Transactions.

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

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

	Shares Year ended October 31, 2022	Shares Year ended October 31, 2021	Dollars Year ended October 31, 2022	Dollars Year ended October 31, 2021
Fidelity Value Fund				
Value				
Shares sold	66,565	108,639	\$955,112	\$1,570,378
Reinvestment of distributions	50,898	4,594	704,841	54,026
Shares redeemed	<u>(107,837)</u>	<u>(78,502)</u>	<u>(1,496,833)</u>	<u>(1,105,911)</u>
Net increase (decrease)	<u>9,626</u>	<u>34,731</u>	<u>\$163,120</u>	<u>\$518,493</u>
Class K				
Shares sold	27,089	45,765	\$383,456	\$690,373
Reinvestment of distributions	7,724	545	107,046	6,415
Shares redeemed	<u>(21,814)</u>	<u>(23,501)</u>	<u>(306,902)</u>	<u>(322,848)</u>
Net increase (decrease)	<u>12,999</u>	<u>22,809</u>	<u>\$183,600</u>	<u>\$373,940</u>

13. 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.

14. Risk and Uncertainties.

Many factors affect a fund's performance. Developments that disrupt global economies and financial markets, such as pandemics, epidemics, outbreaks of infectious diseases, war, terrorism, 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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Fidelity Capital Trust and Shareholders of Fidelity Value Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Fidelity Value Fund (one of the funds constituting Fidelity Capital Trust, referred to hereafter as the "Fund") as of October 31, 2022, the related statement of operations for the year ended October 31, 2022, the statement of changes in net assets for each of the two years in the period ended October 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2022, 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 October 31, 2022 and the financial highlights for each of the five years in the period ended October 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's 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 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 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 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 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 financial statements. Our procedures included confirmation of securities owned as of October 31, 2022 by correspondence with the custodian 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
December 14, 2022

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

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Each of the Trustees oversees 316 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 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.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively,

the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Robert A. Lawrence is an interested person and currently serves as Chair. The Trustees have determined that an interested Chair is appropriate and benefits shareholders because an interested Chair has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chair, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chair and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. David M. Thomas serves as Lead Independent Trustee and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's high income and certain equity funds, and other Boards oversee Fidelity's investment-grade bond, money market, asset allocation, and other equity funds. The asset allocation funds may invest in Fidelity® funds overseen by the fund's Board. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations, Audit, and Compliance Committees. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Trustees and Officers - Continued

Interested Trustees*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Bettina Doulton (1964)

Year of Election or Appointment: 2020

Trustee

Ms. Doulton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Doulton served in a variety of positions at Fidelity Investments, including as a managing director of research (2006-2007), portfolio manager to certain Fidelity® funds (1993-2005), equity analyst and portfolio assistant (1990-1993), and research assistant (1987-1990). Ms. Doulton currently owns and operates Phi Builders + Architects and Cellardoor Winery. Previously, Ms. Doulton served as a member of the Board of Brown Capital Management, LLC (2014-2018).

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Chair of the Board of Trustees

Mr. Lawrence also serves as Trustee of other funds. Previously, Mr. Lawrence served as a Trustee and Member of the Advisory Board of certain funds. Prior to his retirement in 2008, Mr. Lawrence served as Vice President of certain Fidelity® funds (2006-2008), Senior Vice President, Head of High Income Division of Fidelity Management & Research Company (investment adviser firm, 2006-2008), and President of Fidelity Strategic Investments (investment adviser firm, 2002-2005).

* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Thomas P. Bostick (1956)

Year of Election or Appointment: 2021

Trustee

Lieutenant General Bostick also serves as Trustee of other Fidelity® funds. Prior to his retirement, General Bostick (United States Army, Retired) held a variety of positions within the U.S. Army, including Commanding

General and Chief of Engineers, U.S. Army Corps of Engineers (2012-2016) and Deputy Chief of Staff and Director of Human Resources, U.S. Army (2009-2012). General Bostick currently serves as a member of the Board and Finance and Governance Committees of CSX Corporation (transportation, 2020-present) and a member of the Board and Corporate Governance and Nominating Committee of Perma-Fix Environmental Services, Inc. (nuclear waste management, 2020-present). General Bostick serves as Chief Executive Officer of Bostick Global Strategies, LLC (consulting, 2016-present) and as a member of the Board of HireVue, Inc. (video interview and assessment, 2020-present). Previously, General Bostick served as a Member of the Advisory Board of certain Fidelity® funds (2021), President, Intrexon Bioengineering (2018-2020) and Chief Operating Officer (2017-2020) and Senior Vice President of the Environment Sector (2016-2017) of Intrexon Corporation (biopharmaceutical company).

Dennis J. Dirks (1948)

Year of Election or Appointment: 2005

Trustee

Mr. Dirks also serves as Trustee of other Fidelity® funds. Prior to his retirement in May 2003, Mr. Dirks served as Chief Operating Officer and as a member of the Board of The Depository Trust & Clearing Corporation (financial markets infrastructure), President, Chief Operating Officer and a member of the Board of The Depository Trust Company (DTC), President and a member of the Board of the National Securities Clearing Corporation (NSCC), Chief Executive Officer and a member of the Board of the Government Securities Clearing Corporation and Chief Executive Officer and a member of the Board of the Mortgage-Backed Securities Clearing Corporation. Mr. Dirks currently serves as a member of the Finance Committee (2016-present) and Board (2017-present) and is Treasurer (2018-present) of the Asolo Repertory Theatre.

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Donahue also serves as Trustee of other Fidelity® funds. Mr. Donahue serves as President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as Chief Executive Officer (2006-2012), Chief Operating Officer (2003-2006) and Managing Director, Customer Marketing and Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue currently serves as a member (2007-present) and Co-Chairman (2016-present) of the Board of United Way of New York and a member of the Board of The Leadership Academy (previously NYC Leadership Academy) (2012-present). Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018).

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

Trustee

Ms. Fuller also serves as Trustee of other Fidelity® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chief Investment Officer of the New York State

Trustees and Officers - Continued

Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present), as a member of the Board of Treliant, LLC (consulting, 2019-present), as a member of the Advisory Board of Ariel Alternatives, LLC (private equity, 2021-present) and as a member of the Board and Chair of the Audit Committee of Gusto, Inc. (software, 2021-present). In addition, Ms. Fuller currently serves as a member of the Board of Roosevelt University (2019-present) and as a member of the Executive Board of New York University's Stern School of Business. Ms. Fuller previously served as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-2021).

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Trustee

Ms. Kampling also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, Finance Committee and Governance, Compensation and Nominating Committee of Xcel Energy Inc. (utilities company, 2020-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee and Chair of the Executive Development and Compensation Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board, Compensation Committee and Executive Committee and Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-2021), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

Mr. Kennedy also serves as Trustee of other Fidelity® funds. Previously, Mr. Kennedy served as a Member of the Advisory Board of certain Fidelity® funds (2020) and held a variety of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President and Chief Operating Officer (2013-2014). Mr. Kennedy currently serves as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-present). He is also a member of the Rutgers School of Engineering Industry Advisory Board

(2011-present) and a member of the UCLA Engineering Dean's Executive Board (2016-present).

Oscar Munoz (1959)

Year of Election or Appointment: 2021

Trustee

Mr. Munoz also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Munoz served as Executive Chairman (2020-2021), Chief Executive Officer (2015-2020), President (2015-2016) and a member of the Board (2010-2021) of United Airlines Holdings, Inc. Mr. Munoz currently serves as a member of the Board of CBRE Group, Inc. (commercial real estate, 2020-present), a member of the Board of Univision Communications, Inc. (Hispanic media, 2020-present) and a member of the Advisory Board of Salesforce.com, Inc. (cloud-based software, 2020-present). Previously, Mr. Munoz served as a Member of the Advisory Board of certain Fidelity® funds (2021).

