

Fidelity® Balanced Fund

Investment Approach

- Fidelity® Balanced Fund invests across a mix of stocks and bonds – with a 60%/40% neutral allocation – in seeking income and capital growth.
- The fund is managed by multiple portfolio managers, with each member dedicated to a particular asset class or market segment, plus a lead manager responsible for determining the appropriate asset allocation, general team oversight, cash management and risk monitoring.
- The equity subportfolio is largely sector-neutral and run by a team of sector-focused managers who look to add value through active stock selection.
- The investment-grade bond strategy seeks outperformance through sector and security selection and yield-curve positioning. The fund also has a dedicated high-yield bond portfolio, considered out-of-benchmark.
- Focused sector and asset class expertise, supported by our deep research infrastructure, is combined with disciplined portfolio construction to provide investment-process consistency in seeking to deliver attractive risk-adjusted returns over time.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/LOF ¹
Fidelity Balanced Fund Gross Expense Ratio: 0.47% ²	7.13%	7.13%	21.13%	6.46%	11.65%	9.57%
S&P 500 Index	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%
Fidelity Balanced Hybrid Composite Index (40% Bloomberg Aggr/60% S&P 500)	5.94%	5.94%	17.97%	5.94%	9.30%	8.52%
Morningstar Fund Moderate Allocation	5.32%	5.32%	15.19%	4.05%	7.45%	6.46%
% Rank in Morningstar Category (1% = Best)	--	--	9%	8%	2%	4%
# of Funds in Morningstar Category	--	--	738	686	646	487

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/06/1986.

² This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com/performance](https://www.fidelity.com/performance), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.401k.com). Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated.

For definitions and other important information, please see the Definitions and Important Information section of this Fund Review.

FUND INFORMATION

Manager(s):
Team Managed

Trading Symbol:
FBALX

Start Date:
November 06, 1986

Size (in millions):
\$45,892.27

Morningstar Category:
Fund Moderate Allocation

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risk.



Not FDIC Insured • May Lose Value • No Bank Guarantee

Market Review

U.S. stocks gained 10.56% in the first quarter, as the S&P 500® index achieved its best start to a new year since 2019, driven by resilient corporate profits, a frenzy over generative artificial intelligence and the Federal Reserve's likely pivot to cutting interest rates later this year. Amid this favorable backdrop, the index continued its late-2023 momentum and ended March at its all-time high. Growth stocks led the broad rally, with 10 of 11 market sectors advancing.

In Q1, the U.S. economy and corporate earnings exhibited signs of broadening stabilization. Although core U.S. inflation remained elevated and investors dialed back their expectation for the pace and magnitude of expected rate cuts, investors remained largely optimistic that the Fed would soon shift to monetary easing. That sentiment was evident in January, when the index gained 1.68%, and grew stronger amid optimism the central bank would bring down inflation to its target of 2% without inflicting too much damage to the economy. Stocks gained 5.34% in February, boosted by corporate earnings. On March 20, the central bank held steady its benchmark federal funds rate and affirmed its projection to cut it three times this year, despite firmer-than-anticipated inflation in recent months. The index rose 3.22% for the month.

For the quarter, growth (+13%) shares within the index topped value (+8%), while large-caps bested smaller-caps. By sector within the S&P 500®, excitement about high-growth megatrends, fanned by AI fervor, was reflected in the roughly 13% gain for information technology – led by AI-focused chipmaker Nvidia (+82%) and cloud-computing giant Microsoft (+12%) – as well as communication services (+16%), with Facebook parent Meta Platforms (+37%) a standout. Amazon.com, from the consumer discretionary sector, rose about 19%, but the dominance of the so-called Magnificent Seven faded with steep pullbacks in personal-electronics giant Apple (-11%) and electric-vehicle maker Tesla (-29%), along with a lagging result from Google parent Alphabet (+8%).

In other categories, energy stocks rose roughly 14%, driven by a strong increase in oil prices, while the rate-sensitive financials sector advanced about 12% and industrials gained 11%. In contrast, four defensive-oriented groups lagged most amid the risk-on backdrop: real estate (-1%), utilities (+5%), consumer staples (+8%) and health care (+9%).

