

# Fidelity® Value Fund

**Semi-Annual Report**  
**April 30, 2022**



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

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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.*

## Note to Shareholders:

Early in 2020, the outbreak and spread of COVID-19 emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and corporate earnings. On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread. The pandemic prompted a number of measures to limit the spread of COVID-19, including travel and border restrictions, quarantines, and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, disruption in manufacturing and supply chains, and — given the wide variability in outcomes regarding the outbreak — significant market uncertainty and volatility. To help stem the turmoil, the U.S. government took unprecedented action — in concert with the U.S. Federal Reserve and central banks around the world — to help support consumers, businesses, and the broader economy, and to limit disruption to the financial system.

In general, the overall impact of the pandemic lessened in 2021, amid a resilient economy and widespread distribution of three COVID-19 vaccines granted emergency use authorization from the U.S. Food and Drug Administration (FDA) early in the year. Still, the situation remains dynamic, and the extent and duration of its influence on financial markets and the economy is highly uncertain, due in part to a recent spike in cases based on highly contagious variants of the coronavirus.

Extreme events such as the COVID-19 crisis are exogenous shocks that can have significant adverse effects on mutual funds and their investments. Although multiple asset classes may be affected by market disruption, the duration and impact may not be the same for all types of assets. Fidelity is committed to helping you stay informed amid news about COVID-19 and during increased market volatility, and we continue to take extra steps to be responsive to customer needs. We encourage you to visit us online, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

# Investment Summary (Unaudited)

## Top Ten Stocks as of April 30, 2022

	% of fund's net assets
Antero Resources Corp.	1.5
Hess Corp.	1.4
Edison International	1.1
Dollar Tree, Inc.	1.1
Cenovus Energy, Inc. (Canada)	1.0
PG&E Corp.	1.0
Fluor Corp.	1.0
Ventas, Inc.	1.0
Canadian Natural Resources Ltd.	0.9
Sempra Energy	0.9
	<u>10.9</u>

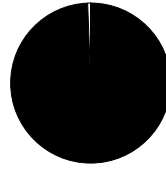
## Market Sectors as of April 30, 2022

	% of fund's net assets
Industrials	20.6
Consumer Discretionary	13.9
Energy	13.0
Materials	11.1
Financials	10.8
Information Technology	6.4
Utilities	6.1
Health Care	5.8
Real Estate	5.8
Consumer Staples	3.1
Communication Services	2.5

## Asset Allocation (% of fund's net assets)

As of April 30, 2022\*

■ Stocks and Equity Futures	99.4%
□ Short-Term Investments and Net Other Assets (Liabilities)	0.6%

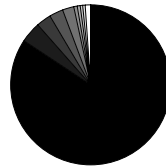


\* Foreign investments – 15.7%

## Geographic Diversification (% of fund's net assets)

As of April 30, 2022

■ United States of America*	84.3%
■ Canada	4.2%
■ United Kingdom	3.0%
■ Bermuda	2.8%
■ Ireland	2.3%
■ Singapore	0.7%
■ British Virgin Islands	0.6%
■ France	0.5%
■ Luxembourg	0.5%
■ Other	1.1%



\* 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 April 30, 2022 (Unaudited)

Showing Percentage of Net Assets

## Common Stocks – 99.1%

	Shares	Value (000s)
<b>COMMUNICATION SERVICES – 2.5%</b>		
<b>Diversified Telecommunication Services – 0.3%</b>		
Liberty Global PLC Class C (a)	979,100	\$ 23,205
<b>Interactive Media &amp; Services – 0.2%</b>		
Ziff Davis, Inc. (a)	241,600	21,348
<b>Media – 2.0%</b>		
Advantage Solutions, Inc. Class A (a)	4,174,700	20,999
DISH Network Corp. Class A (a)	585,400	16,690
Interpublic Group of Companies, Inc.	1,465,900	47,818
News Corp. Class A	1,036,100	20,577
Nexstar Broadcasting Group, Inc. Class A	225,700	35,755
Scholastic Corp.	503,900	18,569
Thryv Holdings, Inc. (a)	1,022,200	26,403
		<u>186,811</u>
TOTAL COMMUNICATION SERVICES		<u>231,364</u>
<b>CONSUMER DISCRETIONARY – 13.9%</b>		
<b>Auto Components – 0.6%</b>		
Adient PLC (a)	1,306,500	44,604
Autoliv, Inc.	208,900	15,392
		<u>59,996</u>
<b>Automobiles – 0.4%</b>		
Harley-Davidson, Inc.	928,000	33,826
<b>Diversified Consumer Services – 0.9%</b>		
Adtalem Global Education, Inc. (a)	2,014,456	59,044
Frontdoor, Inc. (a)	456,500	14,110
H&R Block, Inc.	602,500	15,707
		<u>88,861</u>
<b>Hotels, Restaurants &amp; Leisure – 1.9%</b>		
ARAMARK Holdings Corp.	722,400	26,187
Brinker International, Inc. (a)	1,305,100	47,414
Caesars Entertainment, Inc. (a)	916,804	60,766
Hilton Grand Vacations, Inc. (a)	519,000	24,305
Hyatt Hotels Corp. Class A (a)	169,900	16,134
		<u>174,806</u>
<b>Household Durables – 2.2%</b>		
KB Home	1,084,100	35,157
Mohawk Industries, Inc. (a)	417,000	58,822
Newell Brands, Inc.	1,386,300	32,093
Tempur Sealy International, Inc.	1,283,700	34,801