Garnett A. Smith (1947)

Year of Election or Appointment: 2018

Trustee

Mr. Smith also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Smith served as Chairman and Chief Executive Officer (1990-1997) and President (1986-1990) of Inbrand Corp. (manufacturer of personal absorbent products). Prior to his employment with Inbrand Corp., he was employed by a retail fabric chain and North Carolina National Bank (now Bank of America). Mr. Smith previously served as a member of the Advisory Board of certain Fidelity® funds (2012-2013).

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Lead Independent Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions). Mr. Thomas currently serves as a member of the Board of Fortune Brands Home and Security (home and security products, 2004-present) and as Director (2013-present) and Non-Executive Chairman of the Board (2022-present) of Interpublic Group of Companies, Inc. (marketing communication).

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as Chair of the Audit Committee of Marathon Petroleum Corporation

Trustees and Officers - Continued

(2018-present) and as a member of the Board, Executive Committee, Corporate Governance Committee and Organization and Compensation Committee and as Chair of the Audit Committee of Public Service Enterprise Group, Inc. (utilities company, 2012-present) and as a member of the Board of its subsidiary company, Public Service Electric and Gas Co. (2021-present). In addition, Ms. Tomasky currently serves as a member (2009-present) and President (2020-present) of the Board of the Royal Shakespeare Company – America (2009-present), as a member of the Board of the Columbus Association for the Performing Arts (2011-present) and as a member of the Board and Kenyon in the World Committee of Kenyon College (2016-present). Previously, Ms. Tomasky served as a Member of the Advisory Board of certain Fidelity® funds (2020), as a member of the Board of the Columbus Regional Airport Authority (2007-2020), as a member of the Board (2011-2018) and Lead Independent Director (2015-2018) of Andeavor Corporation (previously Tesoro Corporation) (independent oil refiner and marketer) and as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018).

Michael E. Wiley (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Wiley also serves as Trustee of other Fidelity® funds. Previously, Mr. Wiley served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chairman, President and CEO of Baker Hughes, Inc. (oilfield services, 2000-2004). Mr. Wiley also previously served as a member of the Board of Andeavor Corporation (independent oil refiner and marketer, 2005-2018), a member of the Board of Andeavor Logistics LP (natural resources logistics, 2015-2018) and a member of the Board of High Point Resources (exploration and production, 2005-2020).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer or Peter S. Lynch may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210. Officers appear below in alphabetical order.

Name, Year of Birth; Principal Occupation

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

Mr. Lynch also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lynch is Vice Chairman and a Director of Fidelity Management & Research Company LLC (investment adviser firm). In addition, Mr. Lynch serves as a Trustee of Boston College and as the Chairman of the Inner-City Scholarship Fund. Previously, Mr. Lynch served as Vice Chairman and a Director of FMR Co., Inc. (investment adviser firm) and

on the Special Olympics International Board of Directors (1997-2006).

Craig S. Brown (1977)

Year of Election or Appointment: 2022

Deputy Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2013-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke serves as Head of Investment Operations for Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments (1998-present). Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. He is Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2010-present), and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company and FMR Co., Inc. (investment adviser firms, 2018-2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2018-2019); CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2018-2019); and Assistant Secretary of certain funds (2009-2018).

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018

Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen serves as Co-Head of Equity (2018-present), a Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present), and is an employee of Fidelity Investments. Previously, Mr. Cohen served as Executive Vice President of Fidelity SelectCo, LLC (2019), Head of Global Equity Research (2016-2018), Chief Investment Officer - Equity and a Director of Fidelity Management & Research (U.K.) Inc. (investment adviser firm, 2013-2015) and as a Director of Fidelity Management & Research (Hong Kong) Limited (investment adviser firm, 2017).

Trustees and Officers - Continued

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis serves as Assistant Treasurer of FIMM, LLC (2021-present), FMR Capital, Inc. (2017-present), FD Funds GP LLC (2021-present), FD Funds Holding LLC (2021-present), and FD Funds Management LLC (2021-present); and is an employee of Fidelity Investments. Previously, Mr. Davis served as Vice President and Associate General Counsel of FMR LLC (diversified financial services company, 2003-2010).

