

Fidelity® Global Strategies Fund

Key Takeaways

- For the semiannual reporting period ending November 30, 2017, the fund's Retail Class shares gained 8.02%, trailing the 10.14% return of the primary benchmark, the MSCI ACWI (All Country World Index), but outpacing the 6.69% return of the Fidelity Global Strategies Composite IndexSM, which we believe provides a more representative comparison.
- Versus the Composite index, stock selection in foreign-developed equity markets added the most value. U.S. equity selection also helped, but to a lesser degree.
- International bond positioning partially offset gains from stock selection, as currency-hedged foreign bonds underperformed due to U.S.-dollar weakness. A cash stake averaging about 5% of fund assets also dragged on relative results in a rising market.
- Underweighting U.S. investment-grade bonds provided the biggest boost to relative performance from an asset allocation perspective. Equity allocation positioning had a net neutral effect versus the Composite index.
- On July 20, 2017, Geoff Stein became Portfolio Manager of the fund, succeeding Christopher Sharpe.
- As of November 30, Geoff was somewhat more encouraged by the fundamental environment and increased the fund's allocations to U.S. and emerging-markets stocks, as well as to commodities and Treasury Inflation-Protected Securities (TIPS).
- The Board of Trustees unanimously approved a proposal to merge all classes of Fidelity® Global Strategies Fund into corresponding shares of Fidelity® Asset Manager 60%. Shareholders of Global Strategies will meet on March 8, 2018, to vote on the proposal. If approved, the merger will occur on or about April 20, 2018.

MARKET RECAP

The MSCI All Country World Index rose 10.14% for the six months ending November 30, 2017, helped partly by a generally weak U.S. dollar. Continental Europe (+7%) enjoyed ebbing political uncertainty and a rise in consumer sentiment, but the U.K. (+3%) faced more-mixed conditions ahead of its expected exit from the European Union. Despite regional yen strength, Japan (+13%) outpaced the rest of the Asia-Pacific group (+12%) as well as the U.S. (+11%). A commodities recovery aided Canada (+12%); emerging markets (+13%) rose even higher. Sector-wise, technology (+17%) performed best, driven by a surge in earnings. Materials (+15%) and industrials (+10%) rallied. In energy (+10%), oil prices finished well above where they started. Financials (+14%) rode rising interest rates that, at the same time, weighed on real estate (+8%) and other income-oriented sectors, with consumer staples (+1%) bringing up the rear. Stable growth, muted inflation and the weak dollar helped the Citigroup Non-USD Group-of-Seven Equal Weighted Index to a 4.63% return this period. In the U.S., the Bloomberg Barclays U.S. Aggregate Bond Index rose 0.68% amid expectations for a policy-rate hike in December, as well as proposed tax changes. Outside of the Bloomberg Barclays index, riskier, non-core fixed-income segments outperformed.



Geoff Stein
Portfolio Manager

Fund Facts

Trading Symbol:	FDYSX
Start Date:	October 31, 2007
Size (in millions):	\$174.87

Investment Approach

- Fidelity® Global Strategies Fund (the Fund) is a world allocation strategy that seeks to optimize total return over the long term by investing in a broadly diversified mix of global asset classes, including equities, fixed-income securities and non-traditional categories (e.g., real estate and commodity-related investments).
- The Fund targets a neutral allocation of 60% equities and 40% bonds, but has the flexibility to tactically shift exposure among and within asset classes to take advantage of both short-term market opportunities and strategic, longer-term opportunities. Allocation adjustments are based on in-depth macroeconomic, fundamental, quantitative and technical research.
- In addition to our asset allocation decisions, we seek to add value through underlying investment selection, choosing primarily among actively managed Fidelity funds that we feel have the potential to beat their benchmarks and unaffiliated exchange-traded funds (ETFs) that provide an efficient way to adjust the Fund's exposure to a particular sector or market.
- Our disciplined approach to risk management impacts all aspects of the investment process.

Q&A

An interview with Portfolio Manager Geoff Stein

Q: Geoff, how did the fund perform for the six months ending November 30, 2017?

The fund's Retail Class shares gained 8.02%, trailing the 10.14% return of the primary benchmark, the MSCI ACWI, but outpacing the 6.69% advance of the Fidelity Global Strategies Composite IndexSM. The fund also outperformed our Morningstar peer group average.

