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**JOEL TILLINGHAST OF FIDELITY® LOW-PRICED STOCK FUND
NAMED MORNINGSTAR'S 2021 "OUTSTANDING PORTFOLIO MANAGER"**

BOSTON, June 21, 2021 -- Fidelity Investments® today announced that Morningstar has named Joel Tillinghast, portfolio manager of Fidelity Low-Priced Stock Fund ([FLPSX](#)), as the winner of its 2021 [Morningstar Awards for Investing Excellence](#) in the "Outstanding Portfolio Manager" category. For more information about Fidelity Low-Priced Stock Fund, please visit [Fidelity.com](#).

The Outstanding Portfolio Manager category for Morningstar's annual awards recognizes portfolio managers who have delivered exceptional long-term performance while demonstrating excellent investment skill, the courage to differ from the consensus to benefit investors, and an alignment of interests with the strategies' investors. To qualify, managers must run one or more investment strategies that currently earn a Morningstar Analyst Rating™ of Gold or Silver for at least one vehicle and/or share class.

This is the second occasion that Morningstar has honored Tillinghast with an award. He was named U.S. Domestic Stock Fund Manager of the Year in 2002. This is an industry-leading ninth honor for portfolio managers at Fidelity Investments.

In recognizing Tillinghast, Morningstar Research Analyst Claire Butz noted, "Since taking the helm in late 1989 through May 2021, Tillinghast shaped Fidelity Low-Priced Stock's long-term track record to be among the industry's best. He looks for resilient companies with staying power, doesn't chase fads, avoids firms that lack enduring competitive advantages or load up on debt, and scrutinizes executives' integrity and prowess. Though this patient and risk-conscious approach can lag during bull markets, the fund's steady gains, subdued volatility, and impressive downside protection have kept its risk-adjusted results consistently strong."

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"While I'm sincerely honored by this recognition, I must also congratulate the co-portfolio managers and equity research analysts who work with me on Fidelity Low-Priced Stock Fund," said Tillinghast. "It's a privilege to invest on behalf of our shareholders. Our biggest success is when we help investors reach their financial goals."

"Joel is an exceptional portfolio manager, even by Fidelity's high standards," said Pam Holding, co-head of Fidelity's Equity division. "Joel and Fidelity Low-Priced Stock Fund exemplify Fidelity's heritage of active fund management, and the many Fidelity Funds that have delivered market-beating, long-term performance for shareholders."

Fidelity Low-Priced Stock Fund is a \$34 billion fund with a Morningstar Analyst Rating™ of Silver. Over Tillinghast's 32-year tenure on the fund, Fidelity Low-Priced Stock Fund has beaten 100% of its Morningstar Mid-Cap Value category peers and outperformed its benchmark Russell 2000 Index by 3.49% per year, as of May 31, 2021. An investment of \$10,000 in Fidelity Low-Priced Stock Fund over Tillinghast's tenure would be worth \$568,328 as of May 31, 2021 vs. \$213,165 for the benchmark -- \$355,163 of outperformance. Of course, past performance is no guarantee of future results.

Fidelity Low-Priced Stock Fund - Average Annual Total Returns as of May 31, 2021

	1 Year	3 Years	5 Years	10 Years	Expense Ratio
Fidelity® Low-Priced Stock Fund	56.74%	13.95%	13.91%	11.71%	0.78%
Russell 2000	64.56%	13.06%	16.01%	11.86%	
Mid-Cap Value	60.87%	12.07%	12.22%	10.63%	
Rank in U.S. Fund Mid-Cap Value Morningstar Category	63%	26%	21%	22%	
# of Funds in Morningstar Category	415	394	347	245	

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so investors may have a gain or loss when shares are sold. Current performance may be higher or lower than the performance data quoted. See the most recent quarter-end performance.

In addition to being the lead manager for Fidelity Low-Priced Stock Fund, Tillinghast is also an accomplished author. In "Big Money Thinks Small" (2017) he illustrates five key mistakes investors should avoid based on his experience over a decades-long career.

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Tillinghast's success as a portfolio manager extends beyond funds available only to US investors. He also manages portfolios available exclusively to investors in Canada and in Japan.

About Fidelity Investments

Fidelity's mission is to inspire better futures and deliver better outcomes for the customers and businesses we serve. With assets under administration of \$10.8 trillion, including discretionary assets of \$4.1 trillion as of May 31, 2021, we focus on meeting the unique needs of a diverse set of customers: helping more than 35 million people invest their own life savings, 22,000 businesses manage employee benefit programs, as well as providing more than 13,500 wealth management firms and institutions with investment and technology solutions to drive growth. Privately held for 75 years, Fidelity employs more than 47,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit <https://www.fidelity.com/about-fidelity/our-company>.

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Before investing, consider the investment objectives, risks, charges, and expenses of the fund or annuity and its investment options. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

Indexes are unmanaged. It is not possible to invest directly in an index.

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

Expense ratio is the total annual fund operating expense ratio from the fund's most recent prospectus.

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.

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. Morningstar's Manager Research Group produces various ratings including the Morningstar Analyst Rating and the Morningstar Quantitative Rating. The Morningstar Analyst Rating is derived from a qualitative assessment process performed by a manager research analyst, whereas the Morningstar Quantitative Rating uses a machine-learning model based on the decision-making processes of Morningstar's analysts, their past ratings decisions, and the data used to support those decisions. In both cases, the ratings are forward-looking assessments and include assumptions of future events, which may or may not occur or may differ significantly from what was

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