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2017-present). Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020). Prior to joining Fidelity Investments, Ms. Del Prato served as a Managing Director and Treasurer of the JPMorgan Mutual Funds (2014-2017). Prior to JPMorgan, Ms. Del Prato served as a partner at Cohen Fund Audit Services (accounting firm, 2012-2013) and KPMG LLP (accounting firm, 2004-2012).

Colm A. Hogan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2005-present). Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Pamela R. Holding (1964)

Year of Election or Appointment: 2018

Vice President

Ms. Holding also serves as Vice President of other funds. Ms. Holding serves as Co-Head of Equity (2018-present) and is an employee of Fidelity Investments (2013-present). Previously, Ms. Holding served as Executive Vice President of Fidelity SelectCo, LLC (2019) and as Chief Investment Officer of Fidelity Institutional Asset Management (2013-2018).

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019

Secretary and Chief Legal Officer (CLO)

Ms. Lo Bessette also serves as an officer of other funds. Ms. Lo Bessette serves as CLO, Secretary, and Senior

Vice President of Fidelity Management & Research Company LLC (investment adviser firm, 2019-present); CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2019-present); Secretary of FD Funds GP LLC (2021-present), FD Funds Holding LLC (2021-present), FD Funds Management LLC (2021-present), and Fidelity Diversifying Solutions LLC (investment adviser firm, 2022-present); and Assistant Secretary of FIMM, LLC (2019-present). She is a Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2019-present), and is an employee of Fidelity Investments. Previously, Ms. Lo Bessette served as CLO, Secretary, and Senior Vice President of FMR Co., Inc. (investment adviser firm, 2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2019). Prior to joining Fidelity Investments, Ms. Lo Bessette was Executive Vice President, General Counsel (2016-2019) and Senior Vice President, Deputy General Counsel (2015-2016) of OppenheimerFunds (investment management company) and Deputy Chief Legal Officer (2013-2015) of Jennison Associates LLC (investment adviser firm).

Chris Maher (1972)

Year of Election or Appointment: 2020

Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present), and is an employee of Fidelity Investments (2008-present). Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020); Vice President of Asset Management Compliance (2013), Vice President of the Program Management Group of FMR (investment adviser firm, 2010-2013), and Vice President of Valuation Oversight (2008-2010).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020

Chief Compliance Officer

Mr. Pogorelec also serves as Chief Compliance Officer of other funds. Mr. Pogorelec is a senior Vice President of Asset Management Compliance for Fidelity Investments and is an employee of Fidelity Investments (2006-present). Previously, Mr. Pogorelec served as Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and Assistant Secretary of certain Fidelity funds (2015-2020).

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as an AML Officer of other funds and other related entities. He is Director, Anti-Money Laundering (2007-present) of FMR LLC (diversified financial services company) and is an employee of Fidelity Investments (1996-present).

Stacie M. Smith (1974)

Year of Election or Appointment: 2016

Trustees and Officers - Continued

President and Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present), is an employee of Fidelity Investments (2009-present), and has served in other fund officer roles. Prior to joining Fidelity Investments, Ms. Smith served as Senior Audit Manager of Ernst & Young LLP (accounting firm, 1996-2009). Previously, Ms. Smith served as Assistant Treasurer (2013-2019) and Deputy Treasurer (2013-2016) of certain Fidelity® funds.

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2011-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

Shareholder Expense Example

As a shareholder, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or redemption proceeds, as applicable and (2) ongoing costs, which generally include management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (May 1, 2022 to October 31, 2022).

Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class/Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. If any fund is a shareholder of any underlying mutual funds or exchange-traded funds (ETFs) (the Underlying Funds), such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses incurred presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Shareholder Expense Example - Continued

	Annualized Expense Ratio ^A	Beginning Account Value May 1, 2022	Ending Account Value October 31, 2022	Expenses Paid During Period ^C May 1, 2022 to October 31, 2022
Fidelity® Value Fund				
Fidelity® Value Fund	.85%			
Actual		\$ 1,000	\$ 954.70	\$ 4.19
Hypothetical ^B		\$ 1,000	\$ 1,020.92	\$ 4.33
Class K	.76%			
Actual		\$ 1,000	\$ 955.50	\$ 3.75
Hypothetical ^B		\$ 1,000	\$ 1,021.37	\$ 3.87

A Annualized expense ratio reflects expenses net of applicable fee waivers.

B 5% return per year before expenses

C Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

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 October 31, 2022, \$568,349,043, or, if subsequently determined to be different, the net capital gain of such year.

The fund designates 99.91% of the short-term capital gain dividends distributed during the fiscal year as qualifying to be taxed as short-term capital gain dividends for nonresident alien shareholders.

The fund designates 32% and 75%, Class K designates 31% and 75% of the dividends distributed during the fiscal year as qualifying for the dividends-received deduction for corporate shareholders.

The fund designates 36% and 80%, Class K designates 36% and 80% of the dividends distributed 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.

The fund designates 3% and 5%, Class K designates 3% and 5% of the dividends distributed during the fiscal year as a section 199A dividend.

The fund will notify shareholders in January 2023 of amounts for use in preparing 2022 income tax returns.

Board Approval of Investment Advisory Contracts and Management Fees

Fidelity Value Fund

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), votes on the renewal of the management contract with Fidelity Management & Research Company LLC (FMR) 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 has established various standing committees (Committees), each composed of and chaired by Independent Trustees with varying backgrounds, to which the Board has assigned specific subject matter responsibilities in order to enhance effective decision-making by the Board. The Board, acting directly and through its Committees, 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 Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its May 2022 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 total expense ratio of a representative class (retail class); (iii) the total costs of the services provided by and the profits realized by 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.

In considering whether to renew the Advisory Contracts for the fund, 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. The Board's decision to renew the Advisory Contracts was not based on any single factor, but rather was based on a comprehensive consideration of all the information provided to the Board at its meetings throughout the year. The Board, in reaching its determination to renew the Advisory Contracts, was aware that shareholders of the fund have a broad range of investment choices available to them, including a wide choice among funds offered by Fidelity's competitors, and that the fund's shareholders, who have the opportunity to review and weigh the disclosure provided by the fund in its prospectus and other public disclosures, have chosen to invest in this fund, which is part of the Fidelity family of funds.

Nature, Extent, and Quality of Services Provided. The Board considered Fidelity’s staffing as it relates to the fund, including the backgrounds of investment personnel of Fidelity, and also considered the fund’s investment objective, strategies, and related investment philosophy. 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. The Board also considered the steps Fidelity had taken to ensure the continued provision of high quality services to the Fidelity funds during the COVID-19 pandemic, including the expansion of staff in client facing positions to maintain service levels in periods of high volumes and volatility.

Resources Dedicated to Investment Management and Support Services. The Board and the Fund Oversight and Research Committees reviewed the general qualifications and capabilities of Fidelity’s investment staff, including its size, education, experience, and resources, as well as Fidelity’s approach to recruiting, training, managing, and compensating investment personnel. The Board noted the resources devoted to expansion of Fidelity’s global investment organization, and that Fidelity’s 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 global 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, as well as to transmit new information and research conclusions rapidly around the world. 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, and shareholder services performed by the Investment Advisers and their affiliates under the Advisory Contracts and under separate agreements covering transfer agency, pricing and bookkeeping, and securities lending services for the fund; (ii) the nature and extent of the supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted to, and the record of compliance with, the fund’s compliance policies and procedures. 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 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 information and market information over the Internet 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.