Stock selection in foreign developed markets (DM) added the most value versus the Composite benchmark. Asset allocation also contributed, but to a lesser degree.

The MSCI ACWI covers both developed and emerging markets, but it's equity-only. In our opinion, the Composite index provides a more representative comparison, given that the fund's holdings are a mix of stocks, bonds and other asset classes from around the world.

For the corresponding 12-month period, the fund likewise lagged the primary benchmark, but beat the Composite index and peer average.

Q: What factors drove performance versus the Composite index?

Selections in foreign DM equities added the most value overall, although picks in U.S. stocks also contributed. These contributions were tempered somewhat by our international bond positioning, as currency-hedged foreign bonds underperformed due to U.S.-dollar weakness during the period. U.S. investment-grade debt also slightly offset the positive contribution from security selection.

In terms of foreign and domestic stock selection, Asia/Pacific funds topped the list of underlying investments, specifically: Fidelity® Pacific Basin Fund, Fidelity Japan Smaller Companies Fund and the iShares® MSCI New Zealand exchange-traded fund (ETF). Fidelity Emerging Markets Fund also notably contributed. On the domestic side, Fidelity Event Driven Opportunities Fund and Fidelity Advisor Value Strategies Fund helped most.

I sold our positions in the iShares® MSCI New Zealand ETF, Fidelity Event Driven Opportunities Fund and Fidelity Advisor Value Strategies Fund prior to period end.

Q: What about asset allocation?

Since taking over as Portfolio Manager, I maintained the portfolio's tilt toward riskier assets. On average during the period, I allocated about 66% of the fund's assets to equities – above our 60% neutral allocation – which included a 2% out-of-index position in commodities.

Early on, the fund was overweighted in foreign stocks – from both developed and emerging markets – and underweighted in U.S. equities. As the period progressed, however, I increased the fund's allocation to U.S. stocks to try to capitalize on the momentum here at home.

On a net basis, our equity positioning had a neutral effect on relative performance. Positive results from overweighting foreign stocks were partially offset by our underweighting in the United States. Exposure to commodities also slightly detracted, as the asset class didn't keep pace with equities.

On the fixed-income side, I continued to meaningfully underweight U.S. and international investment-grade bonds. On average, our total bond allocation was about 28% of assets, inclusive of a roughly 3% position in TIPS.

On balance, this positioning bolstered fund performance, with the largest single allocation contribution coming from our U.S. bond underweighting.

Elsewhere, a cash stake averaging about 5% of assets was a drag on fund performance in a rising market. I put most of this cash to work during the period and, by period end, cash accounted for only about 1% of the portfolio.

Q: What else influenced results?

Within our international investment-grade bond holdings, a small position in 30-year German bund futures detracted. I sold these upon taking over portfolio management responsibilities in July. Prior to that, however, long-term German government bond yields rose considerably, hampering the performance of these long-duration futures.

Q: What's your outlook as of period end, Geoff?

We're somewhat more encouraged by the fundamental environment now than we were several months ago. U.S. GDP (gross domestic product) improved as the period progressed, and registered two consecutive quarters of 3% or better annualized growth in the second and third quarters of 2017. Consequently, we think U.S. economic growth appears solid, albeit unspectacular.

Overseas, the 19-country eurozone economy grew at an annualized rate of 2.4% in 2017's third quarter, a slowdown from the 2.6% growth rate recorded in the second quarter. Despite the third-quarter deceleration, the

eurozone economy appears on course for its strongest year since 2007. Meanwhile, Japan's economy grew at an annualized pace of 1.4% in the July–September quarter, marking the country's seventh-straight quarter of growth – its longest streak since 2001.

For the first time in a decade, the world's major economies appear to be growing in sync. This parallel growth trend has been fueled by low interest rates and other stimulus measures by central banks, along with the gradual fading of crises that over the years ricocheted from the United States to Greece, Brazil and elsewhere.

The U.S. Federal Reserve looks to be gradually unwinding its ultra-accommodative monetary policy by raising short-term interest rates and slowly reducing its massive bond portfolio. Other central banks also are beginning to move away from providing extraordinary liquidity to the financial markets. It appears to us that central-bank rate hikes are likely to proceed at a measured pace. As a result, we don't believe global monetary policy poses a major threat to stock prices at this time.

