



Fidelity Small Cap America Fund

**Semi-Annual
Management Report
of Fund Performance**
December 31, 2024

Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Semi-Annual Management Report of Fund Performance as at December 31, 2024

Fidelity Small Cap America Fund

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.

Management Discussion of Fund Performance

Results of Operations

Fidelity Small Cap America Fund (Fund), Series B, returned 4.0%, after fees and expenses, for the six-month period ended December 31, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, U.S. equities, as represented by the S&P 500 Index, returned 14.0% (in Canadian dollar terms).

Market overview:

U.S. equities, as measured by the S&P 500 Index, returned 14.0% in Canadian dollar terms and 8.4% in U.S. dollar terms, for the six-month period ended December 31, 2024.

U.S. equities rose over the review period as expectations of monetary policy easing and continued corporate earnings growth supported investor sentiment. An anticipation of further tax cuts, expansionary fiscal policy, and possibilities of a protectionist trade stance further supported equity markets. The consumer discretionary and financials sectors gained the most from these developments. Additionally, cyclical sectors, including real estate and industrials, also generated positive returns. Investor optimism in the artificial intelligence initially boosted gains in the information technology and communication services sectors but faced volatility in the latter part of the review period due to concerns about stretched valuations. Defensive sectors, such as utilities and consumer staples, also gained as investors looked for stability amidst ongoing market volatility. The U.S. economy exhibited healthy growth, expanding by an annualized rate of 2.8% in the third quarter, supported by robust consumer and government spending. However, geopolitical risks, mixed economic signals in the U.S., and the U.S. Federal Reserve's (the Fed) adoption of a more cautious approach to its monetary policy easing cycle introduced some volatility. Over the period under review, the Fed reduced its benchmark interest rate (the Fed Funds Rate) thrice in subsequent meetings, from 5.5% to 5.0% in the September meeting, from 5.0% to 4.75% in the November meeting, and from 4.75% to 4.5% in the December meeting. U.S. inflation, as measured by the consumer price index, increased to 2.9% in December 2024, however headline inflation remains lower than the reported 3.0% in June 2024.

Factors affecting performance:

The Fund's benchmark, the Russell 2000 Index, returned 15.2% for the review period. The Fund underperformed its benchmark primarily due to investments in, and overweight exposure to the information technology sector. In the sector, investments in U.S.-based technology hardware and equipment firms Napco Security Technologies and Insight Enterprises detracted from relative returns. In addition, investments in certain stocks in the consumer staples sector detracted from relative returns. In the sector, an out-of-benchmark investment in U.S.-based household and personal products firm Coty Inc. and an out-of-benchmark investment in Canada-based consumer staples distribution & retail firm Alimentation Couche-Tard detracted from relative returns. In other sectors, investments in U.S.-based automobiles and components firm Fox Factory Holding and in U.S.-based retail automotive services company Valvoline detracted from relative returns.

In contrast, lack of exposure to the energy sector contributed to relative returns. In the sector, lack of exposure to a U.S.-based oil and gas refining and marketing firm, and to a U.S.-based oil and gas equipment and services firm contributed to relative returns. In addition, lack of exposure to the materials sector contributed to relative returns. In the sector, lack of exposure to a Netherlands-based aluminum firm and to a U.S.-based steel firm contributed to relative returns. In other sectors, investments in U.S.-based technology hardware and equipment firm Mirion Technologies, U.S.-based information technology company Genpact and in the U.S.-based coffee chain Dutch Bros contributed to relative returns.

Portfolio changes:

During the review period, the Fund's exposure to the financials and consumer staples sectors increased. In the financials sector, the portfolio manager initiated a position in U.S.-based insurance firm Assurant. In the consumer staples sector, a position was initiated in U.S.-based food, beverage and tobacco firm The J.M. Smucker Company. The portfolio manager believes these companies have attractive sustainable earnings growth potential and maintain lower volatility with the potential for positive growth.

In contrast, exposure to the information technology and industrials sectors decreased. In the information technology sector, the portfolio manager exited a position in U.S.-based software and services firm Informatica. In the industrials sector, a position was exited from U.S.-based global consulting firm CRA International. These changes were made to pursue other opportunities which the portfolio manager believes have more potential.

At the end of the review period, the Fund had its largest absolute exposure to the financials sector, followed by the consumer discretionary sector. The Fund diverged most from its benchmark's sector weightings by having more exposure to the consumer discretionary sector and less exposure to the health care sector.

Recent Developments

Portfolio manager Steve MacMillan remains committed to an investment process that is focused on holding companies believed to have sustainable, lower-volatility business models, and generally holding them for the long term. The manager continues to seek to reduce the overall volatility of the Fund while optimizing the portfolio's risk-return profile, and still allowing investors to maintain exposure to the return potential of investing in equities. The manager maintains a disciplined risk profile by emphasizing downside protection, with the goal of protecting investor capital. The manager believes that an investment in small-capitalization U.S. equities is generally not a short-term trade, but rather a long-term strategic allocation with a place in any diversified portfolio. The manager continues to believe that small-cap companies are trading at extremely inexpensive valuations, compared with their historical averages and

Fidelity Small Cap America Fund Management Discussion of Fund Performance – continued

large-cap counterparts, and is looking for opportunities among quality companies that the manager believes to have good potential to deliver sustainable earnings results.

On September 6, 2024, Fidelity Small Cap America Systematic Currency Hedged Fund merged into the Fund.

Related Party Transactions

Manager and Portfolio Adviser

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$7,750,000 for the period ended December 31, 2024.

Administration Fee

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$767,000 for the period ended December 31, 2024.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$0 for the period ended December 31, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

Independent Review Committee, Cross-Trading and In specie Transactions

Independent Review Committee

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at www.fidelity.ca or at the securityholder's request at no cost by contacting Fidelity, using the contact information available on the final page of this document.

Cross-Trading and In specie Transactions

The Fund received the approval and standing instructions from the IRC in order to:

- (i) engage in cross-trading, which is a form of interfund trading. A cross-trade occurs when the Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, through a broker;
- (ii) permit the Fund, in certain circumstances, to purchase and redeem Fund securities in consideration for securities rather than cash of another investment fund not governed by NI 81-102, or a separately managed account, managed by Fidelity.

For each of the transactions in (i) and (ii) above, the IRC's standing instructions require Fidelity to act in accordance with its associated policies and procedures and applicable law, and comply with the conditions in each of the exemptive relief orders received, which, in the case of cross-trading, requires additional periodic reporting to the Ontario Securities Commission. The standing instructions also require that investment decisions in respect of these transactions (a) are free from any influence by an entity related to Fidelity and without taking into account any consideration relevant to an entity related to Fidelity; (b) represent the business judgment of Fidelity uninfluenced by considerations other than the best interests of the Fund; (c) comply with the applicable policies and procedures of Fidelity; and (d) achieve a fair and reasonable result for the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

Fidelity Small Cap America Fund Series A

	Six months ended December 31, 2024	2024	2023	Periods ended June 30, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 81.68	\$ 74.60	\$ 67.05	\$ 77.79	\$ 63.47	\$ 73.46
Increase (decrease) from operations:						
Total revenue	.48	.88	.66	1.41	.73	1.03
Total expenses (excluding distributions)	(1.11)	(1.99)	(1.87)	(2.04)	(1.84)	(1.88)
Realized gains (losses)	5.10	11.57	3.55	(.30)	2.97	(1.37)
Unrealized gains (losses)	(1.19)	(3.01)	6.48	(8.45)	12.22	(7.13)
Total increase (decrease) from operations ^B	3.28	7.45	8.82	(9.38)	14.08	(9.35)
Distributions:						
From net investment income (excluding dividends)	(.02)	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	(1.06)	(.48)	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(1.08)	(.48)	—	—	—	—
Net assets, end of period ^B	\$ 83.76	\$ 81.68	\$ 74.60	\$ 67.05	\$ 77.79	\$ 63.47
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 39,921	\$ 44,762	\$ 60,755	\$ 79,501	\$ 120,667	\$ 145,236
Securities outstanding ^D	476,620	548,005	814,432	1,185,720	1,551,195	2,288,306
Management expense ratio ^{F,G}	2.45%	2.45%	2.45%	2.46%	2.47%	2.47%
Management expense ratio before waivers or absorptions ^{F,G}	2.51%	2.51%	2.52%	2.53%	2.54%	2.53%
Trading expense ratio ^H	.06%	.06%	.02%	.02%	.04%	.05%
Portfolio turnover rate ^I	26.04%	49.40%	17.45%	26.55%	42.46%	43.39%
Net asset value per security, end of period	\$ 83.7588	\$ 81.6926	\$ 74.5926	\$ 67.0490	\$ 77.7899	\$ 63.4689

Fidelity Small Cap America Fund Series B

	Six months ended December 31, 2024	2024	2023	Periods ended June 30, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 84.88	\$ 77.52	\$ 69.51	\$ 80.46	\$ 65.52	\$ 75.68
Increase (decrease) from operations:						
Total revenue	.50	.92	.70	1.27	.75	1.05
Total expenses (excluding distributions)	(1.04)	(1.84)	(1.73)	(1.88)	(1.75)	(1.76)
Realized gains (losses)	5.23	12.20	3.54	(.49)	3.33	(1.32)
Unrealized gains (losses)	(1.17)	(3.28)	5.69	(13.37)	12.48	(8.10)
Total increase (decrease) from operations ^B	3.52	8.00	8.20	(14.47)	14.81	(10.13)
Distributions:						
From net investment income (excluding dividends)	(.04)	—	—	—	—	—
From dividends	(.01)	—	—	—	—	—
From capital gains	(1.18)	(.70)	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(1.23)	(.70)	—	—	—	—
Net assets, end of period ^B	\$ 87.04	\$ 84.88	\$ 77.52	\$ 69.51	\$ 80.46	\$ 65.52
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 566,450	\$ 585,528	\$ 639,925	\$ 615,049	\$ 548,711	\$ 508,402
Securities outstanding ^D	6,508,391	6,898,691	8,255,279	8,849,076	6,820,440	7,759,868
Management expense ratio ^{F,G}	2.21%	2.21%	2.21%	2.22%	2.27%	2.27%
Management expense ratio before waivers or absorptions ^{F,G}	2.27%	2.27%	2.27%	2.29%	2.33%	2.33%
Trading expense ratio ^H	.06%	.06%	.02%	.02%	.04%	.05%
Portfolio turnover rate ^I	26.04%	49.40%	17.45%	26.55%	42.46%	43.39%
Net asset value per security, end of period	\$ 87.0393	\$ 84.8860	\$ 77.5160	\$ 69.5086	\$ 80.4549	\$ 65.5199

Financial Highlights – continued

Fidelity Small Cap America Fund Series F

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023			2022	2021	2020	
The Series' Net Assets per Security ^A										
Net assets, beginning of period ^B	\$	107.01	\$	97.76	\$	86.67	\$	99.41	\$	91.41
Increase (decrease) from operations:										
Total revenue		.64		1.16		.87		1.56		1.28
Total expenses (excluding distributions)		(.69)		(1.19)		(1.10)		(1.22)		(1.18)
Realized gains (losses)		6.57		15.33		4.49		(.66)		4.10
Unrealized gains (losses)		(1.55)		(3.99)		7.18		(17.25)		15.18
Total increase (decrease) from operations ^B		<u>4.97</u>		<u>11.31</u>		<u>11.44</u>		<u>(17.57)</u>		<u>19.04</u>
Distributions:										
From net investment income (excluding dividends)		(.22)		—		—		(.22)		—
From dividends		(.03)		—		—		—		—
From capital gains		(2.51)		(2.06)		—		—		—
Return of capital		—		—		—		—		—
Total distributions ^{B,C}		<u>(2.76)</u>		<u>(2.06)</u>		<u>—</u>		<u>(.22)</u>		<u>—</u>
Net assets, end of period ^B	\$	109.11	\$	107.01	\$	97.76	\$	86.67	\$	99.41
Ratios and Supplemental Data										
Net asset value (000s) ^{D,E}	\$	443,380	\$	448,752	\$	501,730	\$	499,955	\$	392,596
Securities outstanding ^D		4,063,770		4,193,580		5,132,242		5,768,361		3,949,424
Management expense ratio ^{F,G}		1.08%		1.08%		1.08%		1.10%		1.14%
Management expense ratio before waivers or absorptions ^{F,G}		1.11%		1.11%		1.11%		1.13%		1.17%
Trading expense ratio ^H		.06%		.06%		.02%		.02%		.04%
Portfolio turnover rate ^I		26.04%		49.40%		17.45%		26.55%		42.46%
Net asset value per security, end of period	\$	109.1079	\$	107.0161	\$	97.7555	\$	86.6739	\$	99.4060

Fidelity Small Cap America Fund Series F5

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023			2022	2021	2020			
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	33.03	\$	31.71	\$	29.51	\$	35.42	\$	29.93	\$	35.85
Increase (decrease) from operations:												
Total revenue		.19		.37		.29		.54		.34		.49
Total expenses (excluding distributions)		(.21)		(.38)		(.36)		(.42)		(.42)		(.45)
Realized gains (losses)		1.83		4.82		1.46		(.23)		1.42		(.62)
Unrealized gains (losses)		<u>(.07)</u>		<u>(1.19)</u>		<u>2.37</u>		<u>(6.20)</u>		<u>5.51</u>		<u>(3.99)</u>
Total increase (decrease) from operations ^B		1.74		3.62		3.76		(6.31)		6.85		(4.57)
Distributions:												
From net investment income (excluding dividends)		(.07)		—		—		(.09)		—		—
From dividends		(.01)		—		—		—		—		—
From capital gains		(.78)		(.67)		—		—		—		—
Return of capital		<u>(.80)</u>		<u>(1.58)</u>		<u>(1.57)</u>		<u>(1.57)</u>		<u>(1.57)</u>		<u>(1.57)</u>
Total distributions ^{B,C}		(1.66)		(2.25)		(1.57)		(1.66)		(1.57)		(1.57)
Net assets, end of period ^B	\$	32.86	\$	33.03	\$	31.71	\$	29.51	\$	35.42	\$	29.93
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	2,993	\$	3,023	\$	3,584	\$	3,352	\$	2,552	\$	2,822
Securities outstanding ^D		91,061		91,508		113,045		113,600		72,042		94,273
Management expense ratio ^{F,G}		1.07%		1.06%		1.06%		1.07%		1.12%		1.12%
Management expense ratio before waivers or absorptions ^{F,G}		1.10%		1.09%		1.09%		1.10%		1.14%		1.14%
Trading expense ratio ^H		.06%		.06%		.02%		.02%		.04%		.05%
Portfolio turnover rate ^I		26.04%		49.40%		17.45%		26.55%		42.46%		43.39%
Net asset value per security, end of period	\$	32.8647	\$	33.0337	\$	31.7038	\$	29.5113	\$	35.4228	\$	29.9329

Fidelity Small Cap America Fund Series F8

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	24.62	\$	24.39	\$	23.50	\$	29.06	\$	25.28	\$	31.10
Increase (decrease) from operations:												
Total revenue		.14		.28		.22		.50		.28		.42
Total expenses (excluding distributions)		(.15)		(.28)		(.28)		(.34)		(.34)		(.38)
Realized gains (losses)		1.54		3.70		1.14		(.11)		1.31		(.52)
Unrealized gains (losses)		(.40)		(1.01)		2.38		(3.21)		4.65		(3.59)
Total increase (decrease) from operations ^B		1.13		2.69		3.46		(3.16)		5.90		(4.07)
Distributions:												
From net investment income (excluding dividends)		(.06)		—		—		(.07)		—		—
From dividends		(.01)		—		—		—		—		—
From capital gains		(.58)		(.51)		—		—		—		—
Return of capital		(.97)		(1.97)		(2.09)		(2.10)		(2.10)		(2.10)
Total distributions ^{B,C}		(1.62)		(2.48)		(2.09)		(2.17)		(2.10)		(2.10)
Net assets, end of period ^B	\$	24.12	\$	24.62	\$	24.39	\$	23.50	\$	29.06	\$	25.28
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	1,384	\$	1,331	\$	1,552	\$	3,084	\$	4,585	\$	4,107
Securities outstanding ^D		57,374		54,086		63,621		131,241		157,803		162,446
Management expense ratio ^{F,G}		1.07%		1.07%		1.06%		1.06%		1.10%		1.11%
Management expense ratio before waivers or absorptions ^{F,G}		1.10%		1.10%		1.08%		1.09%		1.13%		1.13%
Trading expense ratio ^H		.06%		.06%		.02%		.02%		.04%		.05%
Portfolio turnover rate ^I		26.04%		49.40%		17.45%		26.55%		42.46%		43.39%
Net asset value per security, end of period	\$	24.1164	\$	24.6160	\$	24.3871	\$	23.4979	\$	29.0551	\$	25.2830

Fidelity Small Cap America Fund Series O

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	131.34	\$	120.04	\$	105.28	\$	120.76	\$	96.14	\$	109.66
Increase (decrease) from operations:												
Total revenue		.78		1.42		1.06		2.10		1.11		1.53
Total expenses (excluding distributions)		(.13)		(.16)		(.11)		(.18)		(.18)		(.23)
Realized gains (losses)		8.32		18.14		5.40		(.59)		5.31		(1.85)
Unrealized gains (losses)		(2.17)		(3.83)		8.97		(15.46)		18.76		(12.20)
Total increase (decrease) from operations ^B		<u>6.80</u>		<u>15.57</u>		<u>15.32</u>		<u>(14.13)</u>		<u>25.00</u>		<u>(12.75)</u>
Distributions:												
From net investment income (excluding dividends)		(.46)		—		—		(1.69)		—		(1.09)
From dividends		(.07)		—		—		(.03)		—		(.01)
From capital gains		(4.28)		(3.93)		—		—		—		—
Return of capital		—		—		—		—		—		—
Total distributions ^{B,C}		<u>(4.81)</u>		<u>(3.93)</u>		<u>—</u>		<u>(1.72)</u>		<u>—</u>		<u>(1.10)</u>
Net assets, end of period ^B	\$	133.17	\$	131.34	\$	120.04	\$	105.28	\$	120.76	\$	96.14
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	856,381	\$	980,742	\$	1,341,960	\$	1,314,779	\$	1,501,736	\$	1,139,876
Securities outstanding ^D		6,430,946		7,467,032		11,179,425		12,488,642		12,435,585		11,855,868
Management expense ratio		—%		—%		—%		—%		—%		—%
Management expense ratio before waivers or absorptions		—%		—%		—%		—%		—%		—%
Trading expense ratio ^H		.06%		.06%		.02%		.02%		.04%		.05%
Portfolio turnover rate ^I		26.04%		49.40%		17.45%		26.55%		42.46%		43.39%
Net asset value per security, end of period	\$	133.1648	\$	131.3438	\$	120.0294	\$	105.2777	\$	120.7609	\$	96.1445

Financial Highlights – continued

Fidelity Small Cap America Fund Series T5

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	28.58	\$	27.52	\$	26.12	\$	31.86	\$	27.39	\$	33.35
Increase (decrease) from operations:												
Total revenue		.15		.32		.25		.57		.31		.46
Total expenses (excluding distributions)		(.38)		(.71)		(.70)		(.81)		(.76)		(.83)
Realized gains (losses)		1.83		3.88		1.43		(.14)		1.27		(.71)
Unrealized gains (losses)		(.39)		(1.08)		2.68		(3.25)		5.29		(3.65)
Total increase (decrease) from operations ^B		1.21		2.41		3.66		(3.63)		6.11		(4.73)
Distributions:												
From net investment income (excluding dividends)		(.01)		—		—		—		—		—
From dividends		—		—		—		—		—		—
From capital gains		(.37)		(.19)		—		—		—		—
Return of capital		(.70)		(1.47)		(1.54)		(1.54)		(1.54)		(1.54)
Total distributions ^{B,C}		(1.08)		(1.66)		(1.54)		(1.54)		(1.54)		(1.54)
Net assets, end of period ^B	\$	28.61	\$	28.58	\$	27.52	\$	26.12	\$	31.86	\$	27.39
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	22	\$	44	\$	107	\$	272	\$	424	\$	589
Securities outstanding ^D		762		1,546		3,893		10,427		13,324		21,504
Management expense ratio ^{F,G}		2.44%		2.43%		2.42%		2.43%		2.44%		2.44%
Management expense ratio before waivers or absorptions ^{F,G}		2.51%		2.49%		2.49%		2.50%		2.50%		2.51%
Trading expense ratio ^H		.06%		.06%		.02%		.02%		.04%		.05%
Portfolio turnover rate ^I		26.04%		49.40%		17.45%		26.55%		42.46%		43.39%
Net asset value per security, end of period	\$	28.6092	\$	28.5810	\$	27.5193	\$	26.1227	\$	31.8552	\$	27.3875

Fidelity Small Cap America Fund Series T8

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	20.67	\$	20.59	\$	20.38	\$	25.74	\$	22.89	\$	28.72
Increase (decrease) from operations:												
Total revenue		.12		.23		.19		.45		.25		.40
Total expenses (excluding distributions)		(.27)		(.52)		(.53)		(.64)		(.63)		(.71)
Realized gains (losses)		1.27		3.07		.97		(.10)		1.11		(.60)
Unrealized gains (losses)		<u>(.30)</u>		<u>(.83)</u>		<u>2.00</u>		<u>(2.85)</u>		<u>4.24</u>		<u>(2.35)</u>
Total increase (decrease) from operations ^B		.82		1.95		2.63		(3.14)		4.97		(3.26)
Distributions:												
From net investment income (excluding dividends)		(.01)		—		—		—		—		—
From dividends		—		—		—		—		—		—
From capital gains		(.27)		(.15)		—		—		—		—
Return of capital		<u>(.82)</u>		<u>(1.77)</u>		<u>(2.08)</u>		<u>(2.08)</u>		<u>(2.08)</u>		<u>(2.08)</u>
Total distributions ^{B,C}		(1.10)		(1.92)		(2.08)		(2.08)		(2.08)		(2.08)
Net assets, end of period ^B	\$	20.38	\$	20.67	\$	20.59	\$	20.38	\$	25.74	\$	22.89
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	406	\$	760	\$	1,166	\$	1,821	\$	2,540	\$	2,575
Securities outstanding ^D		19,944		36,762		56,631		89,356		98,687		112,517
Management expense ratio ^{F,G}		2.42%		2.41%		2.41%		2.42%		2.43%		2.43%
Management expense ratio before waivers or absorptions ^{F,G}		2.48%		2.47%		2.47%		2.49%		2.50%		2.50%
Trading expense ratio ^H		.06%		.06%		.02%		.02%		.04%		.05%
Portfolio turnover rate ^I		26.04%		49.40%		17.45%		26.55%		42.46%		43.39%
Net asset value per security, end of period	\$	20.3771	\$	20.6695	\$	20.5892	\$	20.3816	\$	25.7406	\$	22.8879

Fidelity Small Cap America Fund Series S5

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	29.25	\$	28.15	\$	26.63	\$	32.38	\$	27.76	\$	33.71
Increase (decrease) from operations:												
Total revenue		.17		.33		.26		.50		.31		.46
Total expenses (excluding distributions)		(.36)		(.66)		(.65)		(.74)		(.72)		(.76)
Realized gains (losses)		1.73		4.28		1.37		(.18)		1.38		(.59)
Unrealized gains (losses)		(.27)		(1.00)		2.38		(5.19)		5.14		(3.33)
Total increase (decrease) from operations ^B		<u>1.27</u>		<u>2.95</u>		<u>3.36</u>		<u>(5.61)</u>		<u>6.11</u>		<u>(4.22)</u>
Distributions:												
From net investment income (excluding dividends)		(.02)		—		—		—		—		—
From dividends		—		—		—		—		—		—
From capital gains		(.41)		(.26)		—		—		—		—
Return of capital		(.71)		(1.49)		(1.54)		(1.54)		(1.54)		(1.54)
Total distributions ^{B,C}		<u>(1.14)</u>		<u>(1.75)</u>		<u>(1.54)</u>		<u>(1.54)</u>		<u>(1.54)</u>		<u>(1.54)</u>
Net assets, end of period ^B	\$	29.27	\$	29.25	\$	28.15	\$	26.63	\$	32.38	\$	27.76
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	1,972	\$	2,217	\$	2,504	\$	2,771	\$	2,292	\$	2,023
Securities outstanding ^D		67,367		75,775		88,946		104,050		70,790		72,866
Management expense ratio ^{F,G}		2.20%		2.20%		2.20%		2.20%		2.25%		2.24%
Management expense ratio before waivers or absorptions ^{F,G}		2.26%		2.26%		2.26%		2.26%		2.31%		2.30%
Trading expense ratio ^H		.06%		.06%		.02%		.02%		.04%		.05%
Portfolio turnover rate ^I		26.04%		49.40%		17.45%		26.55%		42.46%		43.39%
Net asset value per security, end of period	\$	29.2705	\$	29.2546	\$	28.1499	\$	26.6322	\$	32.3780	\$	27.7626

Fidelity Small Cap America Fund Series S8

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	21.26	\$	21.16	\$	20.86	\$	26.25	\$	23.26	\$	29.10
Increase (decrease) from operations:												
Total revenue		.12		.24		.20		.43		.25		.39
Total expenses (excluding distributions)		(.26)		(.48)		(.50)		(.60)		(.60)		(.65)
Realized gains (losses)		1.26		3.15		1.01		(.11)		1.19		(.55)
Unrealized gains (losses)		<u>(.16)</u>		<u>(.82)</u>		<u>1.53</u>		<u>(3.10)</u>		<u>4.21</u>		<u>(2.84)</u>
Total increase (decrease) from operations ^B		.96		2.09		2.24		(3.38)		5.05		(3.65)
Distributions:												
From net investment income (excluding dividends)		(.02)		—		—		—		—		—
From dividends		—		—		—		—		—		—
From capital gains		(.30)		(.19)		—		—		—		—
Return of capital		<u>(.84)</u>		<u>(1.80)</u>		<u>(2.08)</u>		<u>(2.08)</u>		<u>(2.08)</u>		<u>(2.08)</u>
Total distributions ^{B,C}		(1.16)		(1.99)		(2.08)		(2.08)		(2.08)		(2.08)
Net assets, end of period ^B	\$	20.95	\$	21.26	\$	21.16	\$	20.86	\$	26.25	\$	23.26
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	3,160	\$	3,407	\$	4,114	\$	3,791	\$	4,423	\$	3,428
Securities outstanding ^D		150,828		160,226		194,424		181,769		168,508		147,349
Management expense ratio ^{F,G}		2.19%		2.20%		2.21%		2.23%		2.26%		2.23%
Management expense ratio before waivers or absorptions ^{F,G}		2.25%		2.26%		2.27%		2.30%		2.32%		2.29%
Trading expense ratio ^H		.06%		.06%		.02%		.02%		.04%		.05%
Portfolio turnover rate ^I		26.04%		49.40%		17.45%		26.55%		42.46%		43.39%
Net asset value per security, end of period	\$	20.9491	\$	21.2662	\$	21.1602	\$	20.8568	\$	26.2458	\$	23.2626

Financial Highlights Footnotes

- ^A This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- ^B Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- ^C Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.
- ^D This information is provided as at period end of the year shown.
- ^E Prior period amounts may have been adjusted.
- ^F Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.
- ^G Effective November 1, 2014, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^H The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- ^I The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for its services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series A	2.000	20.95	79.05
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series F5	0.850	-	100.00
Series F8	0.850	-	100.00
Series T5	2.000	25.65	74.35
Series T8	2.000	24.45	75.55
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity Small Cap America Fund

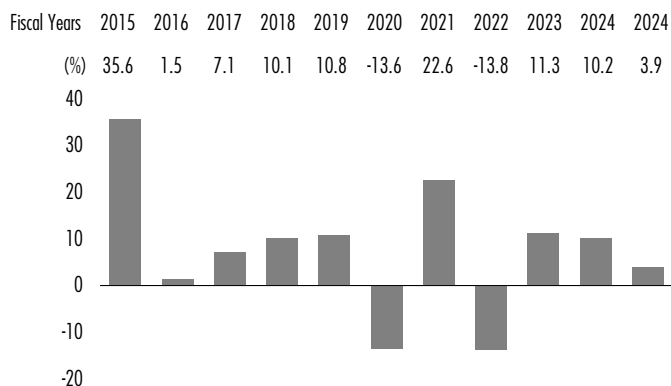
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

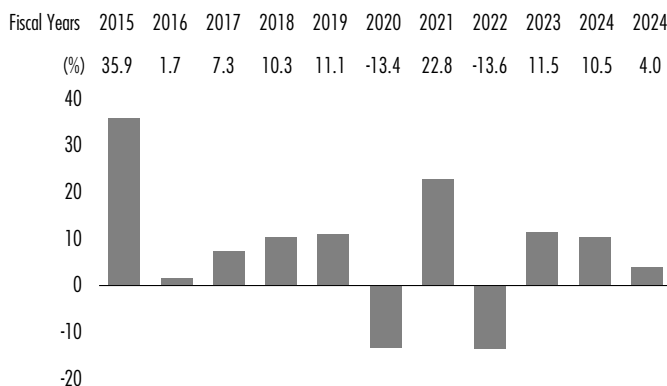
Year-by-Year Returns

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. For each Series in the Year-by-Year Returns table below, the most recent returns stated are for the current six month period.

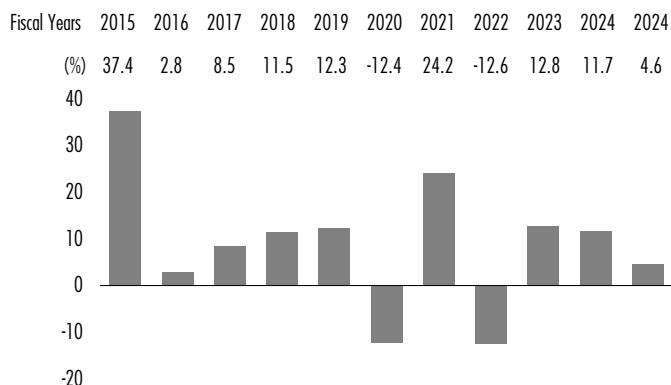
Series A



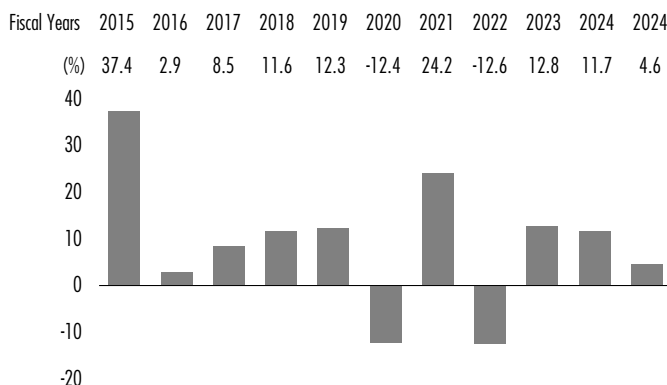
Series B



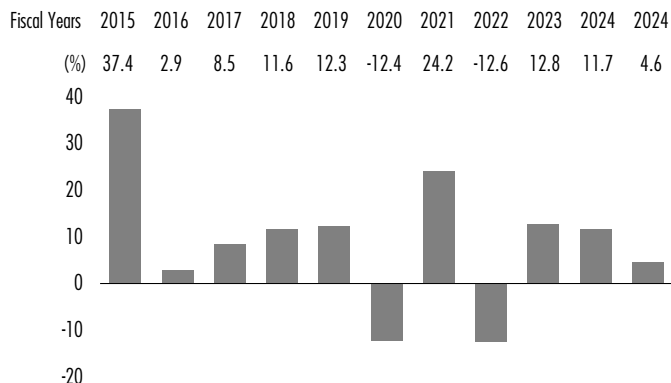
Series F



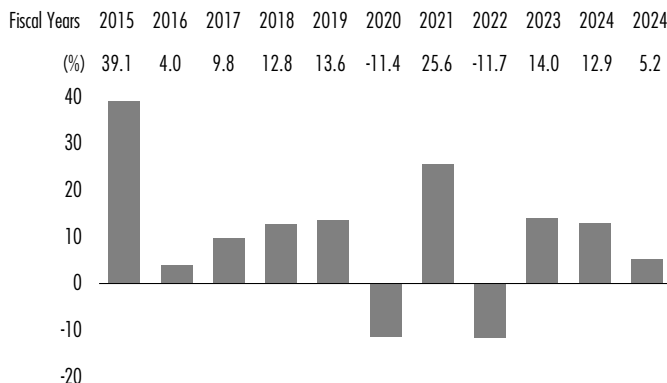
Series F5



Series F8



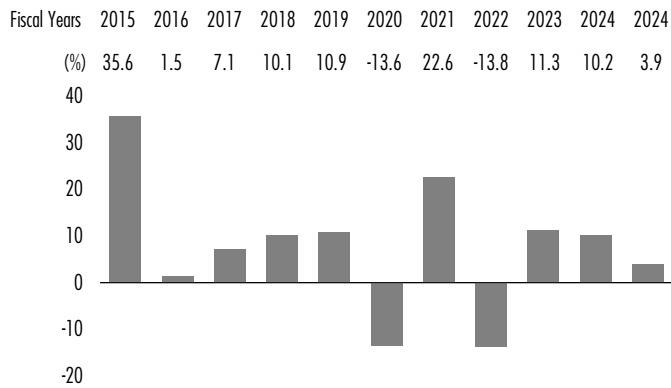
Series O



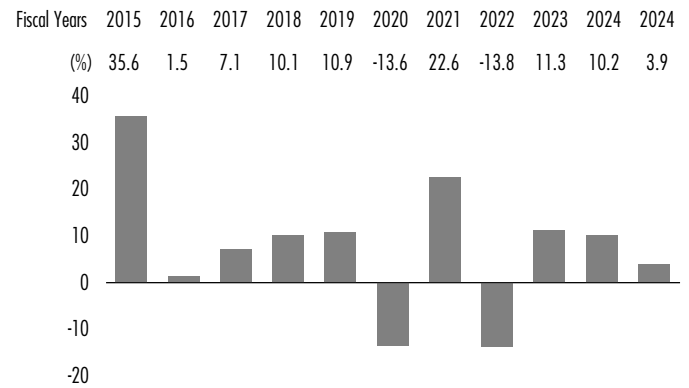
Fidelity Small Cap America Fund

Past Performance – continued

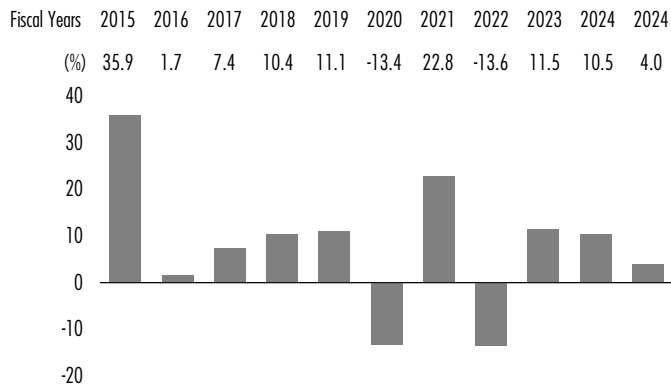
Series T5



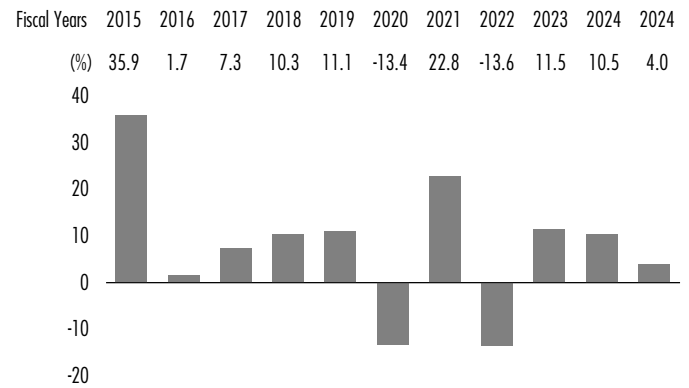
Series T8



Series S5



Series S8



Fidelity Small Cap America Fund

Summary of Investment Portfolio as at December 31, 2024

Sector Mix

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Financials	23.2	13.4
Consumer Discretionary	20.7	18.6
Industrials	18.2	24.8
Information Technology	11.1	17.8
Consumer Staples	9.7	5.0
Health Care	6.8	12.9
Utilities	4.9	2.9
Others (Individually Less Than 1%)	0.0	0.1
Cash and Cash Equivalents	5.4	6.7
Net Other Assets (Liabilities)	0.0	(2.2)

Market Capitalization

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Large	53.5	41.3
Mid	33.6	44.6
Small	7.5	7.4

Market Capitalization is a measure of the size of a company. It is calculated by multiplying the current share price by the number of outstanding common shares of the company. The Fund defines small cap as less than \$2 billion, mid cap as between \$2 billion and \$10 billion, and large cap as over \$10 billion in capitalization.

Top Issuers

	% of Fund's Net Assets
1. Reinsurance Group of America, Inc.	6.3
2. The J.M. Smucker Co.	5.6
3. Fidelity U.S. Money Market Investment Trust — Series O	5.5
4. Mr. Cooper Group, Inc.	4.5
5. Service Corp. International	4.4
6. Grand Canyon Education, Inc.	4.3
7. Chemed Corp.	3.9
8. Valvoline, Inc.	3.6
9. Genpact Ltd.	3.4
10. Essential Utilities, Inc.	3.2
11. Napco Security Technologies, Inc.	3.1
12. ExlService Holdings, Inc.	2.9
13. Insperty, Inc.	2.9
14. American Financial Group Inc.	2.8
15. ASGN, Inc.	2.7
16. Alimentation Couche-Tard, Inc.	2.6
17. Mirion Technologies, Inc.	2.6
18. Assurant, Inc.	2.4
19. Skechers U.S.A. Inc	2.3
20. Insight Enterprises, Inc.	2.2
21. BWX Technologies, Inc.	2.1
22. Axis Capital Holdings Ltd.	2.1
23. The Cooper Companies, Inc.	1.9
24. Euronet Worldwide, Inc.	1.9
25. VSE Corp.	1.9
	<u>81.1</u>

Total Fund Net Assets \$1,916,069,000

Where applicable, the information in the above tables includes the Fund's pro-rata share of the investment in any Fidelity managed underlying fund.

Summary of Investment Portfolio as at December 31, 2024 – continued

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.



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