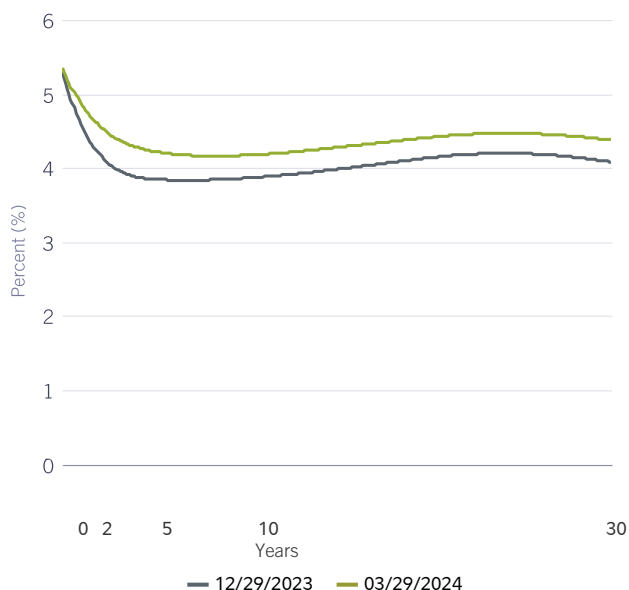
Turning to fixed income, U.S. taxable investment-grade bonds returned -0.78% in Q1, as measured by the Bloomberg U.S. Aggregate Bond Index, as a late-2023 bond rally stalled amid stubborn monthly inflation and strong economic data.

The bond market began the year with investors anticipating six to seven 25-basis-point cuts to the federal funds rate in 2024, with the first in March. From the start, it was going to be difficult for the market to outperform such high expectations. But stronger-than-expected employment, manufacturing and consumer spending, coupled with CPI reads that showed most U.S. inflation metrics either moving sideways or ticking up in January and February, led investors to reassess the likely number and magnitude of cuts.

Against this backdrop, yield-advantaged, credit-sensitive sectors largely fared best, but results were mixed on a total-return basis, with investment-grade corporate bonds (-0.40%) topping U.S. Treasuries (-0.96%) but slightly underperforming U.S. government-related securities (-0.37%). Among securitized segments, commercial mortgage-backed securities (+0.85%) continued to rebound; asset-backed securities (+0.68%), such as auto loan debt and credit card receivables, also ended in the black; and government agency mortgage-backed securities lagged (-1.04%).

Outside the Aggregate index, higher-risk segments, such as U.S. high-income securities (+1.47%), showed relative strength in the rising-yield environment, with below-investment-grade emerging-markets debt (+4.72%) a particular standout. Meanwhile, U.S. Treasury Inflation-Protected Securities (-0.08%) treaded water. ■

U.S. TREASURY YIELD CURVE



Source: Bloomberg

THREE-MONTH EQUITY SECTOR RETURNS

Sector	Total Return
Communication Services	15.82%
Energy	13.69%
Information Technology	12.69%
Financials	12.46%
Industrials	10.97%
Materials	8.95%
Health Care	8.85%
Consumer Staples	7.52%
Consumer Discretionary	4.98%
Utilities	4.57%
Real Estate	-0.55%

Source: Standard & Poor's

Performance Review

For the three months ending March 31, 2024, the fund's Retail Class shares gained 7.13%, topping the 5.94% result of the Fidelity Balanced Hybrid Composite IndexSM.

Within the portfolio, equities represented roughly 64% of assets, on average, during the first quarter, versus the 60% average stock allocation in the Composite index. Meanwhile, investment-grade bonds comprised about 36% of the fund's assets, on average, versus the Composite index weighting of 40% the past three months. The remainder of the portfolio was comprised of a small (less than 1%) cash position. The fund did not have any high-yield bond exposure this period.

