

Fidelity® Growth & Income Portfolio

Annual Report
July 31, 2020



See the inside front cover for important information
about access to your fund's shareholder reports.



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of a fund’s shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the fund or from your financial intermediary, such as a financial advisor, broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a fund electronically, by contacting your financial intermediary. For Fidelity customers, visit Fidelity’s web site or call Fidelity using the contact information listed below.

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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>.

You may also call 1-800-544-8544 if you're an individual investing directly with Fidelity, call 1-800-835-5092 if you're a plan sponsor or participant with Fidelity as your recordkeeper or call 1-877-208-0098 on institutional accounts or if you're an advisor or invest through one to request a free copy of the proxy voting guidelines.

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This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Note to Shareholders:

Early in 2020, the outbreak and spread of a new coronavirus emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and the outlook for corporate earnings. The virus causes a respiratory disease known as COVID-19. On March 11, the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread.

In the weeks following, as the crisis worsened, we witnessed an escalating human tragedy with wide-scale social and economic consequences from coronavirus-containment measures. The outbreak of COVID-19 prompted a number of measures to limit the spread, including travel and border restrictions, quarantines, and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, disruption in manufacturing and supply chains, and — given the wide variability in outcomes regarding the outbreak — significant market uncertainty and volatility. Amid the turmoil, the U.S. government took unprecedented action — in concert with the U.S. Federal Reserve and central banks around the world — to help support consumers, businesses, and the broader economy, and to limit disruption to the financial system.

The situation continues to unfold, and the extent and duration of its impact on financial markets and the economy remain highly uncertain. Extreme events such as the coronavirus crisis are “exogenous shocks” that can have significant adverse effects on mutual funds and their investments. Although multiple asset classes may be affected by market disruption, the duration and impact may not be the same for all types of assets.

Fidelity is committed to helping you stay informed amid news about COVID-19 and during increased market volatility, and we’re taking extra steps to be responsive to customer needs. We encourage you to visit our websites, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. The hypothetical investment and the average annual total returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. How a fund did yesterday is no guarantee of how it will do tomorrow.

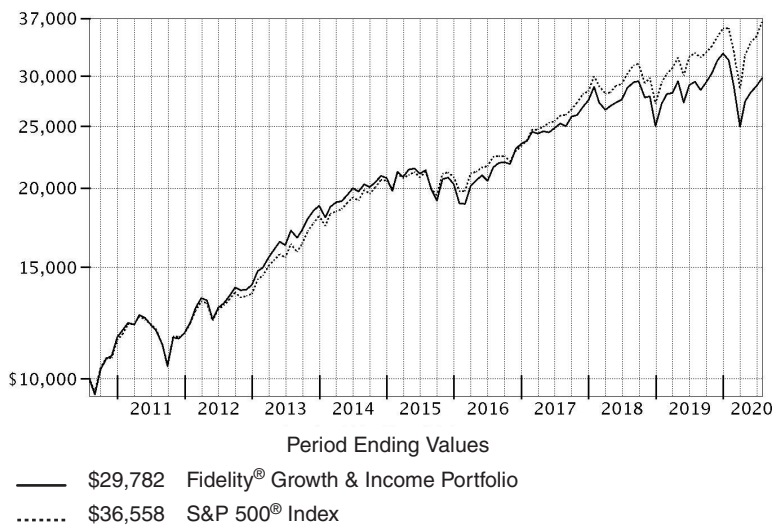
Average Annual Total Returns

For the periods ended July 31, 2020	Past 1 year	Past 5 years	Past 10 years
Fidelity® Growth & Income Portfolio	1.27%	6.88%	11.53%
Class K	1.39%	7.01%	11.68%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in Fidelity® Growth & Income Portfolio, a class of the fund, on July 31, 2010.

The chart shows how the value of your investment would have changed, and also shows how the S&P 500® Index performed over the same period.



Management's Discussion of Fund Performance

Market Recap: The S&P 500® index gained 11.96% for the 12 months ending July 31, 2020, in what was a bumpy ride for U.S. equity investors, marked by a steep but brief decline due to the early-2020 outbreak and spread of the coronavirus, followed by a historic rebound. Declared a pandemic on March 11, the COVID-19 crisis and containment efforts caused broad contraction in economic activity, along with extreme uncertainty, volatility and dislocation in financial markets. By mid-March, U.S. stocks entered bear-market territory less than a month after hitting an all-time high and extending the longest-running bull market in American history. Stocks slid in late February, after a surge in COVID-19 cases outside China. The sudden downtrend continued in March (-12%), capping the index's worst quarter since 2008. A historically rapid and expansive U.S. monetary/fiscal-policy response provided a partial offset to the economic disruption and fueled a sharp uptrend. Aggressive support for financial markets by the U.S. Federal Reserve, plans for reopening the economy and improving infection data boosted stocks in April (+13%) and May (+5%). In June and July, the index gained amid progress on potential treatments and signs of an early recovery in economic activity. For the full 12 months, growth stocks widely topped value, while large-caps handily bested smaller-caps. The information technology sector (+39%) led the way, followed by consumer discretionary (+22%). In contrast, energy (-38%) fell hard along with the price of crude oil.

Comments from Portfolio Manager Matt Fruhan: For the fiscal year ending July 31, 2020, the fund's share classes gained about 1%, underperforming the 11.96% result of the benchmark S&P 500® Index. The primary detractor from performance versus the benchmark was overweighting in the lagging energy sector. An underweighting in the outperforming information technology also hurt. Also detracting from performance was stock selection and an overweighting in the financials sector, especially within the banks industry. The biggest individual relative detractor was an overweight position in General Electric (-42%). General Electric was among the largest holdings in the fund. Another notable relative detractor was an outsized stake in Exxon Mobil (-40%), which also was among our biggest holdings. Another notable relative detractor was an overweighting in Wells Fargo (-47%), another large position in the fund. Conversely, the largest contributor to performance versus the benchmark was positioning in the real estate sector. An overweighting in the health care sector, especially within the pharmaceuticals, biotechnology & life sciences industry, also helped. Also bolstering the fund's relative performance was stock picks in information technology. The biggest individual relative contributor was an overweight position in Qualcomm (+49%). Qualcomm was among the biggest holdings at period end. Also bolstering performance was our outsized stake in Bristol-Myers Squibb, which gained 35% and was among the largest holdings in the fund the past 12 months. Avoiding Chevron, a benchmark component that returned -29%, aided performance. Notable changes in positioning include increased exposure to the information technology sector and a lower allocation to energy.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

Investment Summary (Unaudited)

Top Ten Stocks as of July 31, 2020

	% of fund's net assets
Microsoft Corp.	6.7
Comcast Corp. Class A	3.9
Apple, Inc.	3.7
Altria Group, Inc.	3.6
General Electric Co.	3.6
Exxon Mobil Corp.	3.5
Bank of America Corp.	2.9
Qualcomm, Inc.	2.5
Wells Fargo & Co.	2.5
Bristol-Myers Squibb Co.	2.3
	<u>35.2</u>

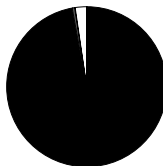
Top Five Market Sectors as of July 31, 2020

	% of fund's net assets
Information Technology	20.4
Health Care	18.4
Financials	14.9
Industrials	13.2
Consumer Staples	8.9

Asset Allocation (% of fund's net assets)

As of July 31, 2020*,**

■ Stocks	97.1%
■ Convertible Securities	0.5%
■ Other Investments	0.1%
□ Short-Term Investments and Net Other Assets (Liabilities)	2.3%



* Foreign investments — 13.6%

** Written options — (0.0)%

Percentages shown as 0.0% may reflect amounts less than 0.05%.