We also think the positive trend in corporate earnings could continue, although we don't expect future earnings growth to be as robust as it has been thus far in 2017. We see strong but competing forces within both equity and credit markets, where stretched valuations and tighter spreads appear to be balanced by continued momentum. U.S. equity valuations appear full to us, but not extreme. We don't see inflation as a near-term threat, and investor sentiment remains skeptical, in our view.

All told, we think these factors portray a reasonably supportive backdrop for stocks, particularly in the U.S., at least over the near term. Consequently, the current environment gave us confidence to increase the fund's U.S. equity allocation from an underweighting to about an equal weighting with the MSCI U.S. index component of our Composite benchmark. I discuss additional aspects of the fund's allocation positioning below. ■

Geoff Stein on fund positioning:

"As of November 30, roughly 70% of the portfolio was allocated to stocks and about 30% was committed to bonds, including a roughly 4% position in inflation-protected debt. I also modestly increased the fund's overweighting in emerging-markets equity, while trimming the overweighting in foreign DM stocks. I augmented our commodities allocation, and I took the fund's cash stake down to about 1%. This positioning reflects my short-term bullish view on equities, particularly in the U.S., given their positive momentum.

"We're at the stage of the business cycle where inflation historically has begun to rise, but that hasn't happened yet. The most recent data on U.S. inflation showed that the personal-consumption expenditures price index – the price gauge preferred by the Federal Reserve – had risen at a 1.6% annual rate, below the Fed's long-term 2% target. Inflation remains low in the eurozone, Japan and most other developed economies.

"Within this environment, we see inflation protection as an underpriced risk. Consequently, in an effort to capitalize on out-of-favor asset classes offering what we think are attractive valuations, I increased the fund's allocation to commodities and TIPS. Further, I believe it's prudent to maintain some degree of inflation hedging in a diversified portfolio in case price pressure unexpectedly rises.

"Corporate credit spreads have tightened to near their post-financial-crisis lows. As a result, I don't find the risk/reward profile of investment-grade bonds particularly attractive at this time. I thus plan to maintain a sizable underweighting in U.S. fixed income and a more modest underweighting in international debt."

ASSET ALLOCATION

Asset Class	Portfolio Weight	Portfolio Weight Six Months Ago
Domestic Equity	32.67%	29.44%
Developed International Equity	22.46%	26.91%
Emerging-Markets Equity	11.91%	7.54%
Commodities	4.04%	2.34%
U.S. Investment-Grade Debt	16.10%	21.26%
International Investment-Grade Debt	8.06%	5.48%
Inflation-Protected Debt	4.03%	0.00%
High-Yield Debt	0.00%	1.93%
Leveraged Loans	0.00%	0.00%
Emerging-Markets Debt	0.00%	1.17%
Real Estate Income	0.00%	2.10%
Cash	1.91%	14.97%
Other Assets	-1.18%	-13.14%

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.

FISCAL PERFORMANCE SUMMARY:
Periods ending November 30, 2017

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Global Strategies Fund Gross Expense Ratio: 1.21% ²	8.02%	17.53%	18.73%	6.90%	7.09%	4.60%
MSCI All Country World (Net MA) Index	10.14%	22.45%	25.13%	8.45%	11.37%	4.76%
Fidelity Global Strategies Composite Index	6.69%	15.12%	16.63%	5.88%	7.46%	5.00%
Morningstar Fund Allocation--50% to 70% Equity	6.08%	12.13%	13.56%	5.32%	8.03%	5.40%
% Rank in Morningstar Category (1% = Best)	--	--	4%	17%	79%	77%
# of Funds in Morningstar Category	--	--	820	719	668	458

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 10/31/2007.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year.

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, institutional.fidelity.com, or 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. Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.

