Fidelity® Growth & Income Portfolio

Semi-Annual Report
January 31, 2026
Includes Fidelity and Fidelity Advisor share classes

Contents

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.

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.

Fidelity® Growth & Income Portfolio
Schedule of Investments January 31, 2026 (Unaudited)
Showing Percentage of Net Assets

Common Stocks – 94.5%

	Shares	Value ($)
BELGIUM - 1.3%		
Health Care - 1.3%		
Pharmaceuticals – 1.3%		
UCB SA	631,800	191,270,115
CANADA - 2.2%		
Energy - 1.9%		
Oil, Gas & Consumable Fuels – 1.9%		
Imperial Oil Ltd (b)	2,614,745	264,172,489
South Bow Corp	369,700	10,501,962
TOTAL ENERGY		274,674,451
Financials - 0.3%		
Capital Markets – 0.3%		
Brookfield Corp Class A (United States)	962,454	43,839,780
Materials - 0.0%		
Metals & Mining – 0.0%		
Altius Minerals Corp	78,200	2,475,246
TOTAL CANADA		**320,989,477**
FRANCE - 0.6%		
Consumer Staples - 0.3%		
Beverages – 0.3%		
Pernod Ricard SA	407,700	36,283,701
Remy Cointreau SA (b)	79,991	3,800,279
TOTAL CONSUMER STAPLES		40,083,980
Financials - 0.1%		
Capital Markets – 0.1%		
Amundi SA (f)(g)	205,900	18,292,564
Industrials - 0.2%		
Aerospace & Defense – 0.2%		
Airbus SE	114,500	26,214,778
TOTAL FRANCE		**84,591,322**
GERMANY - 0.7%		
Information Technology - 0.7%		
Software – 0.7%		
SAP SE ADR	481,645	96,829,911
ITALY - 0.2%		
Consumer Staples - 0.2%		
Beverages – 0.2%		
Davide Campari-Milano NV (b)	3,667,700	26,015,489
NETHERLANDS - 0.8%		
Communication Services - 0.2%		
Entertainment – 0.2%		
Universal Music Group NV	1,441,600	35,344,505
Information Technology - 0.6%		
Semiconductors & Semiconductor Equipment – 0.6%		
ASML Holding NV depository receipt	16,300	23,194,900
BE Semiconductor Industries NV	269,900	52,627,821
TOTAL INFORMATION TECHNOLOGY		75,822,721

Common Stocks – continued

	Shares	Value ($)
NETHERLANDS – continued		
TOTAL NETHERLANDS		**111,167,226**
SPAIN - 0.2%		
Communication Services - 0.2%		
Diversified Telecommunication Services – 0.2%		
Cellnex Telecom SA (f)(g)	1,076,100	33,283,955
SWEDEN - 0.1%		
Industrials - 0.1%		
Machinery – 0.1%		
Atlas Copco AB A Shares	1,194,300	24,629,091
TAIWAN - 1.0%		
Information Technology - 1.0%		
Semiconductors & Semiconductor Equipment – 1.0%		
Taiwan Semiconductor Manufacturing Co Ltd ADR	420,400	138,967,424
UNITED KINGDOM - 1.3%		
Consumer Staples - 1.0%		
Beverages – 0.2%		
Diageo PLC ADR	341,511	31,692,221
Tobacco – 0.8%		
British American Tobacco PLC ADR	1,819,900	110,431,532
TOTAL CONSUMER STAPLES		142,123,753
Financials - 0.1%		
Capital Markets – 0.1%		
3i Group PLC	429,700	19,740,041
Industrials - 0.2%		
Professional Services – 0.2%		
RELX PLC	934,739	33,138,385
TOTAL UNITED KINGDOM		**195,002,179**
UNITED STATES - 85.7%		
Communication Services - 5.2%		
Diversified Telecommunication Services – 1.0%		
Comcast Corp Class A	4,295,670	127,796,183
Verizon Communications Inc	418,583	18,635,315
		146,431,498
Entertainment – 0.4%		
Walt Disney Co/The	448,990	50,646,072
Interactive Media & Services – 3.8%		
Alphabet Inc Class A	662,900	224,060,200
Alphabet Inc Class C	585,640	198,256,709
Meta Platforms Inc Class A	178,900	128,181,850
		550,498,759
Media – 0.0%		
Versant Media Group Inc Class A	171,826	5,598,091
TOTAL COMMUNICATION SERVICES		753,174,420
Consumer Discretionary - 2.7%		
Hotels, Restaurants & Leisure – 0.7%		
Churchill Downs Inc	59,900	5,891,764

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

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Consumer Discretionary - continued		
Hotels, Restaurants & Leisure – continued		
Domino's Pizza Inc	91,500	37,545,195
Marriott International Inc/MD Class A1	72,923	22,992,622
Starbucks Corp	388,460	35,718,897
		102,148,478
Household Durables – 0.8%		
DR Horton Inc	79,000	11,758,360
Somnigroup International Inc	829,455	72,867,622
Whirlpool Corp (b)	337,894	27,028,141
		111,654,123
Specialty Retail – 1.1%		
Home Depot Inc/The	103,300	38,695,147
Lowe's Cos Inc	447,071	119,394,781
		158,089,928
Textiles, Apparel & Luxury Goods – 0.1%		
NIKE Inc Class B	391,000	24,167,710
TOTAL CONSUMER DISCRETIONARY		396,060,239
Consumer Staples - 4.9%		
Beverages – 2.0%		
Brown-Forman Corp Class B (b)	1,056,500	28,916,405
Coca-Cola Co/The	1,825,794	136,587,649
Keurig Dr Pepper Inc	4,056,600	111,313,104
PepsiCo Inc	23,900	3,671,757
		280,488,915
Consumer Staples Distribution & Retail – 0.6%		
Sysco Corp	349,536	29,308,594
Target Corp	559,500	59,010,465
		88,319,059
Food Products – 0.1%		
Lamb Weston Holdings Inc	191,800	8,809,374
Mondelez International Inc	162,700	9,513,069
		18,322,443
Household Products – 0.3%		
Colgate-Palmolive Co	69,100	6,239,039
Procter & Gamble Co/The	222,100	33,708,117
Reynolds Consumer Products Inc	97,500	2,259,075
		42,206,231
Personal Care Products – 1.2%		
Estee Lauder Cos Inc/The Class A	443,600	51,138,208
Kenvue Inc	7,338,415	127,688,421
		178,826,629
Tobacco – 0.7%		
Philip Morris International Inc	538,100	96,556,664
TOTAL CONSUMER STAPLES		704,719,941
Energy - 8.5%		
Oil, Gas & Consumable Fuels – 8.5%		
Chevron Corp	408,400	72,245,960
ConocoPhillips	473,800	49,384,174
Exxon Mobil Corp (d)	5,477,063	774,456,708
Murphy Oil Corp	624,800	18,800,232
Shell PLC ADR	4,114,900	316,970,747
TOTAL ENERGY		1,231,857,821