Schedule of Investments July 31, 2020

Showing Percentage of Net Assets

Common Stocks – 97.1%

	Shares	Value (000s)
COMMUNICATION SERVICES – 7.8%		
Diversified Telecommunication Services – 1.2%		
Verizon Communications, Inc.	1,316,274	\$ 75,659
Entertainment – 2.2%		
Activision Blizzard, Inc.	477,800	39,481
The Walt Disney Co.	353,900	41,385
Vivendi SA	2,018,100	53,553
Warner Music Group Corp. Class A	269,600	8,128
		<u>142,547</u>
Media – 4.4%		
Comcast Corp. Class A	5,936,900	254,099
Interpublic Group of Companies, Inc.	1,608,000	29,024
Omnicom Group, Inc.	87,700	4,712
		<u>287,835</u>
TOTAL COMMUNICATION SERVICES		<u>506,041</u>
CONSUMER DISCRETIONARY – 3.3%		
Auto Components – 0.7%		
BorgWarner, Inc.	1,219,297	44,626
Automobiles – 0.1%		
Harley-Davidson, Inc.	295,600	7,694
Hotels, Restaurants & Leisure – 0.2%		
Starbucks Corp.	195,000	14,923
Household Durables – 0.7%		
Mohawk Industries, Inc. (a)	2,600	208
Whirlpool Corp.	262,600	42,835
		<u>43,043</u>
Specialty Retail – 1.4%		
Lowe's Companies, Inc.	565,379	84,191
TJX Companies, Inc.	50,000	2,600
		<u>86,791</u>
Textiles, Apparel & Luxury Goods – 0.2%		
NIKE, Inc. Class B	130,600	12,748
Puma AG	9,693	752
Tapestry, Inc.	130,800	1,747
		<u>15,247</u>
TOTAL CONSUMER DISCRETIONARY		<u>212,324</u>

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value (000s)
CONSUMER STAPLES – 8.9%		
Beverages – 1.7%		
Anheuser-Busch InBev SA NV ADR (b)	184,300	\$ 10,031
Diageo PLC sponsored ADR	97,900	14,415
Pernod Ricard SA	45,100	7,756
Remy Cointreau SA (b)	42,300	6,772
Remy Cointreau SA rights 9/18/20 (a) (c)	42,300	50
The Coca-Cola Co.	1,439,103	67,983
		<u>107,007</u>
Food & Staples Retailing – 1.3%		
Sysco Corp.	664,446	35,116
Walmart, Inc. (d)	361,500	46,778
		<u>81,894</u>
Food Products – 0.3%		
JDE Peet's BV	449,400	19,984
Household Products – 1.0%		
Colgate-Palmolive Co.	75,300	5,813
Energizer Holdings, Inc.	260,500	13,059
Procter & Gamble Co.	248,215	32,546
Spectrum Brands Holdings, Inc.	285,900	15,484
		<u>66,902</u>
Personal Products – 0.2%		
Unilever NV	191,600	11,322
Tobacco – 4.4%		
Altria Group, Inc.	5,744,000	236,366
British American Tobacco PLC sponsored ADR (b)	1,513,200	50,768
		<u>287,134</u>
TOTAL CONSUMER STAPLES		<u>574,243</u>
ENERGY – 6.7%		
Oil, Gas & Consumable Fuels – 6.7%		
Cabot Oil & Gas Corp.	325,100	6,079
Cenovus Energy, Inc.	37,200	166
Cenovus Energy, Inc. (Canada) (b)	10,471,400	46,593
Equinor ASA sponsored ADR	4,493,700	67,001
Exxon Mobil Corp.	5,434,000	228,663
Hess Corp.	1,454,700	71,586
Kosmos Energy Ltd.	4,189,285	6,745
Total SA sponsored ADR	298,450	11,240
		<u>438,073</u>

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value (000s)
FINANCIALS – 14.9%		
Banks – 9.6%		
Bank of America Corp.	7,416,156	\$ 184,514
First Hawaiian, Inc.	143,600	2,496
JPMorgan Chase & Co.	767,392	74,161
M&T Bank Corp.	134,000	14,197
PNC Financial Services Group, Inc.	609,554	65,021
Truist Financial Corp.	1,804,830	67,609
U.S. Bancorp	1,291,973	47,596
Wells Fargo & Co.	6,697,441	162,480
		<u>618,074</u>
Capital Markets – 3.7%		
Brookfield Asset Management, Inc. Class A	390,935	12,639
FS KKR Capital Corp.	6,527	104
KKR & Co. LP	714,543	25,273
Morgan Stanley	460,397	22,504
Northern Trust Corp.	1,076,464	84,341
Raymond James Financial, Inc.	284,700	19,781
S&P Global, Inc.	2,600	911
State Street Corp.	1,119,027	71,383
TPG Specialty Lending, Inc.	79,656	1,357
		<u>238,293</u>
Consumer Finance – 0.3%		
Discover Financial Services	378,200	18,694
Shriram Transport Finance Co. Ltd.	170,100	1,570
Shriram Transport Finance Co. Ltd.	19,626	181
		<u>20,445</u>
Insurance – 0.9%		
Chubb Ltd.	172,500	21,949
Marsh & McLennan Companies, Inc.	198,607	23,158
Old Republic International Corp.	89,200	1,433
The Travelers Companies, Inc.	124,000	14,188
		<u>60,728</u>
Mortgage Real Estate Investment Trusts – 0.1%		
AGNC Investment Corp.	279,100	3,796
Thriffs & Mortgage Finance – 0.3%		
Essent Group Ltd.	285,500	10,229
Radian Group, Inc.	715,368	10,673
		<u>20,902</u>
TOTAL FINANCIALS		<u>962,238</u>

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value (000s)
HEALTH CARE – 17.9%		
Biotechnology – 1.2%		
AbbVie, Inc.	211,800	\$ 20,102
Alexion Pharmaceuticals, Inc. (a)	295,400	30,276
Amgen, Inc.	58,300	14,264
Intercept Pharmaceuticals, Inc. (a)	230,704	10,529
		<u>75,171</u>
Health Care Equipment & Supplies – 0.9%		
Becton, Dickinson & Co.	128,216	36,072
Boston Scientific Corp. (a)	374,200	14,433
GN Store Nord A/S	54,000	3,293
Sonova Holding AG Class B	26,112	5,870
		<u>59,668</u>
Health Care Providers & Services – 7.5%		
AmerisourceBergen Corp.	304,900	30,548
Cardinal Health, Inc.	927,600	50,666
Cigna Corp.	508,700	87,847
CVS Health Corp.	1,720,004	108,257
McKesson Corp.	521,387	78,291
Patterson Companies, Inc. (b)	735,070	19,523
United Drug PLC (United Kingdom)	202,900	1,891
UnitedHealth Group, Inc.	368,800	111,665
		<u>488,688</u>
Pharmaceuticals – 8.3%		
Bayer AG	1,588,635	105,539
Bristol-Myers Squibb Co.	2,564,410	150,428
GlaxoSmithKline PLC sponsored ADR	2,711,012	109,308
Johnson & Johnson	981,069	143,001
Novartis AG sponsored ADR	7,344	603
Royalty Pharma PLC	35,900	1,545
Sanofi SA sponsored ADR	517,400	27,138
		<u>537,562</u>
TOTAL HEALTH CARE		<u>1,161,089</u>
INDUSTRIALS – 13.2%		
Aerospace & Defense – 1.0%		
General Dynamics Corp.	160,000	23,478
Huntington Ingalls Industries, Inc.	97,200	16,885
Raytheon Technologies Corp.	167,882	9,516

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value (000s)
INDUSTRIALS – continued		
Aerospace & Defense – continued		
Safran SA (a)	104,400	\$ 11,103
The Boeing Co.	35,100	5,546
		<u>66,528</u>
Air Freight & Logistics – 2.8%		
DSV A/S	31,400	4,306
Expeditors International of Washington, Inc.	9,700	820
FedEx Corp.	178,300	30,026
United Parcel Service, Inc. Class B (d)	1,031,904	147,315
		<u>182,467</u>
Building Products – 0.3%		
Johnson Controls International PLC	449,500	17,297
Commercial Services & Supplies – 0.5%		
Healthcare Services Group, Inc. (b)	792,289	20,750
HNI Corp.	129,500	3,846
Interface, Inc.	541,000	4,317
KAR Auction Services, Inc.	101,600	1,537
Ritchie Bros. Auctioneers, Inc.	19,100	883
		<u>31,333</u>
Electrical Equipment – 1.1%		
Acuity Brands, Inc.	137,600	13,636
Hubbell, Inc. Class B	168,939	22,802
Rockwell Automation, Inc.	22,800	4,974
Vertiv Holdings Co. (a)	56,600	821
Vertiv Holdings LLC (e)	2,000,000	29,000
		<u>71,233</u>
Industrial Conglomerates – 3.9%		
3M Co.	125,700	18,914
General Electric Co.	37,879,927	229,931
		<u>248,845</u>
Machinery – 1.5%		
Caterpillar, Inc.	26,900	3,574
Cummins, Inc.	60,700	11,731
Donaldson Co., Inc.	469,800	22,710
Flowserve Corp.	296,400	8,261
Fortive Corp.	243,500	17,091
Kardex AG	7,390	1,273
Nordson Corp.	28,100	5,441
Otis Worldwide Corp.	89,041	5,586