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

## Common Stocks – continued

	Shares	Value (000s)
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Household Durables – continued</b>		
Tupperware Brands Corp. (a)	2,008,248	\$ 35,305
Whirlpool Corp.	40,200	7,297
		<u>203,475</u>
<b>Internet &amp; Direct Marketing Retail – 0.7%</b>		
eBay, Inc.	862,364	44,774
Qurate Retail, Inc. Series A	4,306,000	18,128
		<u>62,902</u>
<b>Leisure Products – 0.7%</b>		
Mattel, Inc. (a)	2,644,800	64,295
<b>Multiline Retail – 1.7%</b>		
Dollar Tree, Inc. (a)	614,900	99,891
Franchise Group, Inc.	352,050	13,128
Nordstrom, Inc. (b)	1,786,500	45,913
		<u>158,932</u>
<b>Specialty Retail – 4.2%</b>		
Academy Sports & Outdoors, Inc.	929,479	34,725
American Eagle Outfitters, Inc. (b)	1,423,400	21,508
Bath & Body Works, Inc.	617,500	32,660
Camping World Holdings, Inc. (b)	808,800	20,770
Gap, Inc.	2,828,700	35,132
Lithia Motors, Inc. Class A (sub. vtg.)	180,600	51,133
Rent-A-Center, Inc.	1,403,500	33,852
Sally Beauty Holdings, Inc. (a)	2,218,771	33,548
Signet Jewelers Ltd. (b)	662,400	46,500
Victoria's Secret & Co. (a)	895,733	42,207
Warby Parker, Inc. (a)	82,200	1,914
Williams-Sonoma, Inc. (b)	290,500	37,904
		<u>391,853</u>
<b>Textiles, Apparel &amp; Luxury Goods – 0.6%</b>		
Capri Holdings Ltd. (a)	1,101,066	52,521
		<u>1,291,467</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		
<b>CONSUMER STAPLES – 3.1%</b>		
<b>Beverages – 0.5%</b>		
Primo Water Corp.	3,159,800	46,259
<b>Food &amp; Staples Retailing – 1.0%</b>		
Albertsons Companies, Inc.	933,200	29,190
U.S. Foods Holding Corp. (a)	1,682,700	63,303
		<u>92,493</u>

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

## Schedule of Investments (Unaudited) – continued

### Common Stocks – continued

	Shares	Value (000s)
<b>CONSUMER STAPLES – continued</b>		
<b>Food Products – 1.2%</b>		
Bunge Ltd.	380,600	\$ 43,053
Darling Ingredients, Inc. (a)	869,800	63,835
		<u>106,888</u>
<b>Household Products – 0.2%</b>		
Spectrum Brands Holdings, Inc.	231,180	<u>19,666</u>
<b>Personal Products – 0.2%</b>		
Herbalife Nutrition Ltd. (a)	760,300	<u>20,209</u>
TOTAL CONSUMER STAPLES		<u>285,515</u>
<b>ENERGY – 13.0%</b>		
<b>Energy Equipment &amp; Services – 2.1%</b>		
Halliburton Co.	1,029,400	36,667
John Wood Group PLC (a)	7,561,826	21,026
Liberty Oilfield Services, Inc. Class A (a)	2,948,233	47,584
Technip Energies NV	1,491,760	18,128
TechnipFMC PLC (a)	6,704,900	46,398
Tenaris SA	1,439,200	21,994
		<u>191,797</u>
<b>Oil, Gas &amp; Consumable Fuels – 10.9%</b>		
Antero Resources Corp. (a)	3,886,200	136,793
APA Corp.	693,981	28,405
Canadian Natural Resources Ltd.	1,360,100	84,180
Cenovus Energy, Inc. (Canada)	5,279,581	97,606
Cheniere Energy, Inc.	388,700	52,789
Denbury, Inc. (a)	885,279	56,640
Devon Energy Corp.	622,163	36,191
DHT Holdings, Inc.	1,349,100	7,582
Diamondback Energy, Inc.	153,574	19,386
Energy Transfer LP	4,050,900	44,884
Enviva, Inc.	554,621	46,777
Euronav NV	666,400	7,705
Genesis Energy LP	2,709,739	29,753
Hess Corp.	1,220,877	125,836
HF Sinclair Corp. (a)	1,008,300	38,336
Imperial Oil Ltd.	429,900	21,645
Kosmos Energy Ltd. (a)	2,689,600	18,182
Targa Resources Corp.	764,300	56,107
The Williams Companies, Inc.	796,372	27,308

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



## Common Stocks – continued

	Shares	Value (000s)
<b>ENERGY – continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – continued</b>		
Tourmaline Oil Corp.	947,000	\$ 48,771
Valero Energy Corp.	284,100	31,671
		<u>1,016,547</u>
TOTAL ENERGY		<u>1,208,344</u>
<b>FINANCIALS – 10.8%</b>		
<b>Banks – 2.6%</b>		
Bank of Kyoto Ltd.	405,300	17,658
East West Bancorp, Inc.	368,100	26,246
First Citizens Bancshares, Inc.	60,792	38,869
First Citizens Bancshares, Inc. Class B	5,400	3,402
M&T Bank Corp.	458,100	76,338
PacWest Bancorp	1,064,400	35,008
Signature Bank	161,300	39,075
		<u>236,596</u>
<b>Capital Markets – 1.5%</b>		
Ameriprise Financial, Inc.	182,100	48,346
Lazard Ltd. Class A	856,400	28,064
LPL Financial	325,700	61,189
		<u>137,599</u>
<b>Consumer Finance – 1.0%</b>		
OneMain Holdings, Inc.	1,057,480	48,570
SLM Corp.	2,704,996	45,255
		<u>93,825</u>
<b>Diversified Financial Services – 1.2%</b>		
Apollo Global Management, Inc.	1,249,900	62,195
ECN Capital Corp.	3,133,300	14,195
Equitable Holdings, Inc.	1,316,100	37,943
		<u>114,333</u>
<b>Insurance – 3.5%</b>		
AMBAC Financial Group, Inc. (a)	2,040,459	15,773
American Financial Group, Inc.	314,000	43,483
Arch Capital Group Ltd. (a)	877,000	40,053
Assurant, Inc.	343,100	62,403
Fairfax Financial Holdings Ltd. (sub. vtg.)	70,900	38,957
Reinsurance Group of America, Inc.	429,249	46,067
The Travelers Companies, Inc.	466,300	79,765
		<u>326,501</u>

