

Fidelity® Puritan® Fund

Investment Approach

- Fidelity® Puritan® Fund seeks income and capital growth consistent with reasonable risk, and has a neutral allocation of 60% equities and 40% bonds.
- The fundamental outlook and relative valuation of asset classes will generally be the main drivers of any deviation from the 60/40 neutral allocation.
- For the equity sleeve, our investment approach targets companies with a rate and/or sustainability of growth that we believe has been mispriced by the market. We think investors have a tendency to overextrapolate recent trends, which can cause equity prices to disconnect from their underlying fair values, creating investment opportunities. We rely extensively on both fundamental and quantitative analysis in constructing the portfolio.
- The investment-grade bond strategy seeks strong risk-adjusted performance through sector and security selection and yield-curve positioning. The fund also has a dedicated high-yield bond portfolio, considered out of benchmark.

FUND INFORMATION

Manager(s):
Daniel Kelley

Trading Symbol:
FPURX

Start Date:
April 16, 1947

Size (in millions):
\$31,907.12

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.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Puritan Fund Gross Expense Ratio: 0.47% ²	2.74%	12.30%	12.30%	17.07%	9.57%	10.68%
S&P 500 Index	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%
Fidelity Puritan Composite Index	2.03%	13.70%	13.70%	15.46%	8.47%	9.78%
Morningstar Fund Moderate Allocation	1.96%	12.50%	12.50%	12.90%	7.25%	8.35%
% Rank in Morningstar Category (1% = Best)	--	--	57%	7%	5%	7%
# of Funds in Morningstar Category	--	--	486	464	444	370

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/16/1947.

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.



Not FDIC Insured • May Lose Value • No Bank Guarantee

Market Review

U.S. stocks gained 2.66% in the fourth quarter, according to the S&P 500® index, extending a historically fast rebound that began in early April, but at a slower pace. The advance has been supported by strong corporate fundamentals, a resilient economy, an ongoing boom in spending on artificial intelligence and the Federal Reserve's first interest-rate reductions since December 2024. Amid this favorable backdrop for risk assets, the index concluded 2025 just shy of its all-time high. Value stocks modestly outpaced their growth counterparts, while large-caps had only a slight advantage over small-caps, as investors' appetite for risk waned versus the prior three months.

Equity markets entered October on an uptrend, but with the federal government in a shutdown that would last until November 12. Stocks rose nonetheless, boosted by earnings momentum and a constructive expansionary backdrop. On October 29, the U.S. central bank lowered its benchmark federal funds rate by 0.25 percentage points at its second consecutive meeting, looking to balance a recent slowdown in hiring with inflation running higher than its 2% target. The S&P 500® rose 2.34% for the month, with the Fed pushing back against market expectations for a further rate cut in 2025.

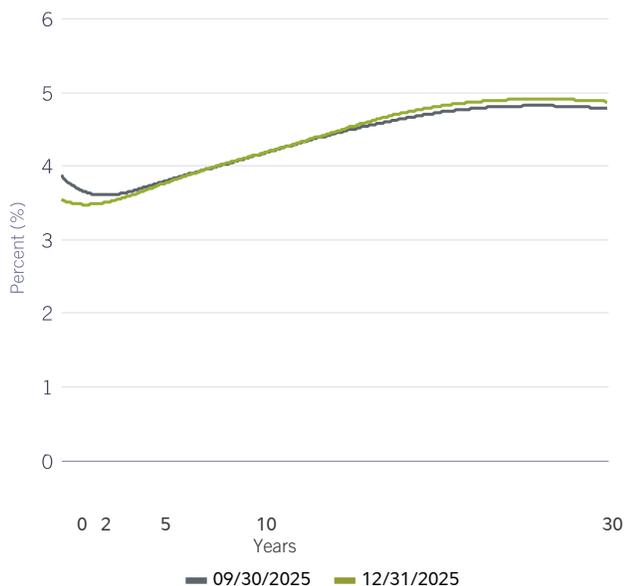
Momentum then faded a bit in November (+0.25%), as equities weathered the shutdown and a brief mid-month sell-off that mostly reflected concern about an AI bubble. However, the focus returned to a U.S. economy largely driven by massive AI-related outlays among big tech companies. Meanwhile, the Fed cut rates by another quarter point on December 10. The index achieved a record close on Christmas Eve before a sluggish final week resulted in a flattish advance for the month, a 17.88% gain for the year and a 38.65% increase since the market low on April 8.