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value (000s)
INDUSTRIALS – continued		
Machinery – continued		
Stanley Black & Decker, Inc.	63,800	\$ 9,782
Westinghouse Air Brake Co.	227,690	14,160
		<u>99,609</u>
Professional Services – 0.0%		
Equifax, Inc.	9,700	1,577
Robert Half International, Inc.	22,100	1,124
		<u>2,701</u>
Road & Rail – 1.0%		
J.B. Hunt Transport Services, Inc.	141,040	18,251
Knight-Swift Transportation Holdings, Inc. Class A	1,042,500	45,338
		<u>63,589</u>
Trading Companies & Distributors – 1.1%		
Fastenal Co.	183,400	8,627
MSC Industrial Direct Co., Inc. Class A	8,600	568
Watsco, Inc.	258,492	61,022
		<u>70,217</u>
TOTAL INDUSTRIALS		<u>853,819</u>
INFORMATION TECHNOLOGY – 20.4%		
Communications Equipment – 0.6%		
Cisco Systems, Inc.	825,752	38,893
IT Services – 3.8%		
Amadeus IT Holding SA Class A	381,000	19,025
DXC Technology Co.	137,700	2,466
Fidelity National Information Services, Inc.	350,300	51,252
Genpact Ltd.	540,700	21,531
IBM Corp.	221,600	27,244
MasterCard, Inc. Class A	29,200	9,009
Unisys Corp. (a)	927,018	11,022
Visa, Inc. Class A	559,379	106,506
		<u>248,055</u>
Semiconductors & Semiconductor Equipment – 3.7%		
Analog Devices, Inc.	94,600	10,865
Applied Materials, Inc.	220,900	14,210
Intel Corp.	64,100	3,059
Lam Research Corp.	24,000	9,052
Marvell Technology Group Ltd.	238,500	8,698

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value (000s)
INFORMATION TECHNOLOGY – continued		
Semiconductors & Semiconductor Equipment – continued		
NXP Semiconductors NV	231,900	\$ 27,255
Qualcomm, Inc.	1,546,046	163,278
		<u>236,417</u>
Software – 8.6%		
Microsoft Corp.	2,122,099	435,056
Open Text Corp.	183,100	8,242
SAP SE sponsored ADR (b)	663,000	105,563
Temenos Group AG	58,050	8,569
		<u>557,430</u>
Technology Hardware, Storage & Peripherals – 3.7%		
Apple, Inc.	559,694	237,892
		<u>237,892</u>
TOTAL INFORMATION TECHNOLOGY		<u>1,318,687</u>
MATERIALS – 1.9%		
Chemicals – 1.3%		
DuPont de Nemours, Inc.	900,800	48,175
LyondellBasell Industries NV Class A	115,139	7,198
Nutrien Ltd.	466,280	15,185
PPG Industries, Inc.	118,300	12,735
		<u>83,293</u>
Metals & Mining – 0.6%		
BHP Billiton Ltd. sponsored ADR (b)	755,300	39,910
		<u>39,910</u>
TOTAL MATERIALS		<u>123,203</u>
REAL ESTATE – 1.0%		
Equity Real Estate Investment Trusts (REITs) – 1.0%		
American Tower Corp.	87,700	22,924
CoreSite Realty Corp.	103,300	13,331
Equinix, Inc.	17,500	13,746
Public Storage	45,900	9,174
Simon Property Group, Inc.	83,500	5,206
		<u>64,381</u>
UTILITIES – 1.1%		
Electric Utilities – 0.9%		
Duke Energy Corp.	127,800	10,830
Entergy Corp.	154,900	16,285
Exelon Corp.	165,200	6,378

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value (000s)
UTILITIES – continued		
Electric Utilities – continued		
PPL Corp.	50,200	\$ 1,336
Southern Co.	373,100	20,375
		<u>55,204</u>
Multi-Utilities – 0.2%		
CenterPoint Energy, Inc.	270,400	5,140
Sempra Energy	79,700	9,919
		<u>15,059</u>
TOTAL UTILITIES		<u>70,263</u>
TOTAL COMMON STOCKS		
(Cost \$5,684,684)		<u>6,284,361</u>

Convertible Preferred Stocks – 0.4%

HEALTH CARE – 0.4%		
Health Care Equipment & Supplies – 0.4%		
Becton, Dickinson & Co. 6.50%	184,100	11,099
Boston Scientific Corp. Series A 5.50%	108,900	12,208
		<u>23,307</u>
TOTAL CONVERTIBLE PREFERRED STOCKS		
(Cost \$20,122)		<u>23,307</u>

Convertible Bonds – 0.1%

	Principal Amount (000s)	
HEALTH CARE – 0.1%		
Biotechnology – 0.1%		
Intercept Pharmaceuticals, Inc. 2% 5/15/26		
(Cost \$8,001)	\$ 9,657	<u>7,078</u>

Other – 0.1%

	Shares	
ENERGY – 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Utica Shale Drilling Program (non-operating revenue interest) (e) (f) (g)		
(Cost \$18,052)	18,052,449	<u>8,268</u>

See accompanying notes which are an integral part of the financial statements.

Money Market Funds – 4.3%

	Shares	Value (000s)
Fidelity Cash Central Fund 0.14% (h)	152,676,099	\$ 152,722
Fidelity Securities Lending Cash Central Fund 0.13% (h) (i)	123,345,233	<u>123,358</u>

TOTAL MONEY MARKET FUNDS

(Cost \$276,060)

276,080

TOTAL INVESTMENT IN SECURITIES – 102.0%

(Cost \$6,006,919)

6,599,094

NET OTHER ASSETS (LIABILITIES) – (2.0)%

(128,076)

NET ASSETS – 100%

\$6,471,018

Written Options

	Counterparty	Number of Contracts	Notional Amount (000s)	Exercise Price	Expiration Date	Value (000s)
Call Options						
United Parcel Service, Inc. Class B	Chicago Board Options Exchange	999	\$14,262	\$130.00	10/16/20	\$ (1,479)
Walmart, Inc.	Chicago Board Options Exchange	308	3,986	135.00	9/18/20	(75)
Walmart, Inc.	Chicago Board Options Exchange	692	8,954	140.00	9/18/20	(91)
TOTAL WRITTEN OPTIONS						<u>\$ (1,645)</u>

For the period, the average monthly notional amount at value for written options in the aggregate was \$18,620.

Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (d) Security or a portion of the security is pledged as collateral for call options written. At period end, the value of securities pledged amounted to \$27,202,000.
- (e) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$37,268,000 or 0.6% of net assets.
- (f) Investment is owned by a wholly-owned subsidiary (Subsidiary) that is treated as a corporation for U.S. tax purposes.
- (g) Level 3 security
- (h) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.
- (i) Investment made with cash collateral received from securities on loan.

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (000s)
Utica Shale Drilling Program (non-operating revenue interest)	10/5/16 – 9/1/17	\$18,052
Vertiv Holdings LLC	2/6/20	\$20,000

Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned (Amounts in thousands)
Fidelity Cash Central Fund	\$ 3,235
Fidelity Securities Lending Cash Central Fund	819
Total	<u>\$ 4,054</u>

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable. Amount for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

Investment Valuation

The following is a summary of the inputs used, as of July 31, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description (Amounts in thousands)	Valuation Inputs at Reporting Date:			
	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
<u>Equities:</u>				
Communication Services	\$ 506,041	\$ 452,488	\$ 53,553	\$ —
Consumer Discretionary	212,324	212,324	—	—
Consumer Staples	574,243	562,921	11,322	—
Energy	438,073	438,073	—	—
Financials	962,238	962,238	—	—
Health Care	1,184,396	1,055,550	128,846	—
Industrials	853,819	842,716	11,103	—
Information Technology	1,318,687	1,299,662	19,025	—
Materials	123,203	123,203	—	—
Real Estate	64,381	64,381	—	—
Utilities	70,263	70,263	—	—
Corporate Bonds	7,078	—	7,078	—
Other	8,268	—	—	8,268

See accompanying notes which are an integral part of the financial statements.

Valuation Inputs at Reporting Date:

Description (Amounts in thousands)	Total	Level 1	Level 2	Level 3
Money Market Funds	\$ 276,080	\$ 276,080	\$ —	\$ —
Total Investments in Securities:	<u>\$6,599,094</u>	<u>\$6,359,899</u>	<u>\$230,927</u>	<u>\$ 8,268</u>
Derivative Instruments:				
Liabilities				
Written Options	\$ (1,645)	\$ (1,645)	\$ —	\$ —
Total Liabilities	<u>\$ (1,645)</u>	<u>\$ (1,645)</u>	<u>\$ —</u>	<u>\$ —</u>
Total Derivative Instruments:	<u>\$ (1,645)</u>	<u>\$ (1,645)</u>	<u>\$ —</u>	<u>\$ —</u>

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of July 31, 2020. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type

	Value	
	Asset	Liability
(Amounts in thousands)		
Equity Risk		
Written Options (a)	\$0	\$ (1,645)
Total Equity Risk	<u>0</u>	<u>(1,645)</u>
Total Value of Derivatives	<u>\$0</u>	<u>\$ (1,645)</u>

(a) Gross value is presented in the Statement of Assets and Liabilities in the written options, at value line-item.

Other Information

Distribution of investments by country or territory of incorporation, as a percentage of Total Net Assets, is as follows (Unaudited):

United States of America	86.4%
Germany	3.3%
United Kingdom	2.7%
France	1.8%
Canada	1.2%
Norway	1.0%
Netherlands	1.0%
Others (Individually Less Than 1%)	2.6%
	<u>100.0%</u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

Amounts in thousands (except per-share amounts)

July 31, 2020

Assets

Investment in securities, at value (including securities loaned of \$119,489) — See accompanying schedule:

Unaffiliated issuers (cost \$5,730,859) \$6,323,014

Fidelity Central Funds (cost \$276,060) 276,080

Total Investment in Securities (cost \$6,006,919) \$6,599,094

Restricted cash 603

Foreign currency held at value (cost \$4) 4

Receivable for investments sold 10,843

Receivable for fund shares sold 885

Dividends receivable 7,400

Interest receivable 34

Distributions receivable from Fidelity Central Funds 95

Prepaid expenses 2

Other receivables 801

Total assets 6,619,761

Liabilities

Payable for investments purchased

Regular delivery \$ 15,715

Delayed delivery 50

Payable for fund shares redeemed 4,038

Accrued management fee 2,309

Written options, at value (premium received \$609) 1,645

Other affiliated payables 799

Other payables and accrued expenses 831

Collateral on securities loaned 123,356

Total liabilities 148,743

Net Assets \$ 6,471,018

Net Assets consist of:

Paid in capital \$5,808,278

Total accumulated earnings (loss) 662,740

Net Assets \$ 6,471,018

Net Asset Value and Maximum Offering Price

Growth and Income:

Net Asset Value, offering price and redemption price per share ($\$5,451,158 \div 142,874.8$ shares) \$ 38.15

Class K:

Net Asset Value, offering price and redemption price per share ($\$1,019,860 \div 26,757.5$ shares) \$ 38.11

See accompanying notes which are an integral part of the financial statements.

Statement of Operations

Year ended July 31,
2020

Amounts in thousands

Investment Income

Dividends	\$ 170,109
Interest	200
Income from Fidelity Central Funds (including \$819 from security lending)	4,054
Total income	174,363

Expenses

Management fee	\$ 27,188
Transfer agent fees	8,529
Accounting fees	1,133
Custodian fees and expenses	112
Independent trustees' fees and expenses	40
Registration fees	101
Audit	86
Legal	14
Miscellaneous	97
Total expenses before reductions	37,300
Expense reductions	(240)
Total expenses after reductions	37,060

Net investment income (loss)

137,303

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:

Unaffiliated issuers	103,256
Fidelity Central Funds	12
Foreign currency transactions	(59)
Written options	11,007

Total net realized gain (loss)

114,216

Change in net unrealized appreciation (depreciation) on:

Investment securities:

Unaffiliated issuers (net of increase in deferred foreign taxes of \$6)	(164,577)
Fidelity Central Funds	14
Assets and liabilities in foreign currencies	62
Written options	(663)

Total change in net unrealized appreciation (depreciation)

(165,164)

Net gain (loss)

(50,948)

Net increase (decrease) in net assets resulting from operations

\$ 86,355

See accompanying notes which are an integral part of the financial statements.

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended July 31, 2020	Year ended July 31, 2019
Amounts in thousands		
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 137,303	\$ 150,639
Net realized gain (loss)	114,216	85,851
Change in net unrealized appreciation (depreciation)	(165,164)	(98,315)
Net increase (decrease) in net assets resulting from operations	<u>86,355</u>	<u>138,175</u>
Distributions to shareholders	(213,226)	(205,560)
Share transactions — net increase (decrease)	<u>173,918</u>	<u>(380,141)</u>
Total increase (decrease) in net assets	<u>47,047</u>	<u>(447,526)</u>
Net Assets		
Beginning of period	<u>6,423,971</u>	<u>6,871,497</u>
End of period	<u><u>\$6,471,018</u></u>	<u><u>\$6,423,971</u></u>

See accompanying notes which are an integral part of the financial statements.

Financial Highlights

Fidelity Growth & Income Portfolio

Years ended July 31,	2020	2019	2018	2017	2016
Selected Per-Share Data					
Net asset value, beginning of period	\$ 38.98	\$ 39.34	\$35.31	\$30.48	\$30.85
Income from Investment Operations					
Net investment income (loss) ^A	.83	.87	.65	.61	.59
Net realized and unrealized gain (loss)	(.37)	(.05) ^B	4.12	4.68	(.37)
Total from investment operations	.46	.82	4.77	5.29	.22
Distributions from net investment income	(.84)	(.77)	(.74)	(.46)	(.58)
Distributions from net realized gain	(.46)	(.42)	—	—	(.01)
Total distributions	(1.29) ^C	(1.18) ^D	(.74)	(.46)	(.59)
Net asset value, end of period	\$ 38.15	\$ 38.98	\$39.34	\$35.31	\$30.48
Total Return ^E	1.27%	2.26% ^B	13.66%	17.48%	.88%
Ratios to Average Net Assets ^{F,G}					
Expenses before reductions	.60%	.61%	.61%	.63%	.64%
Expenses net of fee waivers, if any	.60%	.61%	.61%	.63%	.64%
Expenses net of all reductions	.60%	.61%	.61%	.63%	.64%
Net investment income (loss)	2.18%	2.31%	1.76%	1.84%	2.05%
Supplemental Data					
Net assets, end of period (in millions)	\$ 5,451	\$ 5,927	\$6,280	\$6,356	\$5,529
Portfolio turnover rate ^H	32%	36%	38%	37%	29%

^A Calculated based on average shares outstanding during the period.

^B Net realized and unrealized gain (loss) per share reflects proceeds received from litigation which amounted to \$.05 per share. Excluding these litigation proceeds, the total return would have been 2.14%.

^C Total distributions of \$1.29 per share is comprised of distributions from net investment income of \$.838 and distributions from net realized gain of \$.455 per share.

^D Total distributions of \$1.18 per share is comprised of distributions from net investment income of \$.765 and distributions from net realized gain of \$.419 per share.

^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^H Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

See accompanying notes which are an integral part of the financial statements.

Financial Highlights – continued

Fidelity Growth & Income Portfolio Class K

Years ended July 31,	2020	2019	2018	2017	2016
Selected Per-Share Data					
Net asset value, beginning of period	\$ 38.94	\$ 39.31	\$35.28	\$30.46	\$30.82
Income from Investment Operations					
Net investment income (loss) ^A	.86	.91	.69	.65	.62
Net realized and unrealized gain (loss)	(.35)	(.06) ^B	4.12	4.67	(.35)
Total from investment operations	.51	.85	4.81	5.32	.27
Distributions from net investment income	(.88)	(.81)	(.78)	(.50)	(.62)
Distributions from net realized gain	(.46)	(.42)	—	—	(.01)
Total distributions	(1.34)	(1.22) ^C	(.78)	(.50)	(.63)
Net asset value, end of period	\$ 38.11	\$ 38.94	\$39.31	\$35.28	\$30.46
Total Return ^D	1.39%	2.35% ^B	13.79%	17.60%	1.04%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.50%	.51%	.51%	.52%	.52%
Expenses net of fee waivers, if any	.50%	.51%	.51%	.52%	.52%
Expenses net of all reductions	.50%	.50%	.50%	.52%	.52%
Net investment income (loss)	2.28%	2.41%	1.86%	1.95%	2.17%
Supplemental Data					
Net assets, end of period (in millions)	\$ 1,020	\$ 497	\$ 591	\$ 890	\$ 765
Portfolio turnover rate ^G	32%	36%	38%	37%	29%

^A Calculated based on average shares outstanding during the period.

^B Net realized and unrealized gain (loss) per share reflects proceeds received from litigation which amounted to \$.05 per share. Excluding these litigation proceeds, the total return would have been 2.23%.

^C Total distributions of \$1.22 per share is comprised of distributions from net investment income of \$.805 and distributions from net realized gain of \$.419 per share.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^G Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements

For the period ended July 31, 2020

(Amounts in thousands except percentages)

1. Organization.

Fidelity Growth & Income Portfolio (the Fund) is a fund of Fidelity Securities Fund (the Trust) and is authorized to issue an unlimited number of shares. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. The Fund offers Growth & Income and Class K shares, each of which has equal rights as to assets and voting privileges. Each class has exclusive voting rights with respect to matters that affect that class.

Effective January 1, 2020:

Investment advisers Fidelity Investments Money Management, Inc., FMR Co., Inc., and Fidelity SelectCo, LLC, merged with and into Fidelity Management & Research Company. In connection with the merger transactions, the resulting, merged investment adviser was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Management & Research Company LLC".

Fidelity Investments Institutional Operations Company, Inc. converted from a Massachusetts corporation to a Massachusetts LLC, and changed its name to "Fidelity Investments Institutional Operations Company LLC".

2. Investments in Fidelity Central Funds.

The Fund invests in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Fund's Schedule of Investments lists each of the Fidelity Central Funds held as of period end, if any, as an investment of the Fund, but does not include the underlying holdings of each Fidelity Central Fund. As an Investing Fund, the Fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

The Money Market Central Funds seek preservation of capital and current income and are managed by the investment adviser. Annualized expenses of the Money Market Central Funds as of their most recent shareholder report date ranged from less than .005% to .01%.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission (the SEC) website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC website or upon request.

3. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services — Investment Companies. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events, changes in interest rates and credit quality. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 — quoted prices in active markets for identical investments

Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 — unobservable inputs (including the Fund's own assumptions based on the best information available)

Valuation techniques used to value the Fund's investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. Corporate bonds are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Exchange-traded options are valued using the last sale price or, in the absence of a sale, the last offering price and are categorized as Level 1 in the hierarchy. Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of July 31, 2020 is included at the end of the Fund's Schedule of Investments.

Foreign Currency. The Fund may use foreign currency contracts to facilitate transactions in foreign-denominated securities. Gains and losses from these transactions may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rates at period end. Purchases and sales of investment securities, income and dividends received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

Investment Transactions and Income. For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Certain distributions received by the Fund represent a return of capital or capital gain. The Fund determines the components of these distributions subsequent to the ex-dividend date, based upon receipt of tax filings or other correspondence relating to the underlying investment. These distributions are recorded as a reduction of cost of investments and/or as a realized gain. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of the Fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of the Fund. Each class differs with respect to transfer agent fees incurred. Certain expense reductions may also differ by class. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

funds on the basis of relative net assets or other appropriate methods. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Deferred Trustee Compensation. Under a Deferred Compensation Plan (the Plan) for the Fund, certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in a cross-section of Fidelity funds, are marked-to-market and remain in the Fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees of \$700 are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, respectively.

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of July 31, 2020, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. The Fund is subject to a tax imposed on capital gains by certain countries in which it invests. An estimated deferred tax liability for net unrealized appreciation on the applicable securities is included in Other payables and accrued expenses on the Statement of Assets & Liabilities.

Distributions are declared and recorded on the ex-dividend date. Income and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. In addition, the Fund claimed a portion of the payment made to redeeming shareholders as a distribution for income tax purposes.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to foreign currency transactions, partnerships, passive foreign investment companies (PFIC), deferred trustees compensation, and losses deferred due to wash sales and excise tax regulations.

As of period end, the cost and unrealized appreciation (depreciation) in securities, and derivatives if applicable, for federal income tax purposes were as follows:

Gross unrealized appreciation	\$1,489,554
Gross unrealized depreciation	(946,315)
Net unrealized appreciation (depreciation)	<u>\$ 543,239</u>
Tax Cost	<u>\$6,054,210</u>

The tax-based components of distributable earnings as of period end were as follows:

Undistributed ordinary income	\$ 9,860
Undistributed long-term capital gain	<u>\$110,299</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$543,286</u>

The tax character of distributions paid was as follows:

	July 31, 2020	July 31, 2019
Ordinary Income	\$139,095	\$141,490
Long-term Capital Gains	74,131	64,070
Total	<u>\$213,226</u>	<u>\$205,560</u>

Delayed Delivery Transactions and When-Issued Securities. During the period, the Fund transacted in securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The securities purchased on a delayed delivery or when-issued basis are identified as such in the Fund's Schedule of Investments. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract's terms, or if the issuer does not issue the securities due to political, economic, or other factors.

Restricted Securities (including Private Placements). The Fund may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities is included at the end of the Fund's Schedule of Investments.

Consolidated Subsidiary. The Fund invests in certain investments through a wholly-owned subsidiary ("Subsidiary"), which may be subject to federal and state taxes upon disposition.

As of period end, the Fund held an investment of \$8,871 in this Subsidiary, representing .14% of the Fund's net assets. The financial statements have been consolidated and include accounts of the Fund and the Subsidiary. Accordingly, all inter-company transactions and balances have been eliminated.

Any cash held by the Subsidiary is restricted as to its use and is presented as Restricted cash in the Statement of Assets and Liabilities.

4. Derivative Instruments.

Risk Exposures and the Use of Derivative Instruments. The Fund's investment objective allows the Fund to enter into various types of derivative contracts, including options. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

The Fund used derivatives to increase returns and to manage exposure to certain risks as defined below. The success of any strategy involving derivatives depends on analysis of numerous economic factors, and if the strategies for investment do not work as intended, the Fund may not achieve its objectives.

The Fund's use of derivatives increased or decreased its exposure to the following risk:

Equity Risk Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

The Fund is also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that the Fund will be unable to close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to the Fund. Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain OTC derivatives such as options, the Fund attempts to reduce its exposure to counterparty credit risk by entering into an International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement with each of its counterparties. The ISDA Master Agreement gives the Fund the right to terminate all transactions traded under such agreement upon the deterioration in the credit quality of the counterparty beyond specified levels. The ISDA Master Agreement gives each party the right, upon an event of default by the other party or a termination of the agreement, to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net payable by one party to the other. To mitigate counterparty credit risk on bi-lateral OTC derivatives, the Fund receives collateral in the form of cash or securities once the Fund's net unrealized appreciation on outstanding derivative contracts under an ISDA Master Agreement exceeds certain applicable thresholds, subject to certain minimum transfer provisions. The collateral received is held in segregated accounts with the Fund's custodian bank in accordance with the collateral agreements entered into between the Fund, the counterparty and the Fund's custodian bank. The Fund could experience delays and costs in gaining access to the collateral even though it is held by the Fund's custodian bank. The Fund's maximum risk of loss from counterparty credit risk related to bi-lateral OTC derivatives is generally the aggregate unrealized appreciation and unpaid counterparty payments in excess of any collateral pledged by the counterparty to the Fund. The Fund may be required to pledge collateral for the benefit of the counterparties on bi-lateral OTC derivatives in an amount not less than each counterparty's unrealized appreciation on outstanding derivative contracts, subject to certain minimum transfer provisions, and any such pledged collateral is identified in the Schedule of Investments. Counterparty credit risk related to exchange-traded options may be mitigated by the protection provided by the exchange on which they trade.

Investing in derivatives may involve greater risks than investing in the underlying assets directly and, to varying degrees, may involve risk of loss in excess of any initial investment and collateral received and amounts recognized in the Statement of Assets and Liabilities. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

Options. Options give the purchaser the right, but not the obligation, to buy (call) or sell (put) an underlying security or financial instrument at an agreed exercise or strike price between or on certain dates. Options obligate the seller (writer) to buy (put) or sell (call) an underlying instrument at the exercise or strike price or cash settle an underlying derivative instrument if the holder exercises the option on or before the expiration date.

The Fund used exchange-traded written covered call options to manage its exposure to the market. When the Fund writes a covered call option, the Fund holds the underlying instrument which must be delivered to the holder upon the exercise of the option.

Upon entering into a written options contract, the Fund will receive a premium. Premiums received are reflected as a liability on the Statement of Assets and Liabilities. Options are valued daily and any unrealized appreciation (depreciation) is reflected on the Statement of Assets and Liabilities. When a written option is exercised, the premium is added to the proceeds from the sale of the underlying instrument in determining the gain or loss realized on that investment. When an option is closed the Fund will realize a gain or loss depending on whether the proceeds or amount paid for the closing sale transaction are greater or less than the premium received. When an option expires, gains and losses are realized to the extent of premiums received. The net realized gain (loss) on closed and expired written options and the change in net unrealized appreciation (depreciation) on written options are presented in the Statement of Operations.

Writing call options tends to decrease exposure to the underlying instrument and risk of loss is the change in value in excess of the premium received.

Any open options at period end are presented in the Schedule of Investments under the caption "Written Options".

5. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, are noted in the table below.

	Purchases (\$)	Sales (\$)
Fidelity Growth & Income Portfolio	2,184,962	1,934,078

6. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .20% of the Fund's average net assets and an annualized group fee rate that averaged .23% during the period. The group fee rate is based upon the monthly average net assets of a group of registered investment companies with which the investment adviser has management contracts. The group fee rate decreases as assets under management increase and increases as assets under management decrease. For the reporting period, the total annual management fee rate was .43% of the Fund's average net assets.

Transfer Agent Fees. Fidelity Investments Institutional Operations Company LLC (FIIOC), an affiliate of the investment adviser, is the transfer, dividend disbursing and shareholder servicing agent for each class of the Fund. FIIOC receives account fees and asset-based fees that vary according to the account size and type of account of the shareholders of Growth & Income, except for Class K. FIIOC receives an asset-based fee of Class K's average net assets. FIIOC pays for typesetting, printing and mailing of shareholder reports, except proxy statements. Effective February 1, 2020, the Board approved to change the fee for Class K from .046% to .044%.

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

For the period, transfer agent fees for each class were as follows:

	Amount	% of Class-Level Average Net Assets
Growth and Income	\$8,263	.15
Class K	<u>266</u>	.04
	<u>\$8,529</u>	

Accounting Fees. Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records. The accounting fee is based on the level of average net assets for each month. For the period, the fees were equivalent to the following annual rates:

	% of Average Net Assets
Fidelity Growth & Income Portfolio	.02

Brokerage Commissions. A portion of portfolio transactions were placed with brokerage firms which are affiliates of the investment adviser. Brokerage commissions are included in net realized gain (loss) and change in net unrealized appreciation (depreciation) in the Statement of Operations. The commissions paid to these affiliated firms were as follows:

	Amount
Fidelity Growth & Income Portfolio	\$53

Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note.