BROAD ASSET CLASS RETURNS (%)
PERIOD ENDING NOVEMBER 30, 2017

	Calendar-Year Returns										Average Annual					Cumulative			
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	5 Year	3 Year	1 Year	6 Mos	3 Mos				
Best P e r f o r m a n c e Worst	39.8	5.2	79.0	19.7	8.9	18.6	33.5	16.9	4.1	17.5	15.6	10.7	33.3	13.3	7.8	■ U.S. Equities			
	16.2	2.2	58.1	19.2	8.7	18.5	21.2	12.5	1.2	12.6	7.9	6.5	26.3	11.1	5.1	■ Non-U.S. Developed-Markets Equities			
	12.6	-2.4	53.5	17.5	8.5	16.6	7.4	6.0	0.5	11.8	6.4	5.8	22.3	8.3	3.3	■ Emerging-Markets Equities			
	11.4	-10.9	52.5	16.8	7.8	16.4	5.4	5.5	0.4	11.6	6.1	5.7	10.2	4.0	1.5	■ Commodities			
	7.0	-25.5	33.9	15.1	4.4	15.5	0.1	2.5	0.1	10.4	5.0	5.7	9.3	3.1	1.2	■ High-Yield Debt			
	6.3	-26.1	28.6	12.0	1.5	12.7	-1.8	1.8	0.1	10.2	4.4	5.6	9.0	2.3	1.0	■ Floating-Rate Debt			
	5.6	-29.3	28.2	10.4	1.1	9.8	-2.0	0.9	-0.5	4.9	3.8	4.3	5.1	2.0	0.7	■ Emerging-Markets Debt			
	5.1	-35.6	18.9	9.1	0.1	5.0	-2.3	0.1	-2.9	4.0	2.0	2.1	3.2	1.8	0.3	■ Real Estate Debt			
	2.5	-37.2	12.0	6.5	-12.1	4.2	-5.6	-1.8	-4.6	3.0	0.3	1.1	1.5	0.7	-0.1	■ Investment-Grade Debt			
	2.0	-43.4	5.9	5.2	-13.3	0.1	-6.6	-4.2	-14.6	2.6	-0.1	0.4	0.8	0.5	-0.4	■ Inflation-Protected Debt			
	-7.8	-53.2	0.2	0.2	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	-9.5	-8.4	0.5	-0.0	-0.5	■ Short-Term Debt			
Dispersion of Returns*	47.5	58.4	78.8	19.5	27.1	19.7	43.0	33.9	28.8	17.1	25.0	19.1	32.8	13.3	8.4				

Source: FMRCo., periods greater than one year are annualized

*Difference between best- and worst-performing asset classes over the given time period

You cannot invest directly in an index. **Past performance is no guarantee of future results.**

U.S. Equities - Dow Jones U.S. Total Stock Market Index, Non-U.S. Developed-Markets Equities - MSCI World ex USA Net Mass, Emerging-Markets Equities - MSCI Emerging Markets Index, Commodities - Bloomberg Commodity Index Total Return, High-Yield Debt - The BofA Merrill Lynch U.S. High Yield Constrained Index, Floating-Rate Debt - S&P/LSTA Leveraged Performing Loan Index, Emerging-Markets Debt - J.P. Morgan Emerging Markets Bond Index Global, Real Estate Debt - Fidelity Real Estate Income Composite Index, Investment-Grade Debt - Bloomberg Barclays U.S. Aggregate Bond Index, Inflation-Protected Debt - Bloomberg Barclays U.S. 1-10 Year Treasury Inflation-Protected Securities (TIPS) Index (Series-L), Short-Term Debt - Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index

Definitions and Important Information

Unless otherwise disclosed to you, in providing this information, Fidelity is not undertaking to provide impartial investment advice, act as an impartial adviser, or to give advice in a fiduciary capacity.

BROAD ASSET CLASS RETURNS

A graphical representation of historical market performance and the variations in returns among asset classes, as represented by the following indexes:

Bloomberg Barclays U.S. 1-10 Year Treasury Inflation-Protected Securities (TIPS) Index (Series-L) is a market value-weighted index that measures the performance of inflation-protected securities issued by the U.S. Treasury that have a remaining average life between 1 and 10 years.

Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips.

Bloomberg Barclays 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.

BofA Merrill Lynch U.S. High Yield Constrained Index is a modified market capitalization-weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of The BofA Merrill Lynch US High Yield Index but caps issuer exposure at 2%.

Bloomberg Commodity Index Total Return measures the performance of the commodities market. It consists of exchange-traded futures contracts on physical commodities that are weighted to account for the economic significance and market liquidity of each commodity.

Dow Jones U.S. Total Stock Market Index is a float-adjusted market capitalization-weighted index of all equity securities of U.S. headquartered companies with readily available price data.