Board Approval of Investment Advisory Contracts and Management Fees - Continued

Investment in a Large Fund Family. The Board considered the benefits to shareholders of investing in a Fidelity fund, including the benefits 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 mutual fund investor services. The Board noted that Fidelity had taken, or had made recommendations that resulted in the Fidelity funds taking, a number of actions over the previous year that benefited particular funds, including: (i) continuing to dedicate additional resources to Fidelity's investment research process, which includes meetings with management of issuers of securities in which the funds invest; (ii) continuing efforts to enhance Fidelity's global research capabilities; (iii) launching new funds and ETFs with innovative structures, strategies and pricing and making other enhancements to meet client needs; (iv) launching new share classes of existing funds; (v) eliminating purchase minimums and broadening eligibility requirements for certain funds and share classes; (vi) reducing management fees and total expenses for certain target date funds and classes and index funds; (vii) lowering expenses for certain existing funds and classes by implementing or lowering expense caps; (viii) rationalizing product lines and gaining increased efficiencies from fund mergers and liquidations; (ix) continuing to develop, acquire and implement systems and technology to improve services to the funds and shareholders, strengthen information security, and increase efficiency; and (x) continuing to implement enhancements to further strengthen Fidelity's product line to increase investors' probability of success in achieving their investment goals, including retirement income goals.

Investment Performance. The Board considered whether the fund has operated in accordance with its investment objective, as well as its record of compliance with its investment restrictions and its performance history.

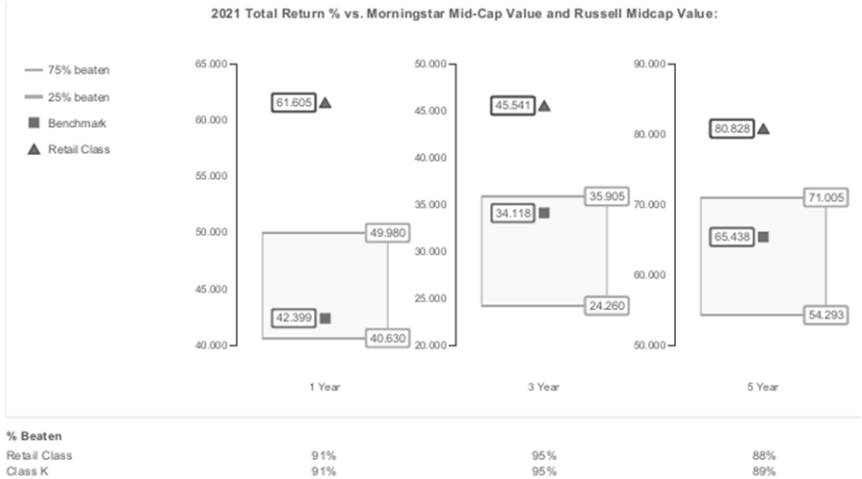
The Board took into account discussions that occur at Board meetings throughout the year with representatives of the Investment Advisers about fund investment performance. In this regard the Board noted that as part of regularly scheduled fund reviews and other reports to the Board on fund performance, the Board considers annualized return information for the fund for different time periods, measured against an appropriate securities market index (benchmark index) and an appropriate peer group of funds with similar objectives (peer group). The Board also reviews and considers information about performance attribution. In its evaluation of fund investment performance, the Board gave particular attention to information indicating changes in performance of certain Fidelity funds for specific 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. In general, the Independent Trustees believe that fund performance should be evaluated based on net performance (after fees and expenses) of the representative class, compared to appropriate benchmark indices, over appropriate time periods that may include full market cycles, and compared to peer groups, as applicable, over the same periods, taking into account relevant factors including the following: general market conditions; issuer-specific information; and fund cash flows and other factors.

The Independent Trustees recognize that shareholders evaluate performance on a net basis over their own holding

periods, for which one-, three-, and five-year periods are often used as a proxy. For this reason, the performance information reviewed by the Board also included net cumulative total return information for the fund and an appropriate benchmark index and peer group for the most recent one-, three-, and five-year periods ended September 30, 2021, as shown below. Returns are shown compared to the 25th percentile (top of box, 75% beaten) and 75th percentile (bottom of box, 25% beaten) of the peer universe.