Other. During the period, the investment adviser reimbursed the Fund for certain losses in the amount of \$70.

7. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the "line of credit") to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The participating funds have agreed to pay commitment fees on their pro-rata portion of the line of credit, which are reflected in Miscellaneous expenses on the Statement of Operations, and are as follows:

	Amount
Fidelity Growth & Income Portfolio	\$15

During the period, there were no borrowings on this line of credit.

8. Security Lending.

The Fund lends portfolio securities from time to time in order to earn additional income. Lending agents are used, including National Financial Services (NFS), an affiliate of the Fund. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of daily lending revenue, for its services as lending agent. The Fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, the Fund receives collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. The Fund or borrower may terminate the loan at any time, and if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, the Fund may apply collateral received from the borrower against the obligation. The Fund may experience delays and costs in recovering the securities loaned. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. The value of loaned securities and cash collateral at period end are disclosed on the Fund's Statement of Assets and Liabilities. At period end, there were no security loans outstanding with NFS, as affiliated borrower. Total fees paid by the Fund to NFS, as lending agent, amounted to \$64. Security lending income represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities. Net income from the Fidelity Securities Lending Cash Central Fund during the period is presented in the Statement of Operations as a component of income from Fidelity Central Funds (and includes \$11 from securities loaned to NFS, as affiliated borrower).

9. Expense Reductions.

Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of the Fund include an amount in addition to trade execution, which may be rebated back to the Fund to offset certain expenses. This amount totaled \$207 for the period. In addition, through arrangements with the Fund's custodian and each class' transfer agent, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$4. During the period, transfer agent credits reduced each class' expenses as noted in the table below.

	Expense reduction
Growth and Income	<u>\$2</u>

In addition, during the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$27.

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

	Year ended July 31, 2020	Year ended July 31, 2019
Distributions to shareholders		
Growth and Income	\$191,327	\$184,494
Class K	21,899	21,066
Total	<u>\$213,226</u>	<u>\$205,560</u>

11. Share Transactions.

Share transactions for each class were as follows and may contain automatic conversions between classes or exchanges between affiliated funds:

	Shares Year ended July 31, 2020	Shares Year ended July 31, 2019	Dollars Year ended July 31, 2020	Dollars Year ended July 31, 2019
Growth and Income				
Shares sold	4,929	4,033	\$ 187,774	\$ 152,368
Reinvestment of distributions	4,774	4,678	180,310	174,463
Shares redeemed	(18,889)	(16,278)	(708,521)	(613,720)
Net increase (decrease)	<u>(9,186)</u>	<u>(7,567)</u>	<u>\$ (340,437)</u>	<u>\$ (286,889)</u>
Class K				
Shares sold	17,497	7,816	\$ 646,482	\$ 289,822
Reinvestment of distributions	590	570	21,899	21,066
Shares redeemed	(4,100)	(10,656)	(154,026)	(404,140)
Net increase (decrease)	<u>13,987</u>	<u>(2,270)</u>	<u>\$ 514,355</u>	<u>\$ (93,252)</u>

12. Other.

The Fund's organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the Fund. In the normal course of business, the Fund may also enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. The risk of material loss from such claims is considered remote.

13. Coronavirus (COVID-19) Pandemic.

An outbreak of COVID-19 first detected in China during December 2019 has since spread globally and was declared a pandemic by the World Health Organization during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Fund's performance.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Fidelity Securities Fund and Shareholders of Fidelity Growth & Income Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Fidelity Growth & Income Portfolio (one of the funds constituting Fidelity Securities Fund, referred to hereafter as the "Fund") as of July 31, 2020, the related statement of operations for the year ended July 31, 2020, the statement of changes in net assets for each of the two years in the period ended July 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended July 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of July 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended July 31, 2020 and the financial highlights for each of the five years in the period ended July 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2020 by correspondence with the custodian, issuers of privately offered securities and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
September 09, 2020

We have served as the auditor of one or more investment companies in the Fidelity group of funds since 1932.

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Except for Jonathan Chiel, each of the Trustees oversees 311 funds. Mr. Chiel oversees 174 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-800-544-8544 if you're an individual investing directly with Fidelity, call 1-800-835-5092 if you're a plan sponsor or participant with Fidelity as your recordkeeper or call 1-877-208-0098 on institutional accounts or if you're an advisor or invest through one.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Robert A. Lawrence is an interested person and currently serves as Acting Chairman. The Trustees have determined that an interested Chairman is appropriate and benefits shareholders because an interested Chairman has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chairman, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chairman and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. Ned C. Lautenbach and David M. Thomas serve as Co-Lead Independent Trustees and as such each (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's high income and certain equity funds, and other Boards oversee Fidelity's investment-grade bond, money market, asset allocation, and other equity funds. The asset allocation funds may invest in Fidelity® funds overseen by the fund's Board. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations, Audit, and Compliance Committees. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Trustees and Officers – continued

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Jonathan Chiel (1957)

Year of Election or Appointment: 2016

Trustee

Mr. Chiel also serves as Trustee of other Fidelity® funds. Mr. Chiel is Executive Vice President and General Counsel for FMR LLC (diversified financial services company, 2012-present). Previously, Mr. Chiel served as general counsel (2004-2012) and senior vice president and deputy general counsel (2000-2004) for John Hancock Financial Services; a partner with Choate, Hall & Stewart (1996-2000) (law firm); and an Assistant United States Attorney for the United States Attorney's Office of the District of Massachusetts (1986-95), including Chief of the Criminal Division (1993-1995). Mr. Chiel is a director on the boards of the Boston Bar Foundation and the Maimonides School.

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Acting Chairman of the Board of Trustees

Mr. Lawrence also serves as Trustee of other funds. Previously, Mr. Lawrence served as a Member of the Advisory Board of certain funds. Prior to his retirement in 2008, Mr. Lawrence served as Vice President of certain Fidelity® funds (2006-2008), Senior Vice President, Head of High Income Division of Fidelity Management & Research Company (investment adviser firm, 2006-2008), and President of Fidelity Strategic Investments (investment adviser firm, 2002-2005).

- * Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.
- + The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Dennis J. Dirks (1948)

Year of Election or Appointment: 2005

Trustee

Mr. Dirks also serves as Trustee of other Fidelity® funds. Prior to his retirement in May 2003, Mr. Dirks served as Chief Operating Officer and as a member of the Board of The Depository Trust & Clearing Corporation (financial markets infrastructure), President, Chief Operating Officer and a member of the Board of The Depository Trust Company (DTC), President and a member of the Board of the National Securities Clearing Corporation (NSCC), Chief Executive Officer and a member of the Board of the Government Securities Clearing Corporation and Chief Executive Officer and a member of the Board of the Mortgage-Backed Securities Clearing Corporation. Mr. Dirks currently serves as a member of the Finance Committee (2016-present) and Board (2017-present) and is Treasurer (2018-present) of the Asolo Repertory Theatre.

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Donahue also serves as Trustee of other Fidelity® funds. Mr. Donahue serves as President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as Chief Executive Officer (2006-2012), Chief Operating Officer (2003-2006) and Managing Director, Customer Marketing and Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue currently serves as a member (2007-present) and Co-Chairman (2016-present) of the Board of United Way of New York, a member of the Board of NYC Leadership Academy (2012-present) and a member of the Board of Advisors of Ripple Labs, Inc. (financial services, 2015-present). Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018).

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

Trustee

Ms. Fuller also serves as Trustee of other Fidelity® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chief Investment Officer of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-present) and as a member of the Board of Treliant, LLC (consulting, 2019-present).

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Trustee

Trustees and Officers – continued

Ms. Kampling also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, Compensation Committee and Executive Committee and as Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

Alan J. Lacy (1953)

Year of Election or Appointment: 2008

Trustee

Mr. Lacy also serves as Trustee of other Fidelity® funds. Previously, Mr. Lacy served as Senior Adviser (2007-2014) of Oak Hill Capital Partners, L.P. (private equity), Chief Executive Officer (2005) and Vice Chairman (2005-2006) of Sears Holdings Corporation (retail), Chief Executive Officer and Chairman of the Board of Sears, Roebuck and Co. (retail, 2000-2005), Chairman (2014-2017) and a member of the Board (2010-2017) of Dave & Buster's Entertainment, Inc. (restaurant and entertainment complexes) and a member of the Board of Bristol-Myers Squibb Company (global pharmaceuticals, 2008-2020). Mr. Lacy currently serves as a Trustee of the California Chapter of The Nature Conservancy (2015-present) and a member of the Board of the Center for Advanced Study in the Behavioral Sciences at Stanford University (2015-present).

Ned C. Lautenbach (1944)

Year of Election or Appointment: 2000

Trustee

Co-Lead Independent Trustee

Mr. Lautenbach also serves as Trustee of other Fidelity® funds. Mr. Lautenbach currently serves as Chair of the Board of Governors, State University System of Florida (2013-present) and is a member of the Council on Foreign Relations (1994-present). He is also a member and has in the past served as Chairman of the Board of Directors of Artis-Naples (2012-present). Previously, Mr. Lautenbach served as a member and then Lead Director of the Board of Directors of Eaton Corporation (diversified industrial, 1997-2016). He was also a Partner at Clayton, Dubilier & Rice, LLC (private equity investment, 1998-2010); as well as Director of Sony Corporation (2006-2007). In addition, Mr. Lautenbach had a 30-year career with IBM (technology company), during which time he served as Senior Vice President and as a member of the Corporate Executive Committee (1968-1998).

Joseph Mauriello (1944)

Year of Election or Appointment: 2008

Trustee

Mr. Mauriello also serves as Trustee of other Fidelity® funds. Prior to his retirement in January 2006, Mr. Mauriello served in numerous senior management positions including Deputy Chairman and Chief Operating Officer (2004-2005), and Vice Chairman of Financial Services (2002-2004) of KPMG LLP US (professional services, 1965-2005). Mr. Mauriello currently serves as a member of the Independent Directors Council Governing Council (2015-present). Previously, Mr. Mauriello served as a member of the Board of XL Group plc. (global insurance and re-insurance, 2006-2018).

Cornelia M. Small (1944)

Year of Election or Appointment: 2005

Trustee

Ms. Small also serves as Trustee of other Fidelity® funds. Previously, Ms. Small served as Chief Investment Officer, Director of Global Equity Investments and a member of Scudder, Stevens & Clark and Scudder Kemper Investments. Ms. Small previously served as a member of the Board (2009-2019) and Chair of the Investment Committee (2010-2019) of the Teagle Foundation and a member of the Investment Committee of the Berkshire Taconic Community Foundation (2008-2019).

Garnett A. Smith (1947)

Year of Election or Appointment: 2018

Trustee

Mr. Smith also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Smith served as Chairman and Chief Executive Officer (1990-1997) and President (1986-1990) of Inbrand Corp. (manufacturer of personal absorbent products). Prior to his employment with Inbrand Corp., he was employed by a retail fabric chain and North Carolina National Bank (now Bank of America). Mr. Smith previously served as a member of the Advisory Board of certain Fidelity® funds (2012-2013).

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Co-Lead Independent Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions). Mr. Thomas currently serves as Non-Executive Chairman of the Board of Fortune Brands Home and Security (home and security products, 2011-present), and a member of the Board (2004-present) and Presiding Director (2013-present) of Interpublic Group of Companies, Inc. (marketing communication).

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

Trustees and Officers – continued

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Corporate Governance Committee and Organization and Compensation Committee and as Chair of the Audit Committee of Public Service Enterprise Group, Inc. (utilities company, 2012-present). In addition, Ms. Tomasky currently serves as a member of the Board of the Columbus Regional Airport Authority (2007-present), as a member of the Board of the Royal Shakespeare Company – America (2009-present), as a member of the Board of the Columbus Association for the Performing Arts (2011-present) and as a member of the Board of Kenyon College (2016-present). Previously, Ms. Tomasky served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board (2011-2019) and as Lead Independent Director (2015-2018) of Andeavor Corporation (previously Tesoro Corporation) (independent oil refiner and marketer) and as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018).

Michael E. Wiley (1950)

Year of Election or Appointment: 2020
Trustee

Mr. Wiley also serves as Trustee of other Fidelity® funds. Previously, Mr. Wiley served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chairman, President and CEO of Baker Hughes, Inc. (oilfield services, 2000-2004). Mr. Wiley also previously served as a member of the Board of Andeavor Corporation (independent oil refiner and marketer, 2005-2018), a member of the Board of Andeavor Logistics LP (natural resources logistics, 2015-2018) and a member of the Board of High Point Resources (exploration and production, 2005-2020).

+ The information includes the Trustee’s principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee’s qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer or Peter S. Lynch may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210. Officers appear below in alphabetical order.

Name, Year of Birth; Principal Occupation

Peter S. Lynch (1944)

Year of Election or Appointment: 2003
Member of the Advisory Board

Mr. Lynch also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lynch is Vice Chairman and a Director of Fidelity Management & Research Company LLC (investment adviser firm). In addition, Mr. Lynch serves as a Trustee of Boston College and as the Chairman of the Inner-City Scholarship Fund. Previously, Mr. Lynch served as Vice Chairman and a Director of FMR Co., Inc. (investment adviser firm) and on the Special Olympics International Board of Directors (1997-2006).

Elizabeth Paige Baumann (1968)

Year of Election or Appointment: 2017

Anti-Money Laundering (AML) Officer

Ms. Baumann also serves as AML Officer of other funds. She is Chief AML Officer (2012-present) and Senior Vice President (2014-present) of FMR LLC (diversified financial services company) and is an employee of Fidelity Investments. Previously, Ms. Baumann served as AML Officer of certain funds (2017-2019), as AML Officer of the funds (2012-2016), and Vice President (2007-2014) and Deputy Anti-Money Laundering Officer (2007-2012) of FMR LLC.

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Brown also serves as Assistant Treasurer of other funds. Mr. Brown is an employee of Fidelity Investments (2013-present).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke serves as Head of Investment Operations for Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments (1998-present). Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. He is Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2010-present), and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company and FMR Co., Inc. (investment adviser firms, 2018-2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2018-2019); CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2018-2019); and Assistant Secretary of certain funds (2009-2018).

Trustees and Officers – continued

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018

Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen serves as Co-Head of Equity (2018-present), a Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present), and is an employee of Fidelity Investments. Previously, Mr. Cohen served as Executive Vice President of Fidelity SelectCo, LLC (2019), Head of Global Equity Research (2016-2018), Chief Investment Officer — Equity and a Director of Fidelity Management & Research (U.K.) Inc. (investment adviser firm, 2013-2015) and as a Director of Fidelity Management & Research (Hong Kong) Limited (investment adviser firm, 2017).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as Assistant Treasurer of other funds. Mr. Davis serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments. Previously, Mr. Davis served as Vice President and Associate General Counsel of FMR LLC (diversified financial services company, 2003-2010).

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is an employee of Fidelity Investments (2017-present). Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020). Prior to joining Fidelity Investments, Ms. Del Prato served as a Managing Director and Treasurer of the JPMorgan Mutual Funds (2014-2017). Prior to JPMorgan, Ms. Del Prato served as a partner at Cohen Fund Audit Services (accounting firm, 2012-2013) and KPMG LLP (accounting firm, 2004-2012).

Colm A. Hogan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2005-present). Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Pamela R. Holding (1964)

Year of Election or Appointment: 2018

Vice President

Ms. Holding also serves as Vice President of other funds. Ms. Holding serves as Co-Head of Equity (2018-present) and is an employee of Fidelity Investments (2013-present). Previously, Ms. Holding served as Executive Vice President of Fidelity SelectCo, LLC (2019) and as Chief Investment Officer of Fidelity Institutional Asset Management (2013-2018).

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019

Secretary and Chief Legal Officer (CLO)

Ms. Lo Bessette also serves as an officer of other funds. Ms. Lo Bessette serves as CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company LLC (investment adviser firm, 2019-present); and CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2019-present). She is a Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2019-present), and is an employee of Fidelity Investments. Previously, Ms. Lo Bessette served as CLO, Secretary, and Senior Vice President of FMR Co., Inc. (investment adviser firm, 2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2019). Prior to joining Fidelity Investments, Ms. Lo Bessette was Executive Vice President, General Counsel (2016-2019) and Senior Vice President, Deputy General Counsel (2015-2016) of OppenheimerFunds (investment management company) and Deputy Chief Legal Officer (2013-2015) of Jennison Associates LLC (investment adviser firm).

Chris Maher (1972)

Year of Election or Appointment: 2020

Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), and is an employee of Fidelity Investments (2008-present). Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020); Vice President of Asset Management Compliance (2013), Vice President of the Program Management Group of FMR (investment adviser firm, 2010-2013), and Vice President of Valuation Oversight (2008-2010).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020

Chief Compliance Officer

Mr. Pogorelec also serves as Chief Compliance Officer of other funds. Mr. Pogorelec is a senior Vice President of Asset Management Compliance for Fidelity Investments and is an employee of Fidelity Investments (2006-present). Previously, Mr. Pogorelec served as Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and Assistant Secretary of certain Fidelity funds (2015-2020).