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Financials - 16.8%		
Banks – 11.5%		
Bank of America Corp	8,134,778	432,770,190
M&T Bank Corp	431,594	95,628,283
PNC Financial Services Group Inc/The	845,617	188,826,276
Truist Financial Corp	684,900	35,217,558
US Bancorp	302,367	16,965,812
Wells Fargo & Co	9,712,841	878,914,982
		1,648,323,101
Capital Markets – 1.8%		
Blue Owl Capital Inc Class A	3,180,800	43,386,112
Charles Schwab Corp/The	246,000	25,564,320
Intercontinental Exchange Inc	166,900	29,003,882
KKR & Co Inc Class A	703,265	80,355,059
Moody's Corp	26,600	13,713,896
MSCI Inc	2,100	1,279,362
Northern Trust Corp	301,577	45,064,651
Raymond James Financial Inc	135,020	22,394,417
		260,761,699
Financial Services – 2.1%		
Apollo Global Management Inc	233,900	31,468,906
Mastercard Inc Class A	74,067	39,906,559
UWM Holdings Corp Class A	4,216,900	20,704,979
Visa Inc Class A	665,015	214,021,777
		306,102,221
Insurance – 1.4%		
Arthur J Gallagher & Co	223,200	55,659,384
Brown & Brown Inc	958,300	69,093,430
Chubb Ltd	99,156	30,694,731
Marsh & McLennan Cos Inc	173,336	32,620,102
Travelers Companies Inc/The	56,427	16,054,046
		204,121,693
TOTAL FINANCIALS		2,419,308,714
Health Care - 9.1%		
Biotechnology – 0.0%		
Gilead Sciences Inc	89,900	12,761,305
Health Care Equipment & Supplies – 1.9%		
Abbott Laboratories	333,400	36,440,620
Alcon AG (United States) (b)	636,800	51,568,064
Baxter International Inc	3,229,100	64,808,037
Becton Dickinson & Co	151,604	30,848,382
Boston Scientific Corp (c)	988,542	92,458,333
		276,123,436
Health Care Providers & Services – 2.5%		
Cardinal Health Inc	112,711	24,219,340
Cigna Group/The	349,254	95,734,014
Humana Inc	179,900	35,116,480
McKesson Corp	63,467	52,754,405
UnitedHealth Group Inc	543,187	155,856,646
		363,680,885
Life Sciences Tools & Services – 1.1%		
Bruker Corp (d)	697,394	30,887,580
Danaher Corp	311,803	68,250,559
Thermo Fisher Scientific Inc	90,800	52,537,788
		151,675,927

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

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Health Care - continued		
Pharmaceuticals – 3.6%		
Eli Lilly & Co (d)	72,548	75,243,158
GSK PLC ADR	3,345,875	172,647,151
Haleon PLC ADR (b)	9,523,020	99,706,019
Johnson & Johnson	344,241	78,228,767
Merck & Co Inc	581,200	64,088,924
Royalty Pharma PLC Class A	608,500	25,362,280
Zoetis Inc Class A	15,400	1,922,228
		517,198,527
TOTAL HEALTH CARE		1,321,440,080
Industrials - 16.5%		
Aerospace & Defense – 7.9%		
Boeing Co (c)	1,554,530	363,324,752
GE Aerospace (d)	1,948,747	597,856,093
General Dynamics Corp	165,561	58,126,811
Howmet Aerospace Inc	77,450	16,115,796
Huntington Ingalls Industries Inc (d)	155,984	65,592,832
RTX Corp	37,200	7,474,596
Textron Inc	312,400	27,509,944
		1,136,000,824
Air Freight & Logistics – 1.3%		
United Parcel Service Inc Class B	1,779,178	188,984,287
Building Products – 0.5%		
A O Smith Corp	740,100	54,389,949
AAON Inc (b)	125,092	11,390,878
		65,780,827
Commercial Services & Supplies – 0.0%		
Veralto Corp	89,934	8,901,667
Electrical Equipment – 3.7%		
AMETEK Inc	40,000	8,959,200
Emerson Electric Co	57,900	8,508,984
GE Vernova Inc (d)	710,144	515,827,297
		533,295,481
Ground Transportation – 0.0%		
Knight-Swift Transportation Holdings Inc	144,409	7,956,936
Machinery – 2.0%		
Allison Transmission Holdings Inc	284,800	30,957,760
Cummins Inc	52,876	30,605,686
Deere & Co	29,400	15,523,200
Donaldson Co Inc	827,412	84,346,380
Nordson Corp	160,127	43,959,665
Otis Worldwide Corp	222,938	19,043,364
Stanley Black & Decker Inc	100,228	7,883,934
Westinghouse Air Brake Technologies Corp	222,100	51,114,094
		283,434,083
Professional Services – 0.3%		
Equifax Inc	135,100	27,209,140
TransUnion	207,000	16,357,140
		43,566,280
Trading Companies & Distributors – 0.8%		
Watsco Inc (b)	222,214	85,874,600
Wesco International Inc	99,400	28,769,342
		114,643,942
TOTAL INDUSTRIALS		2,382,564,327

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Information Technology - 18.4%		
Electronic Equipment, Instruments & Components – 0.0%		
CDW Corp/DE	37,464	4,735,074
IT Services – 0.2%		
Amdocs Ltd	303,400	24,860,596
Semiconductors & Semiconductor Equipment – 8.5%		
Analog Devices Inc (d)	58,808	18,282,231
Applied Materials Inc	138,795	44,736,404
Broadcom Inc	837,600	277,496,880
Lam Research Corp	341,000	79,609,860
Marvell Technology Inc	1,104,968	87,204,075
Micron Technology Inc (d)	262,300	108,823,024
NVIDIA Corp	3,054,400	583,787,472
Teradyne Inc	59,200	14,270,160
		1,214,210,106
Software – 6.2%		
Intuit Inc	65,900	32,878,828
Microsoft Corp	1,990,765	856,606,272
		889,485,100
Technology Hardware, Storage & Peripherals – 3.5%		
Apple Inc	1,581,094	410,262,271
GPGI Inc (e)	2,511,929	59,206,167
GPGI Inc Class A (c)	85,800	2,022,306
Seagate Technology Holdings PLC	85,900	35,020,571
		506,511,315
TOTAL INFORMATION TECHNOLOGY		2,639,802,191
Materials - 0.7%		
Chemicals – 0.7%		
Air Products and Chemicals Inc	57,700	15,723,250
Dow Inc	220,100	6,063,755
LyondellBasell Industries NV Class A1	401,800	19,688,200
Mosaic Co/The	1,610,800	44,297,000
PPG Industries Inc	60,322	6,975,033
Scotts Miracle-Gro Co/The	152,600	9,799,972
Sherwin-Williams Co/The	16,000	5,674,240
TOTAL MATERIALS		108,221,450
Real Estate - 0.8%		
Health Care REITs – 0.0%		
Ventas Inc	109,800	8,528,166
Industrial REITs – 0.0%		
Terreno Realty Corp	100,300	6,172,462
Residential REITs – 0.3%		
Camden Property Trust	121,400	13,238,670
Sun Communities Inc	181,700	23,154,031
		36,392,701
Specialized REITs – 0.5%		
American Tower Corp	365,878	65,594,608
Public Storage	2,600	718,094
		66,312,702
TOTAL REAL ESTATE		117,406,031