Fidelity Value Fund



The Board also considered that the fund’s management fee is subject to upward or downward adjustment depending upon whether, and to what extent, the fund’s investment performance for the performance period (a rolling 36-month period) exceeds, or is exceeded by, a securities index, thus leading to a performance adjustment for the same period. The Board noted that the performance adjustment provides FMR with a strong economic incentive to seek to achieve superior long-term performance for the fund’s shareholders and helps to more closely align the interests of FMR and the shareholders of the fund.

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 considered the fund’s management fee and total expense ratio compared to “mapped groups” of competitive funds and classes created for the purpose of facilitating the Trustees’ competitive analysis of management fees and total expenses. Fidelity creates “mapped groups” by combining similar Lipper investment objective categories that have comparable investment mandates. Combining Lipper investment objective categories aids the Board’s management fee and total expense ratio comparisons by broadening the competitive group used for comparison.

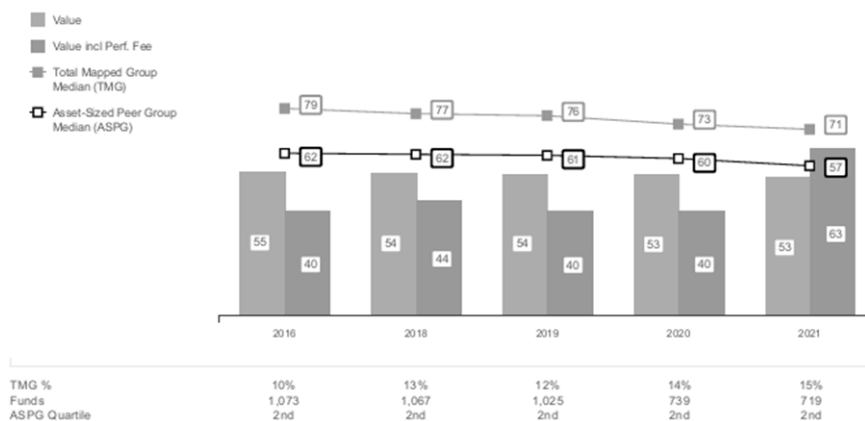
Management Fee. The Board considered two proprietary management fee comparisons for the 12-month periods ended September 30 (June 30 for periods ended 2019 and 2018 and December 31 for periods prior to 2018)

Board Approval of Investment Advisory Contracts and Management Fees - Continued

shown in basis points (BP) in the chart below. The group of Lipper funds used by the Board for management fee comparisons is referred to below as the “Total Mapped Group.” The Total Mapped Group comparison focuses on a fund’s standing in terms of gross management fees before expense reimbursements or caps, and without giving effect to the fund’s performance adjustment, relative to the total universe of funds with comparable investment mandates, regardless of whether their management fee structures also are comparable. Funds with comparable investment mandates offer exposure to similar types of securities. Funds with comparable management fee structures have similar management fee contractual arrangements (e.g., flat rate charged for advisory services, all-inclusive fee rate, etc.). “TMG %” represents the percentage of funds in the Total Mapped Group that had management fees that were lower than the fund’s. For example, a hypothetical TMG % of 20% would mean that 80% of the funds in the Total Mapped Group had higher, and 20% had lower, management fees than the fund. The fund’s actual TMG %s and the number of funds in the Total Mapped Group are in the chart below. The “Asset-Sized Peer Group” (ASPG) comparison focuses on a fund’s standing relative to a subset of non-Fidelity funds within the Total Mapped Group that are similar in size and management fee structure without taking into account performance adjustments, if any. For example, if a fund is in the first quartile of the ASPG, the fund’s management fee ranks in the least expensive or lowest 25% of funds in the ASPG. The ASPG represents at least 15% of the funds in the Total Mapped Group with comparable asset size and management fee structures, subject to a minimum of 50 funds (or all funds in the Total Mapped Group if fewer than 50). Additional information, such as the ASPG quartile in which the fund’s management fee rate ranked and the impact of the fund’s performance adjustment, is also included in the chart and was considered by the Board.