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

## Schedule of Investments (Unaudited) – continued

### Common Stocks – continued

	Shares	Value (000s)
<b>FINANCIALS – continued</b>		
<b>Thrifts &amp; Mortgage Finance – 1.0%</b>		
Axos Financial, Inc. (a)	880,500	\$ 33,353
Essent Group Ltd.	842,100	34,130
Walker & Dunlop, Inc.	187,400	22,443
		<u>89,926</u>
TOTAL FINANCIALS		<u>998,780</u>
<b>HEALTH CARE – 5.8%</b>		
<b>Biotechnology – 0.5%</b>		
Ascendis Pharma A/S sponsored ADR (a)	32,743	2,988
Horizon Therapeutics PLC (a)	79,854	7,870
United Therapeutics Corp. (a)	215,600	38,282
		<u>49,140</u>
<b>Health Care Equipment &amp; Supplies – 0.5%</b>		
Dentsply Sirona, Inc.	132,162	5,285
Hologic, Inc. (a)	145,654	10,486
STERIS PLC	15,700	3,518
Teleflex, Inc.	30,215	8,630
The Cooper Companies, Inc.	35,577	12,845
Zimmer Biomet Holdings, Inc.	65,004	7,849
Zimvie, Inc. (a)	6,500	146
		<u>48,759</u>
<b>Health Care Providers &amp; Services – 3.1%</b>		
Accolade, Inc. (a) (b)	191,900	1,067
AdaptHealth Corp. (a) (b) (c)	3,132,300	39,655
agilon health, Inc. (a)	237,600	4,222
AmerisourceBergen Corp.	48,300	7,307
Cano Health, Inc. (a)	19,600	104
Cardinal Health, Inc.	49,577	2,878
Centene Corp. (a)	727,500	58,600
Cigna Corp.	257,500	63,546
DaVita HealthCare Partners, Inc. (a)	10,600	1,149
Laboratory Corp. of America Holdings	199,276	47,882
McKesson Corp.	68,243	21,129
Molina Healthcare, Inc. (a)	51,607	16,176
Tenet Healthcare Corp. (a)	327,700	23,762
		<u>287,477</u>

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

## Common Stocks – continued

	Shares	Value (000s)
<b>HEALTH CARE – continued</b>		
<b>Health Care Technology – 0.0%</b>		
Evolent Health, Inc. (a)	81,900	\$ 2,254
Teladoc Health, Inc. (a) (b)	35,200	1,188
		<u>3,442</u>
<b>Life Sciences Tools &amp; Services – 0.7%</b>		
Agilent Technologies, Inc.	60,715	7,241
Avantor, Inc. (a)	71,200	2,270
Bio-Rad Laboratories, Inc. Class A (a)	26,106	13,368
IQVIA Holdings, Inc. (a)	69,006	15,043
Maravai LifeSciences Holdings, Inc. (a)	79,400	2,440
PerkinElmer, Inc.	77,547	11,369
Syneos Health, Inc. (a)	104,810	7,661
		<u>59,392</u>
<b>Pharmaceuticals – 1.0%</b>		
Catalent, Inc. (a)	81,771	7,405
Jazz Pharmaceuticals PLC (a)	490,767	78,631
Perrigo Co. PLC	32,300	1,108
Royalty Pharma PLC	53,300	2,270
Viatrix, Inc.	189,400	1,957
		<u>91,371</u>
TOTAL HEALTH CARE		<u>539,581</u>
<b>INDUSTRIALS – 20.6%</b>		
<b>Aerospace &amp; Defense – 1.5%</b>		
Curtiss-Wright Corp.	397,300	56,778
Northrop Grumman Corp.	79,300	34,844
The Boeing Co. (a)	196,400	29,232
Triumph Group, Inc. (a)	900,500	20,297
		<u>141,151</u>
<b>Air Freight &amp; Logistics – 0.7%</b>		
FedEx Corp.	318,500	63,299
<b>Building Products – 1.7%</b>		
Builders FirstSource, Inc. (a)	1,067,450	65,723
Jeld-Wen Holding, Inc. (a)	3,156,827	65,630
UFP Industries, Inc.	322,600	24,960
		<u>156,313</u>
<b>Commercial Services &amp; Supplies – 1.3%</b>		
CoreCivic, Inc. (a)	1,596,360	19,843
HNI Corp. (b)	857,600	30,565

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

## Schedule of Investments (Unaudited) – continued

### Common Stocks – continued

	Shares	Value (000s)
<b>INDUSTRIALS – continued</b>		
<b>Commercial Services &amp; Supplies – continued</b>		
The Brink's Co.	871,300	\$ 51,363
The GEO Group, Inc. (a)	2,501,300	16,333
		<u>118,104</u>
<b>Construction &amp; Engineering – 3.6%</b>		
AECOM	198,019	13,972
API Group Corp. (a)	1,718,363	31,893
Fluor Corp. (a)	3,635,000	89,966
Granite Construction, Inc.	2,153,900	63,863
MDU Resources Group, Inc.	2,069,400	53,308
Quanta Services, Inc.	17,500	2,030
Valmont Industries, Inc.	112,400	27,966
Willscot Mobile Mini Holdings (a)	1,394,500	48,947
		<u>331,945</u>
<b>Electrical Equipment – 1.6%</b>		
Array Technologies, Inc. (a) (b)	3,297,600	21,533
GrafTech International Ltd.	2,360,300	21,432
Regal Rexnord Corp.	399,056	50,776
Sensata Technologies, Inc. PLC	887,606	40,306
Vertiv Holdings Co.	1,251,700	15,684
		<u>149,731</u>
<b>Machinery – 3.9%</b>		
Allison Transmission Holdings, Inc.	1,882,929	70,497
CNH Industrial NV (b)	24,400	346
Crane Co.	621,200	59,778
Daimler Truck Holding AG (a)	16,300	438
EnPro Industries, Inc.	114,271	10,651
Flowserve Corp.	944,409	30,892
Kennametal, Inc.	1,810,500	46,584
Korea Shipbuilding & Offshore Engineering Co. Ltd. (a)	4,040	289
Mueller Industries, Inc.	432,837	23,438
Oshkosh Corp.	468,500	43,308
Stanley Black & Decker, Inc.	306,100	36,778
Timken Co.	748,700	43,155
		<u>366,154</u>
<b>Marine – 0.5%</b>		
Genco Shipping & Trading Ltd.	399,480	8,801
Kirby Corp. (a)	501,800	32,717
Navios Maritime Partners LP	30,742	904
Star Bulk Carriers Corp. (b)	137,351	3,860
		<u>46,282</u>