Fidelity Real Estate Income Composite Index is a customized blend of unmanaged indexes, weighted as follows: The BofA Merrill Lynch US Real Estate Index - 40%; MSCI REIT Preferred Index - 40%; and FTSE NAREIT All REITs Index - 20%.

J.P. Morgan Emerging Markets Bond Index Global tracks total returns for the U.S. dollar-denominated debt instruments issued by Emerging Market sovereign and quasi-sovereign entities, such as Brady bonds, loans, and Eurobonds.

MSCI World ex USA Index is a market capitalization weighted index

that is designed to measure the investable equity market performance for global investors of developed markets outside the United States.

MSCI Emerging Markets Index is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in emerging markets.

S&P/LSTA Leveraged Performing Loan Index is a market value-weighted index designed to represent the performance of U.S. dollar-denominated institutional leveraged performing loan portfolios (excluding loans in payment default) using current market weightings, spreads and interest payments.

FUND RISKS

The fund is subject to asset allocation risk and the risks of the underlying funds in which it invests. Those risks include the volatility of the financial markets in the U.S. and abroad as well as those risks associated with debt securities or bonds. Foreign markets may be more volatile than U.S. markets due to interest-rate, currency-exchange-rate, economic, and political risks. In general, the bond market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) The value of commodities and commodity-linked investments may be affected by the performance of the overall commodities markets as well as weather, political, tax, and other regulatory and market developments. If the fund's asset allocation strategy does not work as intended, the fund may not achieve its objective.

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.

Prior to 6/1/11, Global Strategies operated under certain different investment policies and compared its performance to a different benchmark. This fund's historical performance may not represent its current investment policy.

Effective 7/20/17, Geoff Stein became the sole portfolio manager of the fund.

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.

MSCI All Country World Index (Net MA Tax) is a market-capitalization weighted index that is designed to measure the investable equity market performance for global investors of developed and emerging markets. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

Fidelity Global Strategies Composite Index is a customized blend of unmanaged indexes, weighted as follows: MSCI ACWI (All Country World Index) Index - 60%; Bloomberg Barclays U.S. Aggregate Bond Index - 30%; and Citigroup Non-USD Group-of-Seven (G7) Equal Weighted Index - 10%. The composite differed in periods prior to June 1, 2011.

Citigroup Non-USD Group-of-Seven (G7) Equal Weighted Index is

designed to measure the unhedged performance of the government-bond markets of Japan, Germany, France, Britain, Italy and Canada (the Group of 7, excluding the United States). The index is equal weighted by country. Issues included in the index have fixed-rate coupons and maturities of one year or more.

Bloomberg Barclays 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.

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.

Manager Facts

Geoff Stein is a portfolio manager in the Global Asset Allocation (GAA) group at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing and other financial products and services to more than 20 million individuals, institutions and financial intermediaries. In this role, Mr. Stein serves as lead or co-manager for a number of multi-asset class mutual funds and sub advisory accounts for US and Canadian investors. Such funds include the Fidelity Asset Manager Funds, Fidelity Canadian Asset Allocation Funds, Fidelity Monthly Income Fund, Fidelity Income Allocation Fund, Fidelity Dividend Fund, Fidelity Asset Allocation Private Pool, and various other Fidelity funds. He focuses primarily on active asset allocation.

Prior to assuming his current position in April 2009, Mr. Stein was Chief Investment Officer of Fidelity Charitable Gift Fund from 2007 to 2009. Previously, he worked as a portfolio manager and director of portfolio management from 1998 to 2007, focusing on Fidelity Portfolio Advisory Service®, and as an investment consultant for Fidelity Investments Institutional Services Company, Inc. (FIIS) and Fidelity Management & Research Company (FMRCo) from 1994 to 1998. Before joining Fidelity in 1994, Mr. Stein served as a director of client services at Jacobs Levy Equity Management from 1992 to 1994, and as a consultant at Cambridge Associates from 1988 to 1992. He has been in the industry since 1988.

Mr. Stein earned his bachelor of arts degree in economics from Yale and his master of business administration degree from Stanford University. He is also a Chartered Financial Analyst (CFA®) charterholder.

PERFORMANCE SUMMARY:
Quarter ending March 31, 2018

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Global Strategies Fund Gross Expense Ratio: 1.21% ²	12.97%	7.04%	6.42%	5.28%

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 10/31/2007.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year.

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Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

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