

# Fidelity® Value Fund

## Class/Ticker

### **Fidelity® Value Fund/FDVLX**

In this summary prospectus, the term “shares” (as it relates to the fund) means the class of shares offered through this summary prospectus.

## **Summary Prospectus**

**December 30, 2022**

Before you invest, you may want to review the fund’s prospectus, which contains more information about the fund and its risks. You can find the fund’s prospectus, reports to shareholders, and other information about the fund (including the fund’s SAI) online at [www.fidelity.com/funddocuments](http://www.fidelity.com/funddocuments). You can also get this information at no cost by calling 1-800-FIDELITY or by sending an e-mail request to [fidfunddocuments@fidelity.com](mailto:fidfunddocuments@fidelity.com). The fund’s prospectus and SAI dated December 30, 2022 are incorporated herein by reference.



245 Summer Street, Boston, MA 02210

# Fund Summary

Fund/Class:

Fidelity® Value Fund/Fidelity® Value Fund

## Investment Objective

The fund seeks capital appreciation.

## Fee Table

The following table describes the fees and expenses that may be incurred when

you buy and hold shares of the fund. **In addition to the fees and expenses described below, your broker may also require you to pay brokerage commissions on purchases and sales of certain share classes of the fund.**

### Shareholder fees

(fees paid directly from your investment)

None

### Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee (fluctuates based on the fund's performance relative to a securities market index) <sup>(a)</sup>	0.69%
Distribution and/or Service (12b-1) fees	None
Other expenses	<u>0.14%</u>
<b>Total annual operating expenses</b>	<b>0.83%</b>

<sup>(a)</sup> The management fee is comprised of a basic fee of 0.53% adjusted up or down by a maximum of 0.20% based on the fund's performance relative to that of the Russell Midcap® Value Index. Please see "Fund Services – Fund Management – Advisory Fee(s)" for additional information.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the annual operating expenses for shares of the fund are exactly as described in the

fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 85
3 years	\$ 265
5 years	\$ 460
10 years	\$ 1,025

## Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 74% of the average value of its portfolio.

## Principal Investment Strategies

- Normally investing primarily in common stocks.
- Investing in securities of companies that possess valuable fixed assets or that Fidelity Management & Research Company LLC (FMR) believes are undervalued in the marketplace in relation to factors such as assets, earnings, or growth potential (stocks of these companies are often called “value” stocks).
- Focusing investments in medium-sized companies, but also may invest substantially in larger or smaller companies.
- Investing in domestic and foreign issuers.
- Using fundamental analysis of factors such as each issuer’s financial condition and industry position, as well as market and economic conditions, to select investments.

## Principal Investment Risks

- *Stock Market Volatility.* Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.
- *Foreign Exposure.* Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.
- *Issuer-Specific Changes.* The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole.
- *“Value” Investing.* “Value” stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the fund.

## Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund’s shares from year to year and

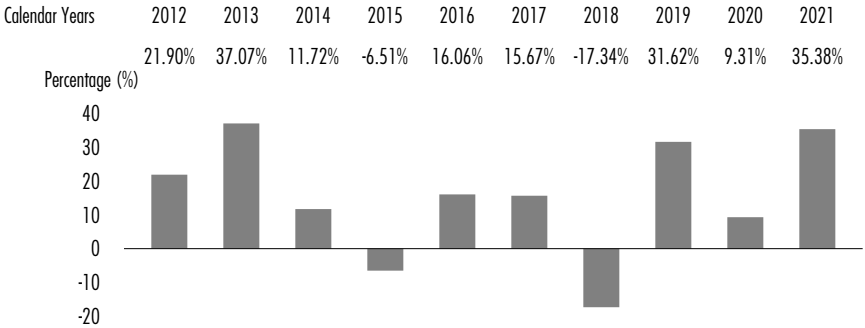
## Fund Summary – continued

compares the performance of the fund’s shares to the performance of a securities market index over various periods of time. The index description appears in the “Additional Index Information” section of the prospectus. Past performance

(before and after taxes) is not an indication of future performance.

Visit [www.fidelity.com](http://www.fidelity.com) for more recent performance information.

### Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Year-to-Date Return

Returns	Quarter ended
29.41%	December 31, 2020
-37.31%	March 31, 2020
-19.88%	September 30, 2022

### Average Annual Returns

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. The after-tax returns shown are not relevant if you hold your shares in a retirement account or in another tax-deferred arrangement, such as an employee benefit plan (profit sharing, 401(k), or 403(b) plan). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of fund shares.

For the periods ended December 31, 2021	Past 1 year	Past 5 years	Past 10 years
<b>Fidelity® Value Fund</b>			
Return Before Taxes	35.38%	13.24%	14.20%
Return After Taxes on Distributions	31.80%	11.29%	12.78%
Return After Taxes on Distributions and Sale of Fund Shares	22.36%	9.93%	11.43%
Russell Midcap® Value Index (reflects no deduction for fees, expenses, or taxes)	28.34%	11.22%	13.44%

## Investment Adviser

FMR (the Adviser) is the fund's manager. Other investment advisers serve as sub-advisers for the fund.

## Portfolio Manager(s)

Matt Friedman (Lead Portfolio Manager) has managed the fund since 2010.

Laurie Mundt (Co-Portfolio Manager) has managed the fund since 2010.

Shadman Riaz (Co-Portfolio Manager) has managed the fund since 2010.

## Purchase and Sale of Shares

You may buy or sell shares through a Fidelity® brokerage or mutual fund account, through a retirement account, or through an investment professional. You may buy or sell shares in various ways:

### Internet

[www.fidelity.com](http://www.fidelity.com)

### Phone

**Fidelity Automated Service Telephone (FAST®)**  
1-800-544-5555

To reach a Fidelity representative 1-800-544-6666

## Mail

**Additional purchases:**  
**Fidelity Investments**  
**P.O. Box 770001**  
**Cincinnati, OH**  
**45277-0003**

**Redemptions:**  
**Fidelity Investments**  
**P.O. Box 770001**  
**Cincinnati, OH**  
**45277-0035**

**TDD - Service for the Deaf and Hearing Impaired**  
**1-800-544-0118**

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

There is no purchase minimum for fund shares.

## Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you

## **Fund Summary – continued**

are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

### **Payments to Broker-Dealers and Other Financial Intermediaries**

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.



Current regulations allow Fidelity to send a single copy of shareholder documents for Fidelity® funds, such as prospectuses, annual and semi-annual reports, and proxy materials, to certain mutual fund customers whom we believe are members of the same family who share the same address. For certain types of accounts, we will not send multiple copies of these documents to you and members of your family who share the same address. Instead, we will send only a single copy of these documents. This will continue for as long as you are a shareholder, unless you notify us otherwise. If at any time you choose to receive individual copies of any documents, please call 1-800-544-8544. We will begin sending individual copies to you within 30 days of receiving your call.

Fidelity Distributors Company LLC (FDC) is a member of the Securities Investor Protection Corporation (SIPC). You may obtain information about SIPC, including the SIPC brochure, by visiting [www.sipc.org](http://www.sipc.org) or calling SIPC at 202-371-8300.

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