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

## Common Stocks – continued

	Shares	Value (000s)
<b>INDUSTRIALS – continued</b>		
<b>Professional Services – 1.2%</b>		
CACI International, Inc. Class A (a)	125,100	\$ 33,189
Manpower, Inc.	618,300	55,771
Nielsen Holdings PLC	937,800	25,142
		<u>114,102</u>
<b>Road &amp; Rail – 1.5%</b>		
Knight-Swift Transportation Holdings, Inc. Class A	332,900	15,943
Ryder System, Inc.	682,800	47,728
TFI International, Inc. (Canada)	359,700	28,935
XPO Logistics, Inc. (a)	803,800	43,236
		<u>135,842</u>
<b>Trading Companies &amp; Distributors – 3.1%</b>		
Beacon Roofing Supply, Inc. (a)	1,113,000	66,368
Custom Truck One Source, Inc. Class A (a)	2,466,400	16,204
Fortress Transportation & Infrastructure Investors LLC	1,443,438	31,019
GMS, Inc. (a)	844,000	40,470
Herc Holdings, Inc.	309,600	39,573
MRC Global, Inc. (a)	2,325,958	27,888
NOW, Inc. (a)	998,852	10,887
Univar Solutions, Inc. (a)	1,749,727	50,952
		<u>283,361</u>
<b>TOTAL INDUSTRIALS</b>		<u>1,906,284</u>
<b>INFORMATION TECHNOLOGY – 6.4%</b>		
<b>Communications Equipment – 0.3%</b>		
Lumentum Holdings, Inc. (a)	279,000	22,658
<b>Electronic Equipment &amp; Components – 1.6%</b>		
Flex Ltd. (a)	4,231,000	69,769
Insight Enterprises, Inc. (a)	336,800	33,468
Vontier Corp.	1,902,900	48,752
		<u>151,989</u>
<b>IT Services – 2.3%</b>		
Concentrix Corp.	274,700	43,260
Cyxtera Technologies, Inc. Class A (a)	3,555,992	42,779
Fidelity National Information Services, Inc.	417,500	41,395
Unisys Corp. (a)	3,342,272	47,494
Verra Mobility Corp. (a)	2,421,900	33,979
		<u>208,907</u>
<b>Software – 1.7%</b>		
Micro Focus International PLC	4,733,800	22,354

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

## Schedule of Investments (Unaudited) – continued

### Common Stocks – continued

	Shares	Value (000s)
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>Software – continued</b>		
NCR Corp. (a)	1,569,500	\$ 54,980
NortonLifeLock, Inc.	1,229,500	30,787
SS&C Technologies Holdings, Inc.	811,100	52,446
		<u>160,567</u>
<b>Technology Hardware, Storage &amp; Peripherals – 0.5%</b>		
Seagate Technology Holdings PLC	340,000	27,894
Xerox Holdings Corp.	1,297,600	22,578
		<u>50,472</u>
		<u>594,593</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		
<b>MATERIALS – 11.1%</b>		
<b>Chemicals – 4.7%</b>		
Axalta Coating Systems Ltd. (a) (b)	2,450,437	62,168
Cabot Corp.	346,300	22,804
Celanese Corp. Class A	271,767	39,933
Corteva, Inc.	479,319	27,652
Eastman Chemical Co.	515,200	52,896
Huntsman Corp.	1,793,983	60,762
Methanex Corp.	49,800	2,498
Olin Corp.	755,700	43,377
The Chemours Co. LLC	1,150,700	38,054
Trinseo PLC	1,075,790	51,046
Tronox Holdings PLC	1,678,174	28,865
Westlake Corp.	38,700	4,897
		<u>434,952</u>
<b>Construction Materials – 1.2%</b>		
Eagle Materials, Inc.	288,000	35,516
GCC S.A.B. de CV	2,585,400	17,100
Martin Marietta Materials, Inc.	58,702	20,793
Summit Materials, Inc. (a)	1,256,900	34,942
		<u>108,351</u>
<b>Containers &amp; Packaging – 1.9%</b>		
Berry Global Group, Inc. (a)	1,104,324	62,229
Crown Holdings, Inc.	473,600	52,115
O-I Glass, Inc. (a)	3,572,084	48,152
WestRock Co.	358,994	17,781
		<u>180,277</u>
<b>Metals &amp; Mining – 3.3%</b>		
Alcoa Corp.	575,200	38,999