Stacie M. Smith (1974)

Year of Election or Appointment: 2016

President and Treasurer

Trustees and Officers – continued

Ms. Smith also serves as an officer of other funds. Ms. Smith serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), is an employee of Fidelity Investments (2009-present), and has served in other fund officer roles. Prior to joining Fidelity Investments, Ms. Smith served as Senior Audit Manager of Ernst & Young LLP (accounting firm, 1996-2009). Previously, Ms. Smith served as Assistant Treasurer (2013-2019) and Deputy Treasurer (2013-2016) of certain Fidelity® funds.

Marc L. Spector (1972)

Year of Election or Appointment: 2016

Assistant Treasurer

Mr. Spector also serves as an officer of other funds. Mr. Spector serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2016-present). Prior to joining Fidelity Investments, Mr. Spector served as Director at the Siegfried Group (accounting firm, 2013-2016), and prior to Siegfried Group as audit senior manager at Deloitte & Touche LLP (accounting firm, 2005-2013).

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Wegmann also serves as Assistant Treasurer of other funds. Mr. Wegmann is an employee of Fidelity Investments (2011-present).

Shareholder Expense Example

As a shareholder, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or redemption proceeds, as applicable and (2) ongoing costs, which generally include management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (February 1, 2020 to July 31, 2020).

Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class/Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. If any fund is a shareholder of any underlying mutual funds or exchange-traded funds (ETFs) (the Underlying Funds), such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses incurred presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Annualized Expense Ratio- ^A	Beginning Account Value February 1, 2020	Ending Account Value July 31, 2020	Expenses Paid During Period- ^B February 1, 2020 to July 31, 2020
Fidelity Growth & Income Portfolio				
Growth and Income	.61%			
Actual		\$1,000.00	\$936.90	\$2.94
Hypothetical- ^C		\$1,000.00	\$1,021.83	\$3.07
Class K	.50%			
Actual		\$1,000.00	\$937.40	\$2.41
Hypothetical- ^C		\$1,000.00	\$1,022.38	\$2.51

^A Annualized expense ratio reflects expenses net of applicable fee waivers.

Shareholder Expense Example – continued

- ^B Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by $182 / 366$ (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.
- ^C 5% return per year before expenses

Distributions (Unaudited)

The Board of Trustees of Fidelity Growth & Income Portfolio voted to pay to shareholders of record at the opening of business on record date, the following distributions per share derived from capital gains realized from sales of portfolio securities:

	Pay Date	Record Date	Capital Gains
Fidelity Growth & Income Portfolio			
Growth & Income	09/08/2020	09/04/2020	\$0.658
Class K	09/08/2020	09/04/2020	\$0.658

The fund hereby designates as a capital gain dividend with respect to the taxable year ended July 31, 2020, \$147,213,634, or, if subsequently determined to be different, the net capital gain of such year.

A total of 0.44% of the dividends distributed during the fiscal year was derived from interest on U.S. Government securities which is generally exempt from state income tax.

Growth & Income and Class K designate 100% of the dividends distributed during the fiscal year as qualifying for the dividends—received deduction for corporate shareholders.

Growth & Income and Class K designate 100% of dividends distributed during the fiscal year as amounts which may be taken into account as a dividend for purposes of the maximum rate under section 1(h)(11) of the Internal Revenue Code.

The fund will notify shareholders in January 2021 of amounts for use in preparing 2020 income tax returns.

Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940 (the Liquidity Rule) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Fund has adopted and implemented a liquidity risk management program pursuant to the Liquidity Rule (the Program) effective December 1, 2018. The Program is reasonably designed to assess and manage the Fund's liquidity risk and to comply with the requirements of the Liquidity Rule. The Fund's Board of Trustees (the Board) has designated the Fund's investment adviser as administrator of the Program. The Fidelity advisers have established a Liquidity Risk Management Committee (the LRM Committee) to manage the Program for each of the Fidelity Funds. The LRM Committee monitors the adequacy and effectiveness of implementation of the Program and on a periodic basis assesses each Fund's liquidity risk based on a variety of factors including (1) the Fund's investment strategy, (2) portfolio liquidity and cash flow projections during normal and reasonably foreseeable stressed conditions, (3) shareholder redemptions, (4) borrowings and other funding sources and (5) in the case of exchange-traded funds, certain additional factors including the effect of the Fund's prices and spreads, market participants, and basket compositions on the overall liquidity of the Fund's portfolio, as applicable.

In accordance with the Program, each of the Fund's portfolio investments is classified into one of four liquidity categories described below based on a determination of a reasonable expectation for how long it would take to convert the investment to cash (or sell or dispose of the investment) without significantly changing its market value.

- Highly liquid investments — cash or convertible to cash within three business days or less
- Moderately liquid investments — convertible to cash in three to seven calendar days
- Less liquid investments — can be sold or disposed of, but not settled, within seven calendar days
- Illiquid investments — cannot be sold or disposed of within seven calendar days

Liquidity classification determinations take into account a variety of factors including various market, trading and investment-specific considerations, as well as market depth, and generally utilize analysis from a third-party liquidity metrics service.

The Liquidity Rule places a 15% limit on a fund's illiquid investments and requires funds that do not primarily hold assets that are highly liquid investments to determine and maintain a minimum percentage of the fund's net assets to be invested in highly liquid investments (highly liquid investment minimum or HLIM). The Program includes provisions reasonably designed to comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the HLIM requirement as applicable.

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the annual period from December 1, 2018 through November 30, 2019. The report concluded that the Program has been implemented and is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

Proxy Voting Results

A special meeting of shareholders was held on June 9, 2020. The results of votes taken among shareholders on the proposals before them are reported below. Each vote reported represents one dollar of net asset value held on the record date for the meeting.

PROPOSAL 1

To elect a Board of Trustees.

	# of Votes	% of Votes
Dennis J. Dirks		
Affirmative	43,167,428,219.785	94.885
Withheld	2,327,070,930.034	5.115
TOTAL	45,494,499,149.820	100.000
Donald F. Donahue		
Affirmative	43,161,668,935.467	94.872
Withheld	2,333,065,287.611	5.128
TOTAL	45,494,734,223.077	100.000
Bettina Doulton		
Affirmative	43,304,465,213.969	95.186
Withheld	2,190,010,062.903	4.814
TOTAL	45,494,475,276.872	100.000
Vicki L. Fuller		
Affirmative	43,380,442,631.493	95.353
Withheld	2,114,180,614.639	4.647
TOTAL	45,494,623,246.132	100.000
Patricia L. Kampling		
Affirmative	43,128,008,796.761	94.798
Withheld	2,366,685,422.999	5.202
TOTAL	45,494,694,219.760	100.000
Alan J. Lacy		
Affirmative	42,904,065,046.958	94.305
Withheld	2,590,717,567.229	5.695
TOTAL	45,494,782,614.187	100.000
Ned C. Lautenbach		
Affirmative	42,802,778,827.017	94.083
Withheld	2,692,003,787.170	5.917
TOTAL	45,494,782,614.187	100.000
Robert A. Lawrence		
Affirmative	42,971,258,294.203	94.453
Withheld	2,523,524,319.984	5.547
TOTAL	45,494,782,614.187	100.000
Joseph Mauriello		

Proxy Voting Results – continued

	# of Votes	% of Votes
Affirmative	42,874,562,778.490	94.241
Withheld	2,620,171,874.731	5.759
TOTAL	45,494,734,653.220	100.000
Cornelia M. Small		
Affirmative	43,029,040,988.063	94.580
Withheld	2,465,741,626.124	5.420
TOTAL	45,494,782,614.187	100.000
Garnett A. Smith		
Affirmative	42,892,814,945.159	94.281
Withheld	2,601,967,669.028	5.719
TOTAL	45,494,782,614.187	100.000
David M. Thomas		
Affirmative	42,936,080,036.111	94.376
Withheld	2,558,702,578.076	5.624
TOTAL	45,494,782,614.187	100.000
Susan Tomasky		
Affirmative	43,147,934,105.796	94.842
Withheld	2,346,571,066.028	5.158
TOTAL	45,494,782,614.187	100.000
Michael E. Wiley		
Affirmative	42,885,333,102.972	94.264
Withheld	2,609,449,511.215	5.736
TOTAL	45,494,782,614.187	100.000

PROPOSAL 2

To convert a fundamental investment policy to a non-fundamental investment policy.

	# of Votes	% of Votes
Affirmative	2,466,527,369.349	71.350
Against	484,585,516.664	14.018
Abstain	397,135,866.581	11.488
Broker Non-Vote	108,703,252.660	3.144
TOTAL	3,456,952,005.254	100.000

PROPOSAL 5

A shareholder proposal to institute procedures to avoid holding investments in companies that contribute to genocide or crimes against humanity.

	# of Votes	% of Votes
Affirmative	1,116,761,068.425	32.305
Against	1,972,346,116.597	57.054
Abstain	258,630,177.078	7.481
Broker Non-Vote	109,214,643.155	3.159
TOTAL	3,456,952,005.254	100.000

Proposal 1 reflects trust wide proposal and voting results.

Proposal 5 was not approved by shareholders.