Fidelity Value Fund

Historical Management Fees (BP) vs. Competitive Medians (BP):



The Board noted that the fund’s management fee rate ranked below the median of its Total Mapped Group and below the median of its ASPG for the 12-month period ended September 30, 2021. The Board also noted the effect of the fund’s performance adjustment, if any, on the fund’s management fee ranking.

The Board also considered that, for funds subject to the group fee, FMR agreed to voluntarily waive fees over a specified period of time in amounts designed to account for assets converted from certain funds to certain collective investment trusts.

Based on its review, the Board concluded that the fund's management fee is fair and reasonable in light of the services that the fund receives and the other factors considered.

Total Expense Ratio. In its review of the total expense ratio of the representative class (retail class), the Board considered the fund's management fee rate as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing and bookkeeping fees, and custodial, legal, and audit fees. The Board noted the impact of the fund's performance adjustment. The Board also 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. The fund's representative class is compared to those funds and classes in the Total Mapped Group (used by the Board for management fee comparisons) that have a similar sales load structure. The Board also considered a total expense ASPG comparison for the representative class, which focuses on the total expenses of the representative class relative to a subset of non-Fidelity funds within the total expense similar sales load structure group. The total expense ASPG is limited to 15 larger and 15 smaller classes in fund average assets for a total of 30 classes, where possible. The total expense ASPG comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The Board noted that the total net expense ratio of the retail class ranked below the similar sales load structure group median and below the ASPG competitive median for the 12-month period ended September 30, 2021.

Fees Charged to Other Fidelity Clients. The Board also considered Fidelity fee structures and other information with respect to clients of Fidelity, such as other funds advised or subadvised by Fidelity, pension plan clients, and other institutional clients with similar 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 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 all the Fidelity funds.

Board Approval of Investment Advisory Contracts and Management Fees - Continued

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 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 and the full Board approves such changes.

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 mutual fund business, and completion of agreed-upon procedures in respect of the mathematical accuracy of certain fund profitability information and its conformity to established allocation methodologies. 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 mutual 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) 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 noted that a committee (the Economies of Scale 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 recognized that the fund's management contract incorporates a "group fee" structure, which provides for lower group fee rates as total "group assets" increase, and for higher group fee rates as total "group assets" decrease ("group assets" as defined in the management contract). FMR calculates the group fee rates based on a tiered asset "breakpoint" schedule that varies based on asset class. The Board considered that the group fee is designed to deliver the benefits of economies of scale to fund shareholders when total Fidelity fund assets increase, 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 Fidelity funds, and all funds benefit if those costs can be allocated among more assets. The Board further considered that Fidelity agreed to impose a temporary fee waiver in the form of additional breakpoints to the current breakpoint schedule. The Board concluded that, given the group fee structure, fund shareholders will benefit from lower management fees as “group assets” increase at the fund complex level, regardless of whether Fidelity achieves any such economies of scale.

The Board concluded, taking into account the analysis of the Economies of Scale 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: (i) fund flow and performance trends, in particular the underperformance of certain funds and strategies, and Fidelity’s long-term strategies for certain funds, including any consideration of fund liquidations or mergers; (ii) the operation of performance fees, competitor use of performance fees, and consideration of the expansion of performance fees to additional funds; (iii) Fidelity’s pricing philosophy compared to competitors; (iv) fund profitability methodology and data; (v) evaluation of competitive fund data and peer group classifications and fee and expense comparisons; (vi) the management fee and expense structures for different funds and classes and information about the differences between various fee and expense structures; (vii) group fee breakpoints and related voluntary fee waivers; and (viii) information regarding other accounts managed by Fidelity and the funds’ sub-advisory arrangements.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board concluded that the advisory fee arrangements are fair and reasonable and that the fund’s Advisory Contracts should be renewed.

Notes

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