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

## Common Stocks – continued

	Shares	Value (000s)
<b>MATERIALS – continued</b>		
<b>Metals &amp; Mining – continued</b>		
Allegheny Technologies, Inc. (a)	1,000,900	\$ 27,204
ArcelorMittal SA Class A unit GDR	709,100	20,734
Arconic Corp. (a)	1,842,030	46,345
Carpenter Technology Corp.	1,001,100	38,222
Constellium NV (a)	2,925,499	48,827
First Quantum Minerals Ltd.	779,400	22,345
Freeport-McMoRan, Inc.	759,800	30,810
Steel Dynamics, Inc.	345,548	29,631
		<u>303,117</u>
TOTAL MATERIALS		<u>1,026,697</u>
<b>REAL ESTATE – 5.8%</b>		
<b>Equity Real Estate Investment Trusts (REITs) – 3.9%</b>		
CubeSmart	1,476,537	70,150
Equinix, Inc.	50,100	36,026
Equity Lifestyle Properties, Inc.	749,322	57,908
Lamar Advertising Co. Class A	258,700	28,563
Ventas, Inc.	1,571,486	87,296
VICI Properties, Inc.	1,365,500	40,706
Welltower, Inc.	428,500	38,912
		<u>359,561</u>
<b>Real Estate Management &amp; Development – 1.9%</b>		
Cushman & Wakefield PLC (a)	4,068,398	72,824
Jones Lang LaSalle, Inc. (a)	191,900	41,974
Realogy Holdings Corp. (a)	2,697,500	29,565
WeWork, Inc. (a) (b)	4,704,577	32,979
		<u>177,342</u>
TOTAL REAL ESTATE		<u>536,903</u>
<b>UTILITIES – 6.1%</b>		
<b>Electric Utilities – 3.9%</b>		
Constellation Energy Corp.	1,034,569	61,257
Edison International	1,528,800	105,166
Entergy Corp.	500,700	59,508
FirstEnergy Corp.	1,105,300	47,871
PG&E Corp. (a)	7,204,100	91,132
		<u>364,934</u>

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

## Schedule of Investments (Unaudited) – continued

### Common Stocks – continued

	Shares	Value (000s)
<b>UTILITIES – continued</b>		
<b>Independent Power and Renewable Electricity Producers – 1.3%</b>		
The AES Corp.	3,707,200	\$ 75,701
Vistra Corp.	1,841,700	46,079
		<u>121,780</u>
<b>Multi-Utilities – 0.9%</b>		
Sempra Energy	510,600	<u>82,390</u>
TOTAL UTILITIES		<u>569,104</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$7,679,577)		<b><u>9,188,632</u></b>

### U.S. Treasury Obligations – 0.0%

	Principal Amount (000s)	
U.S. Treasury Bills, yield at date of purchase 0.66% to 0.75% 7/7/22 to 7/14/22 (d) (Cost \$2,956)	\$ 2,960	<u>2,955</u>

### Money Market Funds – 2.3%

	Shares	
Fidelity Cash Central Fund 0.32% (e)	66,867,254	66,881
Fidelity Securities Lending Cash Central Fund 0.32% (e) (f)	145,568,166	<u>145,583</u>
<b>TOTAL MONEY MARKET FUNDS</b>		<b><u>212,464</u></b>
(Cost \$212,463)		
<b>TOTAL INVESTMENT IN SECURITIES – 101.4%</b>		<b>9,404,051</b>
(Cost \$7,894,996)		
<b>NET OTHER ASSETS (LIABILITIES) – (1.4%)</b>		<b>(129,166)</b>
<b>NET ASSETS – 100%</b>		<b><u>\$9,274,885</u></b>

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



## Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (000s)	Value (000s)	Unrealized Appreciation/ (Depreciation) (000s)
<b>Purchased</b>					
<b>Equity Index Contracts</b>					
CME E-mini S&P MidCap 400 Index Contracts (United States)	126	June 2022	\$31,438	\$(2,552)	<u>\$ (2,552)</u>

The notional amount of futures purchased as a percentage of Net Assets is 0.3%

For the period, the average monthly notional amount at value for futures contracts in the aggregate was \$35,306,000.

## Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) Affiliated company
- (d) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$1,795,000.
- (e) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity
- (f) Investment made with cash collateral received from securities on loan.

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 are available on the SEC's website or upon request.

## Affiliated Central Funds

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

Fund (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 0.32%	\$ 44,445	\$ 1,588,106	\$ 1,565,670	\$ 68	\$ —	\$ —	\$ 66,881	0.1%
Fidelity Securities Lending Cash Central Fund 0.32%	192,078	805,308	851,803	293	—	—	145,583	0.4%
<b>Total</b>	<u>\$ 236,523</u>	<u>\$ 2,393,414</u>	<u>\$ 2,417,473</u>	<u>\$ 361</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 212,464</u>	

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.

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

## Schedule of Investments (Unaudited) – continued

### 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 presented in the table below. Certain corporate actions, such as mergers, are excluded from the amounts in this table if applicable.

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.	\$ —	\$ 55,883	\$ 823	\$ —	\$ (653)	\$ (14,752)	\$ 39,655
Total	\$ —	\$ 55,883	\$ 823	\$ —	\$ (653)	\$ (14,752)	\$ 39,655

### Investment Valuation

The following is a summary of the inputs used, as of April 30, 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.

Description (Amounts in thousands)	Valuation Inputs at Reporting Date:			
	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
<u>Equities:</u>				
Communication Services	\$ 231,364	\$ 231,364	\$ —	\$ —
Consumer Discretionary	1,291,467	1,291,467	—	—
Consumer Staples	285,515	285,515	—	—
Energy	1,208,344	1,139,491	68,853	—
Financials	998,780	981,122	17,658	—
Health Care	539,581	539,581	—	—
Industrials	1,906,284	1,905,557	727	—
Information Technology	594,593	572,239	22,354	—
Materials	1,026,697	1,026,697	—	—
Real Estate	536,903	536,903	—	—
Utilities	569,104	569,104	—	—
U.S. Government and Government Agency Obligations	2,955	—	2,955	—
Money Market Funds	212,464	212,464	—	—
<b>Total Investments in Securities:</b>	<u>\$9,404,051</u>	<u>\$9,291,504</u>	<u>\$112,547</u>	<u>\$ —</u>
<u>Derivative Instruments:</u>				
<u>Liabilities</u>				
Futures Contracts	\$ (2,552)	\$ (2,552)	\$ —	\$ —
Total Liabilities	\$ (2,552)	\$ (2,552)	\$ —	\$ —
<b>Total Derivative Instruments:</b>	<u>\$ (2,552)</u>	<u>\$ (2,552)</u>	<u>\$ —</u>	<u>\$ —</u>

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

## Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of April 30, 2022. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
(Amounts in thousands)		
Equity Risk		
Futures Contracts <sup>(a)</sup>	\$0	\$ (2,552)
<b>Total Equity Risk</b>	<u>0</u>	<u>(2,552)</u>
<b>Total Value of Derivatives</b>	<u>\$0</u>	<u>\$ (2,552)</u>

(a) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).

