

Fidelity Low-Priced Stock Fund


**Awards
2021**

 2021 U.S. MORNINGSTAR OUTSTANDING PORTFOLIO MANAGER AWARD®
 2021 U.S. Morningstar Awards for Investing Excellence

Joel Tillinghast

FACT SHEET DECEMBER 31, 2021

DOMESTIC EQUITY | CORE

SYMBOL: FLPSX

OBJECTIVE: Capital appreciation

STRATEGY: Normally investing primarily in common stocks. Normally investing at least 80% of 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. Earnings yield represents a stock's earnings per share for the most recent 12-months divided by current price per share. Potentially investing in stocks not considered low-priced. Investing in domestic and foreign issuers. Investing in either "growth" stocks or "value" stocks or both. 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.

CALENDAR YEAR RETURNS (%)										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	18.50	34.31	7.65	-0.56	8.79	20.67	-10.75	25.66	9.32	24.52
Benchmark	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82
Morningstar Category	16.60	35.14	9.31	-5.41	18.06	13.22	-12.86	25.18	2.63	29.32

TOTAL RETURNS AND EXPENSE RATIOS (%)								
	Cumulative		Average Annual			Expense Ratios		
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Gross	Net
Fund	6.00	24.52	24.52	19.60	13.00	13.07	0.65	0.65
Benchmark	2.14	14.82	14.82	20.02	12.02	13.23	-	-
Morningstar Category	8.09	29.32	29.32	18.85	10.60	12.30	-	-

Current performance may be higher or lower than that quoted. Visit i.fidelity.com or call your investment professional for most recent month-end performance. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.

Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any.

MORNINGSTAR RATING				
	Overall	3-Year	5-Year	10-Year
Fund	★★★★★	★★★★★	★★★★★	★★★★★
# of Funds in Category	391	391	351	265

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns. Past performance is no guarantee of future results. • The Morningstar Rating™ for funds, or "star rating," is calculated for funds with at least a three-year history. (Exchange traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

FUND INCEPTION DATE: 12/27/89**BENCHMARK:** Russell 2000®**MORNINGSTAR CATEGORY:** Mid-Cap Value**PORTFOLIO ASSETS:** \$32,758.7M**MANAGEMENT FEE (7/31/21):** 0.51%**TURNOVER RATE (7/21):** 21%**MINIMUM INITIAL INVESTMENT:** \$0

HYPOTHETICAL GROWTH OF \$10,000

■ Fund: \$34,146


Includes changes in share price and reinvestment of dividends and capital gains.

FUND INFORMATION

CUSIP	Symbol	Code
316345305	FLPSX	316

* The Morningstar Awards for Investing Excellence recognize portfolio managers, asset-management firms, and up and-coming managers that demonstrate excellent investment skill, the courage to differ from the consensus to benefit investors, and an alignment of interests with the strategies' investors. The Morningstar Awards for Investing Excellence award winners are chosen based on research and in-depth qualitative evaluation by Morningstar's manager research group.

For the one-, three-, five- and 10-year periods ending 5/31/21, Fidelity Low-Priced Stock Fund's rank in the Morningstar US Fund Mid-Cap Value category was 63%, 26%, 21% and 22%, respectively. There were 415, 394, 347 and 245 funds in the Morningstar category over the same periods, respectively. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges.

Morningstar's Manager Research Group consists of various wholly owned subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC. Analyst Ratings are subjective in nature and should not be used as the sole basis for investment decisions. Analyst Ratings are based on Morningstar's Manager Research Group's current expectations about future events and therefore involve unknown risks and uncertainties that may cause such expectations not to occur or to differ significantly from what was expected. Analyst Ratings are not guarantees nor should they be viewed as an assessment of a fund's, CIT's or separately managed account's underlying securities' creditworthiness. This press release is for informational purposes only; references to securities or a separately managed account investment strategy in this press release should not be considered an offer or solicitation to buy or sell the securities or to invest in accordance with that strategy.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Fidelity Low-Priced Stock Fund

DOMESTIC EQUITY | CORE

SYMBOL: FLPSX

FUND MANAGERS:*

Co-Lead Managers:

Sam Chamovitz, Since 4/17

Morgen D. Peck, CFA, Since 5/16

Joel Tillinghast, Since 12/89

Co-Managers:

Salim Hart, CFA, Since 4/17

John Mirshekari, Since 9/11

Shadman I. Riaz, Since 9/11

TOP 10 HOLDINGS¹

UNITEDHEALTH GROUP INC

AUTOZONE INC

METRO INC

NEXT PLC

ANTHEM INC

ROSS STORES INC

SEAGATE TECHN HOLDINGS PLC

MONSTER BEVERAGE CORP

SYNCHRONY FINANCIAL

BARRATT DEVELOPMENTS PLC

% of Total Net Assets Top 10: 28.46

Top 20: 40.34

Top 50: 59.93

Total Holdings: 857

SECTOR DIVERSIFICATION (%)

	Fund ^{1,2}	Benchmark
Consumer Discretionary	22.03	11.33
Financials	14.29	16.03
Information Technology	13.53	14.53
Health Care	12.88	18.06
Consumer Staples	12.22	3.45
Industrials	7.36	15.20
Energy	6.81	4.36
Materials	4.22	3.82
Utilities	1.74	2.67
Communication Services	1.17	3.11
Real Estate	0.32	7.45
Other	0.00	0.00

ASSET ALLOCATION (%)^{1,2}

Domestic Equities	61.37
International Equities	35.20
Developed Markets	26.76
Emerging Markets	8.44
Tax-Advantaged Domiciles	0.00
Bonds	0.00
Cash & Net Other Assets ³	3.43
FX Forwards/Spots	0.00

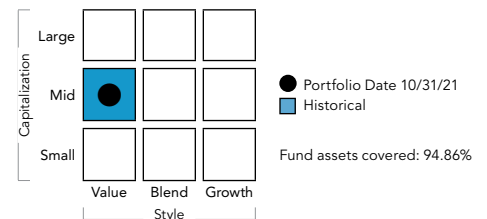
REGIONAL DIVERSIFICATION (%)

	Fund ^{1,2}	Benchmark
United States	61.37	99.14
Europe	11.79	0.20
Japan	8.48	0.00
Emerging Markets	8.44	0.06
Canada	5.49	0.45
Asia-Pacific ex Japan	1.00	0.07
Other	0.01	0.07
Cash & Net Other Assets ³	3.42	0.01

RISK MEASURES (3-YEAR)

Alpha	3.62
Beta	0.77
R ²	0.87
Relative Volatility	0.83
Sharpe Ratio	0.95
Standard Deviation	19.61

STYLE MAP[®]



* Effective 11/16/21, Sam Chamovitz and Morgen Peck have been named co-lead portfolio managers alongside Joel Tillinghast. They will remain co-lead managers following Joel's retirement from managing the fund at the end of 2023.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

1. The top 10 holdings, sector diversification, asset allocation, and regional diversification may not be representative of the fund's current or future investments and may change at any time. Top 10 holdings do not include money market instruments and/or futures contracts. Depository receipts are normally combined with the underlying security. 2. As a percentage of total net assets. 3. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, it can be a negative number.

DEFINITIONS AND IMPORTANT INFORMATION

Alpha is a risk-adjusted, annualized performance measure relative to a fund's benchmark. A positive (negative) alpha indicates stronger (poorer) fund performance than predicated by the fund's level of risk measured by beta. **Beta** is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index. **Gross Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus (before waivers or reimbursements) and generally is based on amounts incurred during the most recent fiscal year. **Management Fee** is the fee paid by the fund to Fidelity Management & Research Company (FMR) for managing its investments and business affairs. **Morningstar Averages** represent the average return of all funds within their respective fund investment category. The number of funds in each category periodically changes. Each Morningstar Average reflects the performance (excluding sales charges) of funds with similar objectives. **Net Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. **R²** measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R² ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R² value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics. **Relative Volatility** compares a fund's volatility to a benchmark index. A relative volatility greater (less) than 1 means the fund's returns have been more (less) variable. **Russell 2000 Index** is a market capitalization-weighted index designed to measure the performance of the small-cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000[®] Index. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the ratio, the better the fund's return per unit of risk. **Standard Deviation** measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility. **Style Maps** estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each Style Map. The position of the most recent publicly released full holdings is denoted on the Style Map with a dot. Historical Style Map characteristics are calculated for the shorter of either the past three years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. **Turnover Rate** is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund. • It is not possible to invest directly in an index. All market indices are unmanaged. • Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliated company. • Information provided is unaudited.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact your investment professional or visit i.fidelity.com for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.