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

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Utilities - 2.1%		
Electric Utilities – 1.9%		
Constellation Energy Corp	16,513	4,634,869
Duke Energy Corp	213,721	25,935,043
Edison International	300,500	18,715,140
Entergy Corp	316,526	30,351,678
Eversource Energy	366,600	25,343,058
Exelon Corp	174,240	7,802,467
FirstEnergy Corp	140,000	6,627,600
NextEra Energy Inc	60,000	5,274,000
PG&E Corp	301,400	4,647,588
Southern Co/The	1,635,566	146,072,400
		275,403,843
Multi-Utilities – 0.2%		
Sempra	265,092	23,065,655
TOTAL UTILITIES		298,469,498
TOTAL UNITED STATES		12,373,024,712
ZAMBIA - 0.4%		
Materials - 0.4%		
Metals & Mining – 0.4%		
First Quantum Minerals Ltd (c)	2,170,400	61,351,078
TOTAL COMMON STOCKS (Cost $7,168,665,806)		**13,657,121,979**

Convertible Preferred Stocks – 2.0%

	Shares	Value ($)
UNITED STATES - 2.0%		
Health Care - 0.3%		
Life Sciences Tools & Services – 0.3%		
Bruker Corp 6.375% Series A	133,100	46,012,670
Industrials - 1.7%		
Aerospace & Defense – 1.7%		
Boeing Co Series A, 6%	3,211,000	239,665,267
TOTAL UNITED STATES		285,677,937
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $211,686,731)		**285,677,937**

U.S. Treasury Obligations – 0.2%

	Yield (%) (h)	Principal Amount (a)	Value ($)
US Treasury Bills 0% 2/26/2026 (d) (Cost $27,883,290)	3.67	27,954,000	**27,886,569**

Money Market Funds – 4.8%

	Yield (%)	Shares	Value ($)
Fidelity Cash Central Fund (i)	3.70	485,953,644	486,050,835
Fidelity Securities Lending Cash Central Fund (i) (j)	3.70	210,333,559	210,354,592

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

Money Market Funds – continued

	Yield (%)	Shares	Value ($)
TOTAL MONEY MARKET FUNDS (Cost $696,423,055)			**696,405,427**
TOTAL INVESTMENT IN SECURITIES – 101.5% (Cost $8,104,658,882)			**14,667,091,912**
NET OTHER ASSETS (LIABILITIES) – (1.5)%			**(221,833,262)**
NET ASSETS – 100.0%			**14,445,258,650**

Written Options

	Counterparty	Number of Contracts	Notional Amount ($)	Exercise Price ($)	Expiration Date	Value ($)
Call Options						
Analog Devices Inc	Chicago Board Options Exchange	419	13,025,872	330.00	3/2026	(347,770)
Bruker Corp	Chicago Board Options Exchange	673	2,980,717	60.00	3/2026	(28,603)
Bruker Corp	Chicago Board Options Exchange	673	2,980,717	57.50	3/2026	(30,285)
Bruker Corp	Chicago Board Options Exchange	673	2,980,717	55.00	3/2026	(38,698)
Eli Lilly & Co	Chicago Board Options Exchange	84	8,712,060	1,130.00	2/2026	(111,720)
Exxon Mobil Corp	Chicago Board Options Exchange	2,686	37,980,040	150.00	3/2026	(538,543)
GE Aerospace	Chicago Board Options Exchange	740	22,702,460	370.00	3/2026	(33,300)
GE Vernova Inc	Chicago Board Options Exchange	336	24,406,032	800.00	4/2026	(1,218,000)
GE Vernova Inc	Chicago Board Options Exchange	333	24,188,121	750.00	2/2026	(724,275)
GE Vernova Inc	Chicago Board Options Exchange	333	24,188,121	700.00	2/2026	(1,568,430)
GE Vernova Inc	Chicago Board Options Exchange	333	24,188,121	740.00	2/2026	(844,155)
GE Vernova Inc	Chicago Board Options Exchange	336	24,406,032	780.00	3/2026	(955,920)
Huntington Ingalls Industries Inc	Chicago Board Options Exchange	84	3,532,284	450.00	2/2026	(76,440)
Huntington Ingalls Industries Inc	Chicago Board Options Exchange	252	10,596,852	410.00	3/2026	(753,480)
Huntington Ingalls Industries Inc	Chicago Board Options Exchange	84	3,532,284	450.00	3/2026	(115,080)
Micron Technology Inc	Chicago Board Options Exchange	251	10,413,488	360.00	3/2026	(1,967,213)
Micron Technology Inc	Chicago Board Options Exchange	251	10,413,488	370.00	3/2026	(1,800,298)
Micron Technology Inc	Chicago Board Options Exchange	252	10,454,976	390.00	3/2026	(1,512,000)
						(12,664,210)
Put Options						
GE Vernova Inc	Chicago Board Options Exchange	560	40,676,720	480.00	2/2026	(14,000)
						(14,000)
TOTAL WRITTEN OPTIONS						**(12,678,210)**

Legend

(a) Amount is stated in United States dollars unless otherwise noted.

(b) Security or a portion of the security is on loan at period end.

(c) Non-income producing.

(d) Security or a portion of the security is pledged as collateral for options written. At period end, the value of securities pledged amounted to $271,386,916.

(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 $59,206,167 or 0.4% of net assets.

(f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to $51,576,519 or 0.4% of net assets.

(g) Security exempt from registration under Regulation S of the Securities Act of 1933 and may be resold to qualified foreign investors outside of the United States. At the end of the period, the value of securities amounted to $51,576,519 or 0.4% of net assets.

(h) Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating and adjustable rate securities, the rate at period end.

(i) 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 are available on the SEC's website or upon request.

(j) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost ($)
GPGI Inc	11/3/2025	46,470,687

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

Affiliated Central Funds

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

Affiliate	Value, beginning of period ($)	Purchases ($)	Sales Proceeds ($)	Dividend Income ($)	Realized Gain (loss) ($)	Change in Unrealized appreciation (depreciation) ($)	Value, end of period ($)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	365,507,807	1,047,660,579	927,091,778	8,539,004	(8,145)	(17,628)	486,050,835	485,953,644	0.8%
Fidelity Securities Lending Cash Central Fund	226,453,130	629,607,094	645,715,260	371,910	9,628	—	210,354,592	210,333,559	0.7%
Total	591,960,937	1,677,267,673	1,572,807,038	8,910,914	1,483	(17,628)	696,405,427		

Amounts in the dividend 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.

Amounts in the dividend income column 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 income received for lending certain types of securities.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

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

Investment Valuation

The following is a summary of the inputs used, as of January 31, 2026, 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.