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

# Financial Statements

## Statement of Assets and Liabilities

April 30, 2022  
(Unaudited)

Amounts in thousands (except per-share amounts)

### Assets

Investment in securities, at value (including securities loaned of \$135,996) — See accompanying schedule:

Unaffiliated issuers (cost \$7,628,126)	\$9,151,932
Fidelity Central Funds (cost \$212,463)	212,464
Other affiliated issuers (cost \$54,407)	39,655

Total Investment in Securities (cost \$7,894,996) \$9,404,051

Foreign currency held at value (cost \$714) 716

Receivable for investments sold 79,845

Receivable for fund shares sold 7,261

Dividends receivable 4,560

Interest receivable 1

Distributions receivable from Fidelity Central Funds 81

Prepaid expenses 3

Other receivables 454

**Total assets** 9,496,972

### Liabilities

Payable to custodian bank \$ 121

Payable for investments purchased 64,659

Payable for fund shares redeemed 3,874

Accrued management fee 5,474

Payable for daily variation margin on futures contracts 879

Other affiliated payables 1,015

Other payables and accrued expenses 500

Collateral on securities loaned 145,565

**Total liabilities** 222,087

**Net Assets** \$9,274,885

Net Assets consist of:

Paid in capital \$7,290,849

Total accumulated earnings (loss) 1,984,036

**Net Assets** \$9,274,885

### Net Asset Value and Maximum Offering Price

Value:

**Net Asset Value**, offering price and redemption price per share ( $\$8,017,219 \div 576,846$  shares) \$ 13.90

**Class K:**

**Net Asset Value**, offering price and redemption price per share ( $\$1,257,666 \div 90,359$  shares) \$ 13.92

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

## Statement of Operations

Six months ended April  
30, 2022 (Unaudited)

Amounts in thousands

### Investment Income

Dividends		\$ 85,947
Interest		4
Income from Fidelity Central Funds (including \$293 from security lending)		361
<b>Total income</b>		<u>86,312</u>

### Expenses

Management fee		
Basic fee	\$ 25,203	
Performance adjustment	7,167	
Transfer agent fees	5,326	
Accounting fees	635	
Custodian fees and expenses	32	
Independent trustees' fees and expenses	16	
Registration fees	138	
Audit	30	
Legal	10	
Interest	1	
Miscellaneous	18	
Total expenses before reductions	38,576	
Expense reductions	(140)	
Total expenses after reductions		<u>38,436</u>

### Net investment income (loss)

47,876

### Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:

Unaffiliated issuers	562,449
Affiliated issuers	(653)
Foreign currency transactions	42
Futures contracts	(15,299)

Total net realized gain (loss)

546,539

Change in net unrealized appreciation (depreciation) on:

Investment securities:

Unaffiliated issuers	(808,977)
Affiliated issuers	(14,752)
Assets and liabilities in foreign currencies	(63)
Futures contracts	(2,975)

Total change in net unrealized appreciation (depreciation)

(826,767)

**Net gain (loss)**

(280,228)

**Net increase (decrease) in net assets resulting from operations**

\$ (232,352)

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

## Financial Statements – continued

<b>Statement of Changes in Net Assets</b>		
Amounts in thousands	Six months ended April 30, 2022 (Unaudited)	Year ended October 31, 2021
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 47,876	\$ 68,102
Net realized gain (loss)	546,539	1,487,674
Change in net unrealized appreciation (depreciation)	<u>(826,767)</u>	<u>1,892,801</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(232,352)</u>	<u>3,448,577</u>
Distributions to shareholders	<u>(871,432)</u>	<u>(64,718)</u>
Share transactions – net increase (decrease)	<u>849,476</u>	<u>892,433</u>
<b>Total increase (decrease) in net assets</b>	<u>(254,308)</u>	<u>4,276,292</u>
<b>Net Assets</b>		
Beginning of period	<u>9,529,193</u>	<u>5,252,901</u>
End of period	<u><u>\$9,274,885</u></u>	<u><u>\$9,529,193</u></u>