Stocks strongly outperformed investment-grade bonds this quarter, so overweighting equities and underweighting bonds benefited the fund's return versus the Composite index. However, the main driver of relative performance was security selection in the stock subportfolio. Picks in the bond sleeve also contributed a bit.

The fund's equity investments gained 11.86% for the three months, outpacing the 10.56% advance of the benchmark S&P 500® index. Stock selection in information technology – especially the semiconductors & semiconductor equipment segment – provided the biggest boost. Investment choices in health care, industrials and consumer discretionary also helped.

On a stock-specific basis, overweighting Nvidia contributed more than any other holding. The stock gained about 82% in the first quarter, rising steadily as the chipmaker continued to capitalize on booming interest in language-generating artificial intelligence. After years of investment in the development of chips and software for AI, Nvidia dominates the market for advanced graphics chips that are the lifeblood of new generative AI systems, including the viral chatbot ChatGPT. In mid-February, the firm reported financial results for the three months ending January 28 that far exceeded expectations – sales roughly tripled and earnings surged about eightfold – and also raised its forecast for its next fiscal quarter.

Underweighting Apple also helped from a relative standpoint. The stock of the personal electronics giant returned -11% the past three months, falling beginning in early February even though the company announced quarterly financial results that were better than expected, including revenue growth for the first time since Q3 2022. Instead, impatient investors seemed to focus on when the company would share specifics about its plan to capitalize on generative artificial intelligence, as well as management's 2024 forecast for

lower sales of the firm's flagship iPhone® device in China, a crucial market where Apple has lost market share. The shares took another hit on March 21, when the U.S. Department of Justice sued Apple for violating federal law to limit competition for its mobile phones.

On the other hand, stock picking in the financials and communication services sectors detracted modestly for the quarter.

The largest individual relative detractor was Adobe (-15%). Shares of the cloud software giant fell sharply in March, after the company beat estimates for its fiscal first quarter but unveiled lackluster guidance for the second quarter that reinforced concerns about rising competition for the company's creative suite and disappointed investors hoping for a boost from AI integration.

Avoiding the stock of Broadcom, which gained about 19% the past three months, also detracted. A major player in the emergent market for high-capacity chips used in artificial intelligence applications, shares of the company rode AI enthusiasm to a strong gain for the quarter. Quarterly financial results reported in early March topped consensus expectations amid higher-than expected earnings and revenue, although management's guidance for the full year apparently disappointed investors, briefly setting the stock back. The shares mostly bounced back by quarter-end, though, closing Q1 near an all-time peak.

Turning to investment-grade bonds, the fund's subportfolio returned -0.43% for the quarter, ahead of the -0.78% result of the Bloomberg U.S. Aggregate Bond Index. Nominal 10-year Treasury bond yields turned higher during Q1, finishing at 4.2%. Higher nominal yields were the result of both rising inflation expectations and higher real yields – the inflation-adjusted cost of borrowing. While modest disinflation continued in the Personal Consumption Expenditures price index – the Fed's preferred inflation gauge – investors were more concerned that inflation was stickier than expected and that the Fed may need to keep interest rates higher for longer than anticipated.

Versus the Bloomberg index, security selection among corporate bonds, particularly financial institutions, and an overweight to asset-backed securities, especially collateralized loan obligations, contributed to performance. Conversely, the fund's yield-curve positioning, and overall duration that was slightly longer than the index, modestly detracted. ■

LARGEST EQUITY CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
NVIDIA Corp.	Information Technology	0.63%	31
Apple, Inc.	Information Technology	-1.18%	28
Meta Platforms, Inc. Class A	Communication Services	0.61%	14
Tesla, Inc.	Consumer Discretionary	-0.26%	14
Micron Technology, Inc.	Information Technology	0.46%	13

* 1 basis point = 0.01%.

LARGEST EQUITY DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Adobe, Inc.	Information Technology	0.42%	-12
Liberty Broadband Corp. Class A	Communication Services	0.21%	-11
Broadcom, Inc.	Information Technology	-1.29%	-11
Berkshire Hathaway, Inc. Class A	Financials	-1.50%	-10
The Boeing Co.	Industrials	0.20%	-10

* 1 basis point = 0.01%.