In the fourth quarter, the index's narrow advance was driven by the defensively-oriented health care sector (+12%), which particularly shined in November. The growth-leaning communication services sector rose about 7%, benefiting from the transformative potential of generative AI, as media & entertainment stocks were up 9%. All other groups lagged the index. Real estate (-3%) and utilities (-1%), small components of the S&P 500, each lost ground, while consumer staples finished at roughly breakeven. Materials, industrials and consumer discretionary stocks all rose about 1%, as did information technology, which represented 35% of the index in Q4. Financials (+2%) reflected a strong showing by banks (+7%), despite weakness (-1%) among insurers. Elsewhere, energy (+2%) stocks were held back by a sharp decline in the price of oil.

Turning to fixed income, U.S. taxable investment-grade bonds advanced 1.10% in Q4 of 2025, as measured by the Bloomberg U.S. Aggregate Bond Index. This result capped a year of elevated volatility, yet one in which the bond market posted gains in all four quarters. For the full year, the Aggregate index gained 7.30%, its best annual result since 2020. At the sector level, U.S. Treasurys (+0.90%) slightly outperformed comparable U.S. investment-grade corporate bonds (+0.84%), which were constrained by historically tight credit spreads. Other yield-advantaged, credit-sensitive sectors – including agency mortgage-backed securities (+1.71%), commercial mortgage-backed securities (+1.34%) and asset-backed securities (+1.25%) – exhibited relative strength in Q4 as well, while government-related bonds (+1.12%) finished roughly in line with the broader market.

Outside the Aggregate index, performance varied widely. U.S. Treasury Inflation-Protected Securities were up a mere 0.13%, per Bloomberg. But investor interest in higher-yielding assets drove strong results for higher-income categories. For example, U.S. high-yield corporate bonds (+1.31%) outperformed investment-grade corporates, while high-yield emerging-markets debt (4.85%) delivered the bond market's best return. ■

U.S. TREASURY YIELD CURVE



Source: Bloomberg

THREE-MONTH EQUITY SECTOR RETURNS

Sector	Total Return
Health Care	11.68%
Communication Services	7.26%
Financials	2.02%
Energy	1.53%
Information Technology	1.42%
Materials	1.12%
Industrials	0.88%
Consumer Discretionary	0.71%
Consumer Staples	0.01%
Utilities	-1.40%
Real Estate	-2.86%

Source: Standard & Poor's

Performance Review

For the final three months of 2025, the fund's Retail Class shares gained 2.74%, topping the 2.03% advance of the Fidelity Puritan Composite IndexSM – a 60/40 blend of the S&P 500® index and the Bloomberg U.S. Aggregate Bond Index.

The fund's equity holdings – which represented about 67% of assets, on average – rose 3.7% for the three months, outpacing their corresponding benchmark and aiding performance versus the Composite index. Meanwhile, the portfolio's investment-grade bond allocation stood at about 30% of assets, on average, rising 0.94% in Q4, slightly trailing its benchmark and having an essentially neutral impact on the fund's relative outcome. A 3.4% average out-of-Composite stake in high-yield bonds was up roughly 2% for the period, slightly bolstering the fund's relative return.

Looking at equities specifically, security selection was positive, especially among capital goods companies within the industrials sector. Conversely, picks in energy and communication services companies detracted from relative performance in Q4. Turning to individual holdings, an out-of-index stake in Space Exploration Technologies, a private company, added the most value. The company's fair market surged in Q4, as the maker of spacecraft, and provider of satellite communications and launch capabilities, continued to evolve into a diversified multimarket operator. During the quarter, SpaceX won commercial space contracts and achieved new records for space launches. Furthermore, its Starlink business – focusing on low-earth-orbit satellites – has created a web of broadband internet access to previously underserved communities in rural and remote areas around the world, with plans to build a business providing satellite links directly to consumers' cellphones. I more than doubled the fund's exposure this period.

An investment in Exact Sciences – another non-Composite holding – gained about 85% in Q4, rising sharply in November after Abbott Laboratories agreed to acquire the cancer-screening company in a deal valued at about \$21 billion. Exact Sciences is recognized for developing innovative diagnostic and cancer-screening products, including blood tests that can detect multiple cancer types at early stages. To that point, its flagship product, Cologuard, is a leading noninvasive test for colorectal cancer.

An outsized stake in Alphabet – the fund's fourth-largