

# Fidelity® Low-Priced Stock FLPSX

**Benchmark**  
Russell Mid Cap Value TR USD

**Overall Morningstar Rating™**  
★★★★★  
Out of 391 Mid-Cap Value funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Low

## Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation.

The fund normally invests primarily in common stocks and invests at least 80% of its assets in low-priced stocks (those priced at or below \$35 per share or with an earnings yield at or above the median for the Russell 2000® Index), which can lead to investments in small and medium-sized companies. It potentially invests in stocks not considered low-priced and in domestic and foreign issuers. The fund invests in either "growth" stocks or "value" stocks or both.

### Fees and Expenses as of 09-29-21

Prospectus Net Expense Ratio	0.65%
Total Annual Operating Expense	0.65%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Operations and Management

Fund Inception Date	12-27-89
Portfolio Manager(s)	Joel C. Tillinghast, CFA John Mirshekari
Name of Issuer	Fidelity Investments
Telephone	800-544-8544
Web Site	www.institutional.fidelity.com

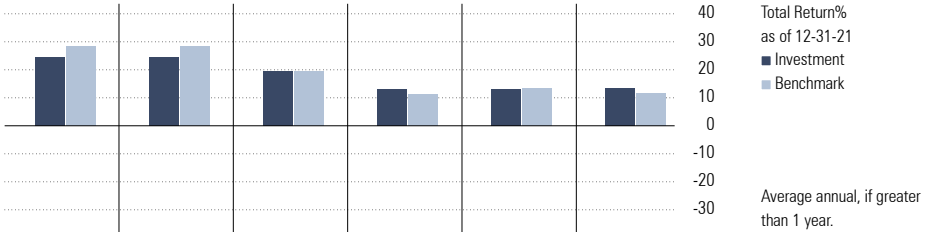
### Benchmark Description: Russell Mid Cap Value TR USD

The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

### Category Description: Mid-Cap Value

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

## Performance

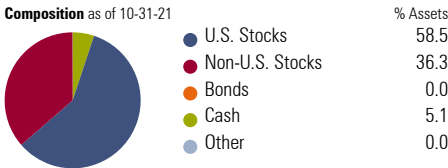


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	24.52	24.52	19.60	13.00	13.07	13.55	Fund Return %
Load-Adj. Return %	24.52	24.52	19.60	13.00	13.07	13.55	Load-Adj. Return %
Benchmark Return %	28.34	28.34	19.62	11.22	13.44	11.57	Benchmark Return %
Category Average %	29.32	29.32	18.85	10.60	12.30	10.30	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	391	351	265	—	# of Funds in Category

Quarter End Returns as of 12-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	24.52	24.52	19.60	13.00	13.07	13.55
Standardized Return %	24.52	24.52	19.60	13.00	13.07	13.55

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 10-31-21



**Morningstar Equity Style Box™ as of 10-31-21**

Market Cap	% Mkt Cap
Giant	8.11
Large	16.03
Medium	44.52
Small	21.44
Micro	9.89

**Top 10 Holdings as of 10-31-21**

Company	% Assets
Fidelity Revere Str Tr	5.02
UnitedHealth Group Inc	4.74
Next PLC	3.50
Metro Inc	3.46
AutoZone Inc	3.32
Anthem Inc	2.36
Ross Stores Inc	2.31
Synchrony Financial	1.84
Monster Beverage Corp	1.67
Seagate Technology Holdings PLC	1.61
Total Number of Stock Holdings	881
Total Number of Bond Holdings	1
Annual Turnover Ratio %	21.00
Total Fund Assets (\$mil)	32,758.68

**Morningstar Sectors as of 10-31-21**

Sector	% Fund	S&P 500 %
Cyclical	42.37	30.24
Basic Materials	3.93	2.27
Consumer Cyclical	21.42	12.29
Financial Services	16.21	12.91
Real Estate	0.81	2.77
Sensitive	30.13	47.59
Communication Services	1.31	10.16
Energy	8.11	2.67
Industrials	8.46	8.13
Technology	12.25	26.63
Defensive	27.49	22.18
Consumer Defensive	9.64	6.30
Healthcare	15.89	13.38
Utilities	1.96	2.50

## Principal Risks as of 10-31-21

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Issuer, Market/Market Volatility, Equity Securities