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

# Financial Highlights

## Fidelity Value Fund

	Six months ended (Unaudited) April 30,	Years ended October 31,				
	2022	2021	2020	2019	2018 <sup>A</sup>	2017 <sup>A</sup>
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 15.72	\$ 9.57	\$ 10.59	\$ 11.15	\$ 12.19	\$ 10.30
Income from Investment Operations						
Net investment income (loss) <sup>B,C</sup>	.07	.12	.12	.14	.15	.18 <sup>D</sup>
Net realized and unrealized gain (loss)	(.45)	6.15	(.77)	.71	(.62)	1.85
Total from investment operations	(.38)	6.27	(.65)	.85	(.47)	2.03
Distributions from net investment income	(.20)	(.12)	(.14) <sup>E</sup>	(.12)	(.17)	(.14)
Distributions from net realized gain	(1.24)	—	(.23) <sup>E</sup>	(1.29)	(.41)	— <sup>F</sup>
Total distributions	(1.44)	(.12)	(.37)	(1.41)	(.57) <sup>G</sup>	(.14)
Net asset value, end of period	\$ 13.90	\$ 15.72	\$ 9.57	\$ 10.59	\$ 11.15	\$ 12.19
<b>Total Return <sup>H,I</sup></b>	(2.38)%	65.91%	(6.52)%	9.31%	(4.14)%	19.86%
<b>Ratios to Average Net Assets <sup>C,J,K</sup></b>						
Expenses before reductions	.81% <sup>L</sup>	.79%	.57%	.58%	.58%	.58%
Expenses net of fee waivers, if any	.81% <sup>L</sup>	.79%	.57%	.58%	.58%	.58%
Expenses net of all reductions	.81% <sup>L</sup>	.79%	.55%	.58%	.56%	.57%
Net investment income (loss)	.99% <sup>L</sup>	.82%	1.30%	1.38%	1.25%	1.51% <sup>D</sup>
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 8,017	\$ 8,361	\$ 4,760	\$ 6,112	\$ 6,181	\$ 7,344
Portfolio turnover rate <sup>M</sup>	71% <sup>L</sup>	77%	90%	75%	100%	73%

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

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> 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 such underlying funds is not included in the Fund's net investment income (loss) ratio.

<sup>D</sup> Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.03 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been 1.23%.

<sup>E</sup> The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

<sup>F</sup> Amount represents less than \$.005 per share.

<sup>G</sup> Total distributions per share do not sum due to rounding.

<sup>H</sup> Total returns for periods of less than one year are not annualized.

<sup>I</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>J</sup> 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.

<sup>K</sup> 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.

<sup>L</sup> Annualized

<sup>M</sup> 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.

## Financial Highlights – continued

### Fidelity Value Fund Class K

	Six months ended (Unaudited) April 30,	Years ended October 31,				
	2022	2021	2020	2019	2018 <sup>A</sup>	2017 <sup>A</sup>
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 15.74	\$ 9.59	\$ 10.60	\$ 11.16	\$ 12.21	\$ 10.32
Income from Investment Operations						
Net investment income (loss) <sup>B,C</sup>	.08	.13	.13	.15	.16	.19 <sup>D</sup>
Net realized and unrealized gain (loss)	(.45)	6.15	(.76)	.72	(.62)	1.85
Total from investment operations	(.37)	6.28	(.63)	.87	(.46)	2.04
Distributions from net investment income	(.21)	(.13)	(.15) <sup>E</sup>	(.13)	(.18)	(.15)
Distributions from net realized gain	(1.24)	—	(.23) <sup>E</sup>	(1.29)	(.41)	— <sup>F</sup>
Total distributions	(1.45)	(.13)	(.38)	(1.43) <sup>G</sup>	(.59)	(.15)
Net asset value, end of period	\$ 13.92	\$ 15.74	\$ 9.59	\$ 10.60	\$ 11.16	\$ 12.21
<b>Total Return <sup>H,I</sup></b>	(2.28)%	65.90%	(6.33)%	9.43%	(4.11)%	19.98%
<b>Ratios to Average Net Assets <sup>C,J,K</sup></b>						
Expenses before reductions	.73% <sup>L</sup>	.71%	.47%	.49%	.48%	.48%
Expenses net of fee waivers, if any	.73% <sup>L</sup>	.71%	.47%	.49%	.48%	.48%
Expenses net of all reductions	.73% <sup>L</sup>	.71%	.45%	.48%	.46%	.48%
Net investment income (loss)	1.07% <sup>L</sup>	.91%	1.40%	1.48%	1.34%	1.61% <sup>D</sup>
<b>Supplemental Data</b>						
Net assets, end of period (in millions)	\$ 1,258	\$ 1,168	\$ 493	\$ 740	\$ 844	\$ 1,073
Portfolio turnover rate <sup>M</sup>	71% <sup>L</sup>	77%	90%	75%	100%	73%

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

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> 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 such underlying funds is not included in the Fund's net investment income (loss) ratio.

<sup>D</sup> Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.03 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been 1.33%.

<sup>E</sup> The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

<sup>F</sup> Amount represents less than \$.005 per share.

<sup>G</sup> Total distributions per share do not sum due to rounding.

<sup>H</sup> Total returns for periods of less than one year are not annualized.

<sup>I</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>J</sup> 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.

<sup>K</sup> 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.

<sup>L</sup> Annualized

<sup>M</sup> 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 (Unaudited)

For the period ended April 30, 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 <sup>(a)</sup>
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](http://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

## Notes to Financial Statements (Unaudited) – continued

*(Amounts in thousands except percentages)*

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 delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors 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 procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events, changes in interest rates and credit quality. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee.

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 vendor 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 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 vendors or from brokers who make markets in such securities. U.S. government and government agency obligations are valued by pricing vendors 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 vendors. 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 April 30, 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

## Notes to Financial Statements (Unaudited) – continued

(Amounts in thousands except percentages)

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.

Fidelity Value Fund

\$453

**Income Tax Information and Distributions to Shareholders.** Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. 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.

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 futures contracts, foreign currency transactions, passive foreign investment companies (PFIC), deferred trustees compensation, capital loss carryforwards, 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	\$2,089,483
Gross unrealized depreciation	<u>(617,574)</u>
Net unrealized appreciation (depreciation)	<u>\$1,471,909</u>
Tax cost	<u>\$7,929,590</u>

#### 4. Derivative Instruments.

**Risk Exposures and the Use of Derivative Instruments.** The Fund's investment objective allows the Fund to enter into various types of derivative contracts, 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.

The Fund used derivatives 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 Fund may not achieve its objectives.

The Fund's use of derivatives increased or decreased its exposure to the following risk:

**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.

The Fund is also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that the 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 the Fund. Counterparty credit risk related to exchange-traded futures 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. The Fund used futures contracts to manage its 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 (variation margin) are made or received by a fund depending

## Notes to Financial Statements (Unaudited) – continued

(Amounts in thousands except percentages)

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. Securities deposited to meet initial margin requirements are identified in the Schedule of Investments.

### 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	3,389,107	3,355,968

### 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 .22% 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 annualized management fee rate, including the performance adjustment, was .67% 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 <sup>(a)</sup>
Value	\$5,078	.12
Class K	<u>248</u>	.04
	<u>\$5,326</u>	

(a) Annualized

**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 annualized 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	\$ 108

**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	\$48,821	.32%	\$1

**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.

## Notes to Financial Statements (Unaudited) – continued

(Amounts in thousands except percentages)

	Purchases (\$)	Sales (\$)	Realized Gain (Loss) (\$)
Fidelity Value Fund	294,060	200,487	26,300

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

	Amount (\$)
Fidelity Value Fund	5

### 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	\$8

### 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	\$31	\$1	\$—

## 9. 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 \$140.

## 10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended April 30, 2022	Year ended October 31, 2021
Fidelity Value Fund		
Distributions to shareholders		
Value	\$764,386	\$58,303
Class K	107,046	6,415
Total	<u>\$871,432</u>	<u>\$64,718</u>

## 11. 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:

	Shares Six months ended April 30, 2022	Shares Year ended October 31, 2021	Dollars Six months ended April 30, 2022	Dollars Year ended October 31, 2021
Fidelity Value Fund				
Value				
Shares sold	48,226	108,639	\$ 707,224	\$ 1,570,378
Reinvestment of distributions	50,898	4,594	704,841	54,026
Shares redeemed	<u>(54,266)</u>	<u>(78,502)</u>	<u>(788,122)</u>	<u>(1,105,911)</u>
Net increase (decrease)	<u>44,858</u>	<u>34,731</u>	<u>\$ 623,943</u>	<u>\$ 518,493</u>
Class K				
Shares sold	19,174	45,765	\$ 277,239	\$ 690,373
Reinvestment of distributions	7,724	545	107,046	6,415
Shares redeemed	<u>(10,737)</u>	<u>(23,501)</u>	<u>(158,752)</u>	<u>(322,848)</u>
Net increase (decrease)	<u>16,161</u>	<u>22,809</u>	<u>\$ 225,533</u>	<u>\$ 373,940</u>

## **Notes to Financial Statements (Unaudited) – continued**

*(Amounts in thousands except percentages)*

### **12. Other.**

A fund's organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the fund. In the normal course of business, a fund may also enter into contracts that provide general indemnifications. A fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against a fund. The risk of material loss from such claims is considered remote.

### **13. Coronavirus (COVID-19) Pandemic.**

An outbreak of COVID-19 first detected in China during December 2019 has since spread globally and was declared a pandemic by the World Health Organization during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Fund's performance.

# 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 (November 1, 2021 to April 30, 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.

	Annualized Expense Ratio <sup>A</sup>	Beginning Account Value November 1, 2021	Ending Account Value April 30, 2022	Expenses Paid During Period <sup>B</sup> November 1, 2021 to April 30, 2022
<b>Fidelity Value Fund</b>				
Value	.81%			
Actual		\$1,000.00	\$976.20	\$3.97
Hypothetical <sup>C</sup>		\$1,000.00	\$1,020.78	\$4.06
<b>Class K</b>				
Class K	.73%			
Actual		\$1,000.00	\$977.20	\$3.58
Hypothetical <sup>C</sup>		\$1,000.00	\$1,021.17	\$3.66

## Shareholder Expense Example – continued

- A *Annualized expense ratio reflects expenses net of applicable fee waivers.*
- B *Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.*
- C *5% return per year before expenses*

# Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940 (the Liquidity Rule) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Fund has adopted and implemented a liquidity risk management program pursuant to the Liquidity Rule (the Program) effective December 1, 2018. The Program is reasonably designed to assess and manage the Fund's liquidity risk and to comply with the requirements of the Liquidity Rule. The Fund's Board of Trustees (the Board) has designated the Fund's investment adviser as administrator of the Program. The Fidelity advisers have established a Liquidity Risk Management Committee (the LRM Committee) to manage the Program for each of the Fidelity Funds. The LRM Committee monitors the adequacy and effectiveness of implementation of the Program and on a periodic basis assesses each Fund's liquidity risk based on a variety of factors including (1) the Fund's investment strategy, (2) portfolio liquidity and cash flow projections during normal and reasonably foreseeable stressed conditions, (3) shareholder redemptions, (4) borrowings and other funding sources and (5) in the case of exchange-traded funds, certain additional factors including the effect of the Fund's prices and spreads, market participants, and basket compositions on the overall liquidity of the Fund's portfolio, as applicable.

In accordance with the Program, each of the Fund's portfolio investments is classified into one of four liquidity categories described below based on a determination of a reasonable expectation for how long it would take to convert the investment to cash (or sell or dispose of the investment) without significantly changing its market value.

- Highly liquid investments — cash or convertible to cash within three business days or less
- Moderately liquid investments — convertible to cash in three to seven calendar days
- Less liquid investments — can be sold or disposed of, but not settled, within seven calendar days
- Illiquid investments — cannot be sold or disposed of within seven calendar days

Liquidity classification determinations take into account a variety of factors including various market, trading and investment-specific considerations, as well as market depth, and generally utilize analysis from a third-party liquidity metrics service.

The Liquidity Rule places a 15% limit on a fund's illiquid investments and requires funds that do not primarily hold assets that are highly liquid investments to determine and maintain a minimum percentage of the fund's net assets to be invested in highly liquid investments (highly liquid investment minimum or HLIM). The Program includes provisions reasonably designed to comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the HLIM requirement as applicable.

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the annual period from December 1, 2020 through November 30, 2021. The report concluded that the Program has been implemented and is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.