	Valuation Inputs at Reporting Date:			
Description	**Total ($)**	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**
Investments in Securities:				
Common Stocks				
Communication Services	821,802,880	753,174,420	68,628,460	-
Consumer Discretionary	396,060,239	396,060,239	-	-
Consumer Staples	912,943,163	912,943,163	-	-
Energy	1,506,532,272	1,506,532,272	-	-
Financials	2,501,181,099	2,481,441,058	19,740,041	-
Health Care	1,512,710,195	1,512,710,195	-	-
Industrials	2,466,546,581	2,382,564,327	83,982,254	-
Information Technology	2,951,422,247	2,951,422,247	-	-
Materials	172,047,774	172,047,774	-	-
Real Estate	117,406,031	117,406,031	-	-
Utilities	298,469,498	298,469,498	-	-
Convertible Preferred Stocks				
Health Care	46,012,670	-	46,012,670	-
Industrials	239,665,267	-	239,665,267	-
U.S. Treasury Obligations	27,886,569	-	27,886,569	-
Money Market Funds	696,405,427	696,405,427	-	-
Total Investments in Securities:	14,667,091,912	14,181,176,651	485,915,261	-
Derivative Instruments:				
Liabilities				
Written Options	(12,678,210)	(12,678,210)	-	-
Total Liabilities	(12,678,210)	(12,678,210)	-	-
Total Derivative Instruments:	(12,678,210)	(12,678,210)	-	-

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of January 31, 2026. 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 ($)	**Liability ($)**
Equity Risk		
Written Options [(a)]	-	(12,678,210)
Total Equity Risk	-	(12,678,210)
Total Value of Derivatives	-	(12,678,210)

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

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

Financial Statements (Unaudited)

Statement of Assets and Liabilities

As of January 31, 2026 (Unaudited)				
Assets				
Investment in securities, at value (including securities loaned of $200,760,339) — See accompanying schedule:				
Unaffiliated issuers (cost $7,408,235,827)	$	13,970,686,485		
Fidelity Central Funds (cost $696,423,055)		696,405,427		
Total Investment in Securities (cost $8,104,658,882)			$	14,667,091,912
Foreign currency held at value (cost $238)				235
Receivable for investments sold				29,021,030
Receivable for fund shares sold				4,623,924
Dividends receivable				10,320,632
Distributions receivable from Fidelity Central Funds				1,500,451
Prepaid expenses				8,455
Receivable from investment adviser for expense reductions				13,904
Other receivables				61,012
Total assets				14,712,641,555
Liabilities				
Payable to custodian bank	$	497,652		
Payable for investments purchased		30,166,953		
Payable for fund shares redeemed		7,027,129		
Accrued management fee		6,053,088		
Distribution and service plan fees payable		316,005		
Written options, at value (premium received $9,077,725)		12,678,210		
Other payables and accrued expenses		298,903		
Collateral on securities loaned		210,344,965		
Total liabilities				267,382,905
Net Assets			$	14,445,258,650
Net Assets consist of:				
Paid in capital			$	7,764,935,542
Total accumulated earnings (loss)				6,680,323,108
Net Assets			$	14,445,258,650
Net Asset Value and Maximum Offering Price				
Class A :				
Net Asset Value and redemption price per share ($733,021,504 ÷ 10,442,439 shares)[(a)]			$	70.20
Maximum offering price per share (100/94.25 of $70.20)			$	74.48
Class M :				
Net Asset Value and redemption price per share ($246,334,238 ÷ 3,510,215 shares)[(a)]			$	70.18
Maximum offering price per share (100/96.50 of $70.18)			$	72.73
Class C :				
Net Asset Value and offering price per share ($74,394,337 ÷ 1,061,228 shares)[(a)]			$	70.10
Growth and Income :				
Net Asset Value, offering price and redemption price per share ($11,260,516,810 ÷ 160,320,318 shares)			$	70.24
Class K :				
Net Asset Value, offering price and redemption price per share ($1,643,184,881 ÷ 23,424,142 shares)			$	70.15
Class I :				
Net Asset Value, offering price and redemption price per share ($278,488,760 ÷ 3,965,298 shares)			$	70.23
Class Z :				
Net Asset Value, offering price and redemption price per share ($209,318,120 ÷ 2,980,786 shares)			$	70.22

(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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

Statement of Operations

Six months ended January 31, 2026 (Unaudited)

Investment Income		
Dividends		$ 112,188,804
Interest		170,331
Income from Fidelity Central Funds (including $371,910 from security lending)		8,910,914
Total income		121,270,049
Expenses		
Management fee	$ 33,774,480	
Distribution and service plan fees	1,818,546	
Custodian fees and expenses	250,583	
Independent trustees' fees and expenses	26,225	
Registration fees	129,033	
Audit fees	75,700	
Legal	15,484	
Miscellaneous	20,773	
Total expenses before reductions	36,110,824	
Expense reductions	(52,732)	
Total expenses after reductions		36,058,092
Net Investment income (loss)		85,211,957
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment Securities:		
Unaffiliated issuers	391,440,024	
Fidelity Central Funds	1,483	
Foreign currency transactions	(27,094)	
Written options	10,178,308	
Total net realized gain (loss)		401,592,721
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Unaffiliated issuers	884,780,784	
Fidelity Central Funds	(17,628)	
Assets and liabilities in foreign currencies	69,840	
Written options	(1,064,380)	
Total change in net unrealized appreciation (depreciation)		883,768,616
Net gain (loss)		1,285,361,337
Net increase (decrease) in net assets resulting from operations		$ 1,370,573,294

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

Statement of Changes in Net Assets

	Six months ended January 31, 2026 (Unaudited)	Year ended July 31, 2025
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	$ 85,211,957	$ 152,681,526
Net realized gain (loss)	401,592,721	1,095,465,819
Change in net unrealized appreciation (depreciation)	883,768,616	753,846,006
Net increase (decrease) in net assets resulting from operations	1,370,573,294	2,001,993,351
Distributions to shareholders	(1,180,984,034)	(728,201,156)
Share transactions - net increase (decrease)	1,657,104,320	567,743,618
Total increase (decrease) in net assets	1,846,693,580	1,841,535,813
Net Assets		
Beginning of period	12,598,565,070	10,757,029,257
End of period	$ 14,445,258,650	$ 12,598,565,070

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

Financial Highlights

Fidelity Advisor® Growth & Income Fund Class A

	Six months ended January 31, 2026 (Unaudited)	Years ended July 31, 2025 [A]
Selected Per-Share Data		
Net asset value, beginning of period	$ 69.46	$ 62.51
Income from Investment Operations		
Net investment income (loss) [B,C]	.35	.24
Net realized and unrealized gain (loss)	6.56	7.08
Total from investment operations	6.91	7.32
Distributions from net investment income	(.45)	(.36)
Distributions from net realized gain	(5.72)	- [D]
Total distributions	(6.17)	(.37) [E]
Net asset value, end of period	$ 70.20	$ 69.46
Total Return [F,G,H]	10.54%	11.78%
Ratios to Average Net Assets [C,I,J]		
Expenses before reductions	.81% [K]	.82% [K]
Expenses net of fee waivers, if any	.81% [K]	.82% [K]
Expenses net of all reductions, if any	.81% [K]	.82% [K]
Net investment income (loss)	1.01% [K]	1.04% [K]
Supplemental Data		
Net assets, end of period (000 omitted)	$ 733,022	$ 668,894
Portfolio turnover rate [L]	18% [K]	15% [M]

A *For the period March 20, 2025 (commencement of sale of shares) through July 31, 2025.*
B *Calculated based on average shares outstanding during the period.*
C *Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.*
D *Amount represents less than $.005 per share.*
E *Total distributions per share do not sum due to rounding.*
F *Total returns for periods of less than one year are not annualized.*
G *Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.*
H *Total returns do not include the effect of the sales charges.*
I *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.*
J *Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.*
K *Annualized.*
L *Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), derivatives or securities that mature within one year from acquisition.*
M *The portfolio turnover rate does not include the assets acquired in the reorganization.*

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

Fidelity Advisor® Growth & Income Fund Class M

	Six months ended January 31, 2026 (Unaudited)	Years ended July 31, 2025 [A]
Selected Per-Share Data		
Net asset value, beginning of period	$ 69.44	$ 62.51
Income from Investment Operations		
Net investment income (loss) [B,C]	.26	.18
Net realized and unrealized gain (loss)	6.56	7.08
Total from investment operations	6.82	7.26
Distributions from net investment income	(.36)	(.33)
Distributions from net realized gain	(5.72)	- [D]
Total distributions	(6.08)	(.33)
Net asset value, end of period	$ 70.18	$ 69.44
Total Return [E,F,G]	10.40%	11.69%
Ratios to Average Net Assets [C,H,I]		
Expenses before reductions	1.06% [J]	1.07% [J]
Expenses net of fee waivers, if any	1.06% [J]	1.07% [J]
Expenses net of all reductions, if any	1.06% [J]	1.07% [J]
Net investment income (loss)	.76% [J]	.79% [J]
Supplemental Data		
Net assets, end of period (000 omitted)	$ 246,334	$ 232,932
Portfolio turnover rate [K]	18% [J]	15% [L]

A *For the period March 20, 2025 (commencement of sale of shares) through July 31, 2025.*
B *Calculated based on average shares outstanding during the period.*
C *Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.*
D *Amount represents less than $.005 per share.*
E *Total returns for periods of less than one year are not annualized.*
F *Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.*
G *Total returns do not include the effect of the sales charges.*
H *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.*
I *Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.*
J *Annualized.*
K *Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), derivatives or securities that mature within one year from acquisition.*
L *The portfolio turnover rate does not include the assets acquired in the reorganization.*

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

Fidelity Advisor® Growth & Income Fund Class C

	Six months ended January 31, 2026 (Unaudited)	Years ended July 31, 2025 [A]
Selected Per-Share Data		
Net asset value, beginning of period	$ 69.38	$ 62.51
Income from Investment Operations		
Net investment income (loss) [B,C]	.09	.07
Net realized and unrealized gain (loss)	6.54	7.06
Total from investment operations	6.63	7.13
Distributions from net investment income	(.20)	(.26)
Distributions from net realized gain	(5.72)	- [D]
Total distributions	(5.91) [E]	(.26)
Net asset value, end of period	$ 70.10	$ 69.38
Total Return [F,G,H]	10.12%	11.48%
Ratios to Average Net Assets [B,I,J]		
Expenses before reductions	1.56% [K]	1.57% [K]
Expenses net of fee waivers, if any	1.56% [K]	1.57% [K]
Expenses net of all reductions, if any	1.56% [K]	1.57% [K]
Net investment income (loss)	.26% [K]	.28% [K]
Supplemental Data		
Net assets, end of period (000 omitted)	$ 74,394	$ 67,497
Portfolio turnover rate [L]	18% [K]	15% [M]

A *For the period March 20, 2025 (commencement of sale of shares) through July 31, 2025.*

B *Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.*

C *Calculated based on average shares outstanding during the period.*

D *Amount represents less than $.005 per share.*

E *Total distributions per share do not sum due to rounding.*

F *Total returns for periods of less than one year are not annualized.*

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

H *Total returns do not include the effect of the contingent deferred sales charge.*

I *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.*

J *Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.*

K *Annualized.*

L *Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), derivatives or securities that mature within one year from acquisition.*

M *The portfolio turnover rate does not include the assets acquired in the reorganization.*

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

Fidelity® Growth & Income Portfolio

	Six months ended January 31, 2026 (Unaudited)	Years ended July 31, 2025	2024	2023	2022	2021
Selected Per-Share Data						
Net asset value, beginning of period	$ 69.50	$ 62.78	$ 54.20	$ 48.92	$ 51.87	$ 38.15
Income from Investment Operations						
Net investment income (loss) [A,B]	.45	.87	.85	.84	.76	.78
Net realized and unrealized gain (loss)	6.56	10.05	9.84	6.13	(.61)	14.49
Total from investment operations	7.01	10.92	10.69	6.97	.15	15.27
Distributions from net investment income	(.55)	(.88)	(.84)	(.86)	(1.06)	(.79)
Distributions from net realized gain	(5.72)	(3.32)	(1.27)	(.83)	(2.05)	(.75)
Total distributions	(6.27)	(4.20)	(2.11)	(1.69)	(3.10) [C]	(1.55) [C]
Net asset value, end of period	$ 70.24	$ 69.50	$ 62.78	$ 54.20	$ 48.92	$ 51.87
Total Return [D,E]	10.69%	18.36%	20.41%	14.77%	.26%	41.01%
Ratios to Average Net Assets [B,F,G]						
Expenses before reductions	.52% [H]	.53%	.56%	.58%	.57%	.58%
Expenses net of fee waivers, if any	.52% [H]	.53%	.56%	.58%	.57%	.58%
Expenses net of all reductions, if any	.52% [H]	.53%	.56%	.58%	.57%	.58%
Net investment income (loss)	1.31% [H]	1.36%	1.52%	1.71%	1.51%	1.71%
Supplemental Data						
Net assets, end of period (000 omitted)	$ 11,260,517	$ 10,506,100	$ 9,390,438	$ 8,277,107	$ 7,360,433	$ 7,218,934
Portfolio turnover rate [I]	18% [H]	15% [J]	19%	13%	12%	16%

[A] *Calculated based on average shares outstanding during the period.*

[B] *Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.*

[C] *Total distributions per share do not sum due to rounding.*

[D] *Total returns for periods of less than one year are not annualized.*

[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, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.*

[H] *Annualized.*

[I] *Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), derivatives or securities that mature within one year from acquisition.*

[J] *The portfolio turnover rate does not include the assets acquired in the reorganization.*

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

Fidelity® Growth & Income Portfolio Class K

	Six months ended January 31, 2026 (Unaudited)	Years ended July 31, 2025	2024	2023	2022	2021
Selected Per-Share Data						
Net asset value, beginning of period	$ 69.46	$ 62.71	$ 54.14	$ 48.86	$ 51.82	$ 38.11
Income from Investment Operations						
Net investment income (loss) [A,B]	.47	.91	.90	.89	.81	.81
Net realized and unrealized gain (loss)	6.56	10.06	9.83	6.13	(.62)	14.48
Total from investment operations	7.03	10.97	10.73	7.02	.19	15.29
Distributions from net investment income	(.62)	(.89)	(.89)	(.91)	(1.10)	(.83)
Distributions from net realized gain	(5.72)	(3.32)	(1.27)	(.83)	(2.05)	(.75)
Total distributions	(6.34)	(4.22) [C]	(2.16)	(1.74)	(3.15)	(1.58)
Net asset value, end of period	$ 70.15	$ 69.46	$ 62.71	$ 54.14	$ 48.86	$ 51.82
Total Return [D,E]	10.73%	18.46%	20.52%	14.89%	.33%	41.15%
Ratios to Average Net Assets [B,F,G]						
Expenses before reductions	.45% [H]	.46%	.47%	.49%	.49%	.49%
Expenses net of fee waivers, if any	.45% [H]	.46%	.47%	.48%	.48%	.49%
Expenses net of all reductions, if any	.45% [H]	.45%	.47%	.48%	.48%	.49%
Net investment income (loss)	1.38% [H]	1.43%	1.61%	1.80%	1.60%	1.80%
Supplemental Data						
Net assets, end of period (000 omitted)	$ 1,643,185	$ 687,569	$ 1,366,591	$ 1,079,945	$ 323,298	$ 850,210
Portfolio turnover rate [I]	18% [H]	15% [J]	19%	13%	12%	16%