Outlook and Positioning

With the economy sending mixed signals, the fund's equity co-managers anticipate that high-quality companies with idiosyncratic drivers should perform best, so that's where the team's primary investment focus is.

During the quarter, we made minor adjustments to the equity subportfolio's sector weightings but continued to pursue our essentially sector-neutral approach to investing, which allows for meaningful overweights and underweights at the industry and individual stock levels.

We remain confident in our equity investment process, in which a team of sector-focused co-managers are charged with adding value through stock selection. Meanwhile, a group leader is responsible for general team oversight, asset allocation, cash management and risk monitoring.

The equity subportfolio's three largest individual overweights as of quarter-end were Boston Scientific, Trane Technologies and Cencora. Outside of the S&P 500®, the fund's largest equity stakes were Block, Taiwan Semiconductor Manufacturing and AstraZeneca.

In contrast, Apple, Microsoft and Alphabet accounted for the equity sleeve's three biggest underweights at quarter-end, as we felt there were more attractively valued opportunities elsewhere. Still, Microsoft, Apple and Alphabet were the largest, fourth-largest and sixth-largest equity positions, respectively, on March 31.

Turning to investment-grade bonds, the Fed continued to signal it would begin easing this year while forecasting higher growth and inflation for 2024. The market's expectation for rate cuts dropped during Q1 to be in line with the Fed's outlook for three cuts by the end of this year.

The U.S. Treasury yield curve remains inverted, with the yield on short-maturity notes exceeding that of long-maturity securities. The team expects the curve to normalize over time and has positioned the bond sleeve accordingly. In conjunction with this, we expect falling inflation and a slowing U.S. economy, which eventually should provide cover for the Fed to reduce short-term interest rates.

The investment-grade subportfolio carries a large underweight in short-term U.S. Treasuries, with corresponding overweights in intermediate and long maturities. Corporate credit strikes us as less attractive these days, given tight spreads that appear poised to widen should credit conditions deteriorate. The fund is overweight short and intermediate corporate debt. We maintain outsized exposure to financials, and we especially favor bonds of large money-center banks, given their generally solid balance sheets.

Additionally, the fund maintains an underweight among mortgage-backed securities (MBS). Overall, the portfolio remains bulleted around the intermediate maturities, with a modestly longer duration than the benchmark. ■

EQUITY MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight*	Index Weight	Relative Weight	Relative Change From Prior Quarter
Information Technology	27.89%	29.57%	-1.68%	0.11%
Financials	13.50%	13.16%	0.34%	-1.03%
Health Care	12.22%	12.42%	-0.20%	0.04%
Consumer Discretionary	10.45%	10.34%	0.11%	0.34%
Communication Services	9.15%	8.95%	0.20%	0.06%
Industrials	9.02%	8.80%	0.22%	0.27%
Consumer Staples	5.82%	5.97%	-0.15%	-0.13%
Energy	3.97%	3.95%	0.02%	0.05%
Materials	2.33%	2.37%	-0.04%	0.06%
Utilities	2.19%	2.20%	-0.01%	-0.00%
Real Estate	2.15%	2.28%	-0.13%	0.06%
Multi Sector	1.32%	--	1.32%	0.18%
Other	-0.01%	-0.01%	0.00%	-0.01%

* % of equity assets

FIXED-INCOME MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight*	Index Weight	Relative Weight	Relative Change From Prior Quarter
U.S. Treasury	40.72%	41.84%	-1.12%	0.96%
U.S. Agency	0.00%	0.88%	-0.88%	0.06%
Mortgage Pass-Through	19.27%	26.09%	-6.82%	0.44%
Asset-Backed Securities	7.22%	0.53%	6.69%	0.57%
CMBS	5.98%	1.63%	4.35%	0.03%
CMOs	1.39%	0.00%	1.39%	-0.07%
Investment-Grade Credit	19.81%	20.67%	-0.86%	-0.66%
Municipal Bonds	0.09%	0.57%	-0.48%	0.02%
High-Yield Credit	1.81%	0.52%	1.29%	-0.12%
Non-U.S. Developed	4.24%	5.96%	-1.72%	-0.28%
Emerging Markets	1.00%	1.28%	-0.28%	-0.06%
Other Debt Assets	-1.53%	0.04%	-1.57%	-0.89%

* % of debt assets

LARGEST EQUITY OVERWEIGHTS

Holding	Market Segment	Relative Weight
S&P500 Emini Fut Jun24 Esm4	Futures and Options	1.32%
Microsoft Corp.	Information Technology	1.15%
Boston Scientific Corp.	Health Care	0.98%
Amazon.com, Inc.	Consumer Discretionary	0.86%
Exxon Mobil Corp.	Energy	0.74%

LARGEST EQUITY UNDERWEIGHTS

Holding	Market Segment	Relative Weight
Berkshire Hathaway, Inc. Class A	Financials	-1.56%
Broadcom, Inc.	Information Technology	-1.32%
Apple, Inc.	Information Technology	-1.10%
Johnson & Johnson	Health Care	-0.86%
AbbVie, Inc.	Health Care	-0.73%

10 LARGEST HOLDINGS

Holding	Market Segment
Microsoft Corp.	Information Technology
NVIDIA Corp.	Information Technology
Amazon.com, Inc.	Consumer Discretionary
Apple, Inc.	Information Technology
Meta Platforms, Inc. Class A	Communication Services
Alphabet, Inc. Class A	Communication Services
U.S. Treasury Notes 4% 7/31/30	Bonds
U.S. Treasury Notes 4.125% 11/15/32	Bonds
Exxon Mobil Corp.	Energy
Eli Lilly & Co.	Health Care
10 Largest Holdings as a % of Net Assets	23.40%
Total Number of Holdings	5215

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Strategic Allocation	Relative Weight	Relative Change From Prior Quarter
Domestic Equities	59.39%	60.00%	-0.61%	0.78%
International Equities	4.07%	--	4.07%	0.17%
Developed Markets	3.32%	--	--	--
Emerging Markets	0.75%	--	--	--
Tax-Advantaged Domiciles	0.00%	--	--	--
Bonds	36.54%	40.00%	-3.46%	-0.20%
Cash & Net Other Assets	0.00%	--	0.00%	-0.75%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.08	1.00
Standard Deviation	13.81%	12.74%
Sharpe Ratio	0.27	0.25
Tracking Error	1.78%	--
Information Ratio	0.29	--
R-Squared	0.99	--

EQUITY CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	27.1x	24.8x
Price/Earnings (IBES 1-Year Forecast)	21.7x	21.2x
Price/Book	4.7x	4.8x
Price/Cash Flow	19.0x	18.1x
Return on Equity (5-Year Trailing)	14.6%	18.2%
Growth		
Sales/Share Growth 1-Year (Trailing)	13.6%	12.1%
Earnings/Share Growth 1-Year (Trailing)	15.0%	11.9%
Earnings/Share Growth 1-Year (IBES Forecast)	18.7%	13.9%
Earnings/Share Growth 5-Year (Trailing)	15.9%	17.4%
Size		
Weighted Average Market Cap (\$ Billions)	828.7	796.9
Weighted Median Market Cap (\$ Billions)	224.0	224.4
Median Market Cap (\$ Billions)	34.0	35.4

FIXED-INCOME CHARACTERISTICS

	Portfolio	Index
Duration	5.61 years	6.03 years
30-Day SEC Yield	2.10%	--
30-Day SEC Restated Yield	--	--
Net Asset Value	\$28.85	--