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

B *Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.*

C *Total distributions per share do not sum due to rounding.*

D *Total returns for periods of less than one year are not annualized.*

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, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.*

H *Annualized.*

I *Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), derivatives or securities that mature within one year from acquisition.*

J *The portfolio turnover rate does not include the assets acquired in the reorganization.*

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

Fidelity Advisor® Growth & Income Fund Class I

	Six months ended January 31, 2026 (Unaudited)	Years ended July 31, 2025 [A]
Selected Per-Share Data		
Net asset value, beginning of period	$ 69.50	$ 62.51
Income from Investment Operations		
Net investment income (loss) [B,C]	.43	.30
Net realized and unrealized gain (loss)	6.56	7.09
Total from investment operations	6.99	7.39
Distributions from net investment income	(.54)	(.40)
Distributions from net realized gain	(5.72)	- [D]
Total distributions	(6.26)	(.40)
Net asset value, end of period	$ 70.23	$ 69.50
Total Return [E,F]	10.66%	11.90%
Ratios to Average Net Assets [C,G,H]		
Expenses before reductions	.56% [I]	.57% [I]
Expenses net of fee waivers, if any	.56% [I]	.57% [I]
Expenses net of all reductions, if any	.56% [I]	.57% [I]
Net investment income (loss)	1.26% [I]	1.29% [I]
Supplemental Data		
Net assets, end of period (000 omitted)	$ 278,489	$ 248,605
Portfolio turnover rate [J]	18% [I]	15% [K]

A *For the period March 20, 2025 (commencement of sale of shares) through July 31, 2025.*

B *Calculated based on average shares outstanding during the period.*

C *Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.*

D *Amount represents less than $.005 per share.*

E *Total returns for periods of less than one year are not annualized.*

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

G *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.*

H *Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.*

I *Annualized.*

J *Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), derivatives or securities that mature within one year from acquisition.*

K *The portfolio turnover rate does not include the assets acquired in the reorganization.*

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

Fidelity Advisor® Growth & Income Fund Class Z

	Six months ended January 31, 2026 (Unaudited)	Years ended July 31, 2025 [A]
Selected Per-Share Data		
Net asset value, beginning of period	$ 69.49	$ 62.51
Income from Investment Operations		
Net investment income (loss) [B,C]	.47	.32
Net realized and unrealized gain (loss)	6.56	7.08
Total from investment operations	7.03	7.40
Distributions from net investment income	(.58)	(.42)
Distributions from net realized gain	(5.72)	- [D]
Total distributions	(6.30)	(.42)
Net asset value, end of period	$ 70.22	$ 69.49
Total Return [E,F]	10.73%	11.92%
Ratios to Average Net Assets [C,G,H]		
Expenses before reductions	.45% [I]	.46% [I]
Expenses net of fee waivers, if any	.45% [I]	.45% [I]
Expenses net of all reductions, if any	.44% [I]	.45% [I]
Net investment income (loss)	1.38% [I]	1.39% [I]
Supplemental Data		
Net assets, end of period (000 omitted)	$ 209,318	$ 186,970
Portfolio turnover rate [J]	18% [I]	15% [K]

A *For the period March 20, 2025 (commencement of sale of shares) through July 31, 2025.*
B *Calculated based on average shares outstanding during the period.*
C *Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.*
D *Amount represents less than $.005 per share.*
E *Total returns for periods of less than one year are not annualized.*
F *Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.*
G *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.*
H *Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.*
I *Annualized.*
J *Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), derivatives or securities that mature within one year from acquisition.*
K *The portfolio turnover rate does not include the assets acquired in the reorganization.*

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

Notes to Financial Statements (Unaudited)

For the period ended January 31, 2026

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 Class A, Class M, Class C, Growth & Income Portfolio, Class K, Class I and Class Z shares, each of which has equal rights as to assets and voting privileges. Class A, Class M, Class C, Class I and Class Z are Fidelity Advisor classes. Each class has exclusive voting rights with respect to matters that affect that class. Class C shares will automatically convert to Class A shares after a holding period of eight years from the initial date of purchase, with certain exceptions.

2. Investments in Fidelity Central Funds.

Funds may invest 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 Schedule of Investments lists any Fidelity Central Funds held as an investment as of period end, but does not include the underlying holdings of each Fidelity Central Fund. An investing fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

Based on its investment objective, each Fidelity Central Fund may invest or participate in various investment vehicles or strategies that are similar to those of the investing fund. These strategies are consistent with the investment objectives of the investing fund and may involve certain economic risks which may cause a decline in value of each of the Fidelity Central Funds and thus a decline in the value of the investing fund.

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio[A]
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005%

[A] *Expenses expressed as a percentage of average net assets and are as of each underlying Central Fund's most recent annual or semi-annual shareholder report.*

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds, and are not covered by the Report of Independent Registered Public Accounting Firm, are available on the Securities and Exchange Commission 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. The Fund operates as a single operating segment. The Fund's income, expenses, assets, and performance are regularly monitored and assessed as a whole by the investment adviser and other individuals responsible for oversight functions of the Trust, using the information presented in the financial statements and financial highlights. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The Fund's Schedule of Investments lists any underlying mutual funds or exchange-traded funds but does not include the underlying holdings of these funds. The following summarizes the significant accounting policies of the Fund:

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 designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services 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 the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

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 - unadjusted 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 service 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 services or from brokers who make markets in such securities. Preferred securities and U.S. government and government agency obligations are valued by pricing services 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 services. 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 January 31, 2026 is included at the end of the Fund's Schedule of Investments.

Foreign Currency. Certain Funds 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. Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of a fund include an amount in addition to trade execution, which may be rebated back to a fund. Any such rebates are included in net realized gain (loss) on investments in the Statement of Operations. 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. Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any withholding tax reclaims income is included in the Statement of Operations in dividends. Any receivables for withholding tax reclaims are included in the Statement of Assets and Liabilities in dividends receivable.

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of a 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 a fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred, as applicable. Certain expense reductions may also differ by class, if applicable. 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 funds on the basis of relative net assets or other appropriate methods. Expenses included in the accompanying financial statements reflect the expenses of that fund and do not include any expenses associated with any underlying mutual funds or exchange-traded funds. Although not included in a fund's expenses, a fund indirectly bears its proportionate share of these expenses through the net asset value of each underlying mutual fund or exchange-traded fund. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

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. 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.

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.

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, passive foreign investment companies (PFIC), partnerships, losses deferred due to wash sales and options transactions.

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	$6,835,885,679
Gross unrealized depreciation	(286,851,284)
Net unrealized appreciation (depreciation)	$6,549,034,395
Tax cost	$8,114,457,032

Restricted Securities (including Private Placements). Funds 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 held at period end is included at the end of the Schedule of Investments, if applicable.

4. Derivative Instruments.

Risk Exposures and the Use of Derivative Instruments. The Fund's investment objectives allow for various types of derivative instruments, 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.

Derivatives were used 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 objectives may not be achieved.

Derivatives were used to increase or decrease exposure to the following risk(s):

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.

Funds are also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that a 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 a fund. Counterparty credit risk related to exchange-traded contracts 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. Exchange-traded options were used to manage exposure to the market.

Upon entering into an options contract, a fund will pay or receive a premium. Premiums paid on purchased options are reflected as cost of investments and premiums received on written options are reflected as a liability on the Statement of Assets and Liabilities. Certain options may be purchased or written with premiums to be paid or received on a future date. Options are valued daily and any unrealized appreciation (depreciation) is reflected in total accumulated earnings (loss) in the Statement of Assets and Liabilities. When an option is exercised, the cost or proceeds of the underlying instrument purchased or sold is adjusted by the amount of the premium. When an option is closed, a gain or loss is realized depending on whether the proceeds or amount paid for the closing sale transaction is greater or less than the premium received or paid. When an option expires, gains and losses are realized to the extent of premiums received and paid, respectively. The net realized and unrealized gains (losses) on purchased options are included in the Statement of Operations in net realized gain (loss) and change in net unrealized appreciation (depreciation) on investment securities. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on written options are presented in the Statement of Operations.

Any open options at period end are presented in the Schedule of Investments under the captions "Purchased Options," "Purchased Swaptions," "Written Options" and "Written Swaptions," as applicable, and are representative of volume of activity during the period.

Writing puts and buying calls tend to increase exposure to the underlying instrument while buying puts and writing calls tend to decrease exposure to the underlying instrument. For purchased options, risk of loss is limited to the premium paid, and for written options, risk of loss is the change in value in excess of the premium received.

5. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, U.S. government securities and -kind transactions, as applicable, are noted in the table below.

	Purchases ($)	Sales ($)
Fidelity Growth & Income Portfolio	1,612,962,908	1,158,315,303

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 Fund's management contract incorporates a management fee rate that may vary by class. The investment adviser or an affiliate pays certain expenses of managing and operating the Fund out of each class's management fee. Each class of the Fund pays a management fee to the investment adviser. The management fee is calculated and paid to the investment adviser every month. When determining a class's management fee, a mandate rate is calculated based on the monthly average net assets of a group of funds advised by FMR within a designated asset class. A discount rate is subtracted from the mandate rate once the Fund's monthly average net assets reach a certain level. The mandate rate and discount rate may vary by class. The annual management fee rate for a class of shares of the Fund is the lesser of (1) the class's mandate rate reduced by the class's discount rate (if applicable) or (2) the amount set forth in the following table.

	Maximum Management Fee Rate %
Class A	.60
Class M	.59
Class C	.61
Growth and Income	.54
Class K	.45
Class I	.61
Class Z	.45

One-twelfth of the management fee rate for a class is applied to the average net assets of the class for the month, giving a dollar amount which is the management fee for the class for that month. A different management fee rate may be applicable to each class of the Fund. The difference between classes is the result of separate arrangements for class-level services and/or waivers of certain expenses. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the Fund's assets, which do not vary by class. For the reporting period, the total annualized management fee rates were as follows:

	Total Management Fee Rate %
Class A	.55
Class M	.55
Class C	.55
Growth and Income	.51
Class K	.44
Class I	.55
Class Z	.44

Distribution and Service Plan Fees. In accordance with Rule 12b-1 of the 1940 Act, the Fund has adopted separate Distribution and Service Plans for each class of shares. Certain classes pay Fidelity Distributors Company LLC (FDC), an affiliate of the investment adviser, separate Distribution and Service Fees, each of which is based on an annual percentage of each class' average net assets. In addition, FDC may pay financial intermediaries for selling shares of the Fund and providing shareholder support services. For the period, the Distribution and Service

Fee rates, total fees and amounts retained by FDC were as follows:

	Distribution Fee	Service Fee	Total Fees ($)	Retained by FDC ($)
Class A	- %	.25%	870,028	13,209
Class M	.25%	.25%	594,019	594
Class C	.75%	.25%	354,499	57,185
			1,818,546	70,988

Sales Load. FDC may receive a front-end sales charge of up to 5.75% for selling Class A shares and 3.50% for selling Class M shares, some of which is paid to financial intermediaries for selling shares of the Fund. Depending on the holding period, FDC may receive contingent deferred sales charges levied on Class A, Class M and Class C redemptions. The deferred sales charges are 1.00% for Class C shares, 1.00% for certain purchases of Class A shares and .25% for certain purchases of Class M shares.
For the period, sales charge amounts retained by FDC were as follows:

	Retained by FDC ($)
Class A	93,844
Class M	6,527
Class C[A]	354
	100,725

[A] *When Class C shares are initially sold, FDC pays commissions from its own resources to financial intermediaries through which the sales are made.*

Deferred Trustee Compensation. Under a Deferred Compensation Plan (the Plan) for certain Funds, certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in affiliated mutual funds, are marked-to-market and remain in a fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees presented below are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, as applicable.

Fidelity Growth & Income Portfolio	$60,625

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	26,198

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

	Purchases ($)	Sales ($)	Realized Gain (Loss) ($)
Fidelity Growth & Income Portfolio	72,839,748	78,031,515	38,435,207

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.

Commitment fees are charged based on the unused amount of the line of credit at an annual rate of .10%, and then allocated to each participating fund based on its pro-rata portion of the line of credit. The commitment fees are reflected in Miscellaneous expenses on the Statement of Operations, and are listed below.

Interest is charged to a participating fund based on its borrowings at an annual rate of .75% plus the highest of (i) daily SOFR plus a .10% spread adjustment, (ii) Federal Funds Effective Rate, or (iii) Overnight Bank Funding Rate. During the period, there were no borrowings on this line of credit.

The line of credit agreement will expire in March 2026 unless extended or renewed.

	Amount ($)
Fidelity Growth & Income Portfolio	10,488

8. Security Lending.

Funds lend 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 investment adviser. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of a fund's daily lending revenue, for its services as lending agent. A fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, the borrowers provide 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 fair value of the loaned securities during the period of the loan. The fair value of the loaned securities is determined at the close of business of a fund and any additional required collateral is delivered to a fund on the next business day. A 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, a fund may apply collateral received from the borrower against the obligation. A fund may experience delays and costs in recovering the securities loaned or gaining access to non-cash collateral. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. Any loaned securities are identified as such in the Schedule of Investments, and the value of loaned securities and cash collateral at period end, as applicable, are presented in the Statement of Assets and Liabilities. Security lending income represents the income earned on investing cash collateral less rebates paid to borrowers, plus any premium income received, or for non-cash collateral, fees received from borrowers as compensation for the securities loaned. Securities lending income is reduced by any lending agent fees associated with the loan. Any security lending income earned on investing cash collateral is presented in the Statement of Operations as a component of income from Fidelity Central Funds. Any security lending income earned on non-cash collateral is presented in the Statement of Operations as a component of dividends. Affiliated security lending activity, if any, was as follows:

	Total Security Lending Fees Paid to NFS ($)	Security Lending Income From Securities Loaned to NFS ($)	Value of Securities Loaned to NFS at Period End ($)
Fidelity Growth & Income Portfolio	40,415	2,074	-

9. Expense Reductions.

Through arrangements with the Fund's custodian, 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 $46,441.

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 $6,291.