CREDIT-QUALITY DIVERSIFICATION

Credit Quality	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
U.S. Government	61.80%	69.51%	-7.71%	1.42%
AAA	9.23%	3.65%	5.58%	0.35%
AA	2.48%	4.57%	-2.09%	0.15%
A	9.57%	11.59%	-2.02%	-0.11%
BBB	16.70%	10.67%	6.03%	-1.48%
BB	0.44%	0.00%	0.44%	0.26%
B	0.00%	0.00%	0.00%	-0.03%
CCC & Below	0.02%	0.00%	0.02%	-0.01%
Short-Term Rated	0.00%	0.00%	0.00%	0.00%
Not Rated/Not Available	-0.54%	0.01%	-0.55%	0.96%
Cash & Net Other Assets	0.30%	0.00%	0.30%	-1.51%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

Credit ratings for a rated issuer or security are categorized using the highest credit rating among the following three Nationally Recognized Statistical Rating Organizations ("NRSRO"): Moody's Investors Service (Moody's); Standard & Poor's Rating Services (S&P); or Fitch, Inc. Securities that are not rated by any of these three NRSRO's are categorized as Not Rated. All U.S. government securities are included in the U.S. Government category. The table information is based on the combined debt investments of the fund and its pro-rata share of any debt investments in other Fidelity funds.

Definitions and Important Information

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EQUITY CHARACTERISTICS

Earnings-Per-Share Growth Trailing measures the growth in reported earnings per share over trailing one- and five-year periods.

Earnings-Per-Share Growth (IBES 1-Year Forecast) measures the growth in reported earnings per share as estimated by Wall Street analysts.

Median Market Cap identifies the median market capitalization of the portfolio or benchmark as determined by the underlying security market caps.

Price-to-Book (P/B) Ratio is the ratio of a company's current share price to reported accumulated profits and capital.

Price/Cash Flow is the ratio of a company's current share price to its trailing 12-months cash flow per share.

Price-to-Earnings (P/E) Ratio (IBES 1-Year Forecast) is the ratio of a company's current share price to Wall Street analysts' estimates of earnings.

Price-to-Earnings (P/E) Ratio Trailing is the ratio of a company's current share price to its trailing 12-months earnings per share.

Return on Equity (ROE) 5-Year Trailing is the ratio of a company's last five years historical profitability to its shareholders' equity. Preferred stock is included as part of each company's net worth.

Sales-Per-Share Growth measures the growth in reported sales over the specified past time period.

Weighted Average Market Cap identifies the market capitalization of the average equity holding as determined by the dollars invested in the portfolio or benchmark.

Weighted Median Market Cap identifies the market capitalization of the median equity holding as determined by the dollars invested in the portfolio or benchmark.

FIXED INCOME CHARACTERISTICS

Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer

durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

30-day SEC Yield is a standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield".

30-Day SEC Restated Yield is the fund's 30-day yield without applicable waivers or reimbursements, stated as of month-end.

Net Asset Value is the dollar value of one share of a fund; determined by taking the total assets of a fund, subtracting the total liabilities, and dividing by the total number of shares outstanding.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

On March 8, 2024, Laurie Mundt assumed co-management responsibilities for the fund and the fund's consumer staples sleeve.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

Fidelity Balanced Hybrid Composite Index is a customized blend of unmanaged indexes, weighted as follows: S&P 500 Index - 60%; and Bloomberg U.S. Aggregate Bond Index - 40%.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Balanced Equity Blend represents the performance of the S&P 500 Index since October 01, 2008. The composition differed in periods prior to this date.

Bloomberg U.S. Aggregate Bond Index is a broad-based, market-value-weighted benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. Sectors in the index include Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

RANKING INFORMATION

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% Rank in Morningstar Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1%. % Rank in Morningstar Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures.

RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

3-YEAR RISK/RETURN STATISTICS

Beta is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index.

Information Ratio measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns.

R-Squared measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R-Squared ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R-Squared value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics.

Sharpe Ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation is a statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. Investors may examine historical standard deviation in conjunction with historical returns to decide whether a fund's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how the fund actually performed, but merely indicates the volatility of its returns over time.

Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.

YIELD CURVE

The relationship at a given point in time between yields on a group of fixed-income securities with varying maturities - commonly, Treasury bills, notes, and bonds. The curve typically slopes upward since longer maturities normally have higher yields, although it can be flat or even inverted.



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