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended January 31, 2026	Year ended July 31, 2025[A]
Fidelity Growth & Income Portfolio		
Distributions to shareholders		
Class A	$60,448,172	$3,520,397
Class M	20,392,373	1,115,703
Class C	5,884,973	256,334
Growth and Income	954,609,663	631,747,017
Class K	98,245,073	89,048,772
Class I	23,614,417	1,489,563
Class Z	17,789,363	1,023,370
Total	$1,180,984,034	$728,201,156

[A] Distributions for Class A, Class M, Class C, Class I and Class Z are for the period March 20, 2025 (commencement of sale of shares) through July 31, 2025.

11. Share Transactions.

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

	Shares Six months ended January 31, 2026	Shares Year ended July 31, 2025[A]	Dollars Six months ended January 31, 2026	Dollars Year ended July 31, 2025[A]
Fidelity Growth & Income Portfolio				
Class A				
Shares sold	596,064	437,926	$40,935,740	$28,088,010
Issued in exchange for the shares of the Acquired Fund(s)	-	9,556,781	-	586,499,971
Reinvestment of distributions	869,360	55,050	58,266,100	3,386,803
Shares redeemed	(652,770)	(419,972)	(44,677,335)	(26,604,761)

Net increase (decrease)	812,654	9,629,785	$54,524,505	$591,370,023
Class M				
Shares sold	111,271	117,610	$7,619,353	$7,341,688
Issued in exchange for the shares of the Acquired Fund(s)	-	3,353,383	-	205,797,269
Reinvestment of distributions	298,422	18,035	19,983,645	1,094,526
Shares redeemed	(253,900)	(134,606)	(17,364,870)	(8,504,158)
Net increase (decrease)	155,793	3,354,422	$10,238,128	$205,729,325
Class C				
Shares sold	124,165	78,012	$8,486,819	$5,030,571
Issued in exchange for the shares of the Acquired Fund(s)	-	985,180	-	60,450,580
Reinvestment of distributions	83,718	4,090	5,596,359	240,625
Shares redeemed	(119,497)	(94,440)	(8,176,800)	(5,895,471)
Net increase (decrease)	88,386	972,842	$5,906,378	$59,826,305
Growth and Income				
Shares sold	5,636,168	11,304,041	$387,626,939	$719,735,117
Reinvestment of distributions	13,054,194	9,353,428	875,754,009	580,207,770
Shares redeemed	(9,546,179)	(19,061,067)	(654,819,901)	(1,205,234,270)
Net increase (decrease)	9,144,183	1,596,402	$608,561,047	$94,708,617
Class K				
Shares sold	13,148,393	2,660,510	$908,630,968	$169,715,018
Reinvestment of distributions	1,460,462	1,438,734	98,245,073	89,048,772
Shares redeemed	(1,083,595)	(15,991,869)	(74,403,811)	(1,027,556,696)
Net increase (decrease)	13,525,260	(11,892,625)	$932,472,230	$(768,792,906)
Class I				
Shares sold	729,433	276,945	$50,040,028	$17,659,752
Issued in exchange for the shares of the Acquired Fund(s)	-	3,856,664	-	236,722,041
Reinvestment of distributions	327,762	22,699	21,994,041	1,404,015
Shares redeemed	(669,188)	(579,017)	(45,851,118)	(35,016,560)
Net increase (decrease)	388,007	3,577,291	$26,182,951	$220,769,248
Class Z				
Shares sold	660,321	768,143	$44,985,474	$46,582,529
Issued in exchange for the shares of the Acquired Fund(s)	-	2,100,705	-	128,941,199
Reinvestment of distributions	221,081	14,880	14,844,143	938,105
Shares redeemed	(591,200)	(193,144)	(40,610,536)	(12,328,827)
Net increase (decrease)	290,202	2,690,584	$19,219,081	$164,133,006

[A] *Share transactions for Class A, Class M, Class C, Class I and Class Z are for the period March 20, 2025 (commencement of sale of shares) through July 31, 2025.*

12. Other.

A 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, a fund may also enter into contracts that provide general indemnifications. A fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against a fund. The risk of material loss from such claims is considered remote.

13. Risk and Uncertainties.

Many factors affect a fund's performance. Developments that disrupt global economies and financial markets, such as public health emergencies, military conflicts, terrorism, government restrictions, political changes, and environmental disasters, may significantly affect a fund's investment performance. The effects of these developments to a fund will be impacted by the types of securities in which a fund invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a fund's level of investment in the securities of that issuer. Significant concentrations in security types, issuers, industries, sectors, and geographic locations may magnify the factors that affect a fund's performance.

14. Prior Fiscal Year Reorganization Information.

On March 28, 2025, the Fund acquired all of the assets and assumed all of the liabilities of Fidelity Advisor Growth & Income Fund ("Acquired Fund") pursuant to an Agreement and Plan of Reorganization (Agreements) approved by the Board of Trustees ("The Board"). The securities held by the Acquired Fund were the primary assets acquired by the Fund. In addition, the Board approved the creation of additional classes of shares that commenced sale of shares on March 20, 2025. The acquisition was accomplished by an exchange of shares of each class of the Fund for corresponding shares then outstanding of the Acquired Fund at its respective net asset value on the acquisition date. The reorganization provides shareholders of the Acquired Fund access to a larger portfolio with a similar investment objective and lower projected expenses. For financial reporting purposes, the assets and liabilities of the Acquired Fund and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from the Acquired Fund were carried forward and will be utilized for purposes of the Fund's ongoing reporting of realized and unrealized gains and losses to more closely align subsequent reporting of realized gains with amounts distributable to shareholders for tax purposes. The reorganization qualified as a tax-free reorganization for federal income tax purposes with no gain or loss recognized to the funds or their shareholders.

Acquired Fund and Share Class	Investments $	Unrealized appreciation (depreciation) $	Net Assets $	Shares Exchanged	Shares Exchanged Ratio
Fidelity Advisor Growth & Income Fund	1,217,804,274	455,899,046			
Class A			586,499,971	14,700,013	0.6501205801
Class M			205,797,269	5,142,382	0.6521068926
Class C			60,450,580	1,665,753	0.5914325293
Class I			236,722,041	5,754,284	0.6702248289
Class Z			128,941,199	3,127,108	0.6717725644

Acquiring Fund	Net Assets $	Total net assets after the acquisition $
Fidelity Growth & Income Portfolio	10,296,050,234	11,514,461,294

Pro forma results of operations of the combined entity for the entire period ended July 31, 2025, as though the acquisition had occurred as of the beginning of the year (rather than on the actual acquisition date), are as follows:

Net investment income (loss)	$162,067,797
Total net realized gain (loss)	1,137,096,885
Total change in net unrealized appreciation (depreciation)	744,347,394
Net increase (decrease) in net assets resulting from operations	$2,043,512,076

Because the combined investment portfolios have been managed as a single portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the acquired fund that have been included in the Fund's Statement of Operations since March 28, 2025.

Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies

(Unaudited)

Note: This is not applicable for any fund included in this document.

Item 9: Proxy Disclosures for Open-End Management Investment Companies

(Unaudited)

Note: This is not applicable for any fund included in this document.

Item 10: Remuneration Paid to Directors, Officers, and others of Open-End Management Investment Companies

(Unaudited)

Note: This information is disclosed as part of the financial statements for each Fund as part of Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies.

Item 11: Statement Regarding Basis for Approval of Investment Advisory Contract

(Unaudited)

Note: This is not applicable for any fund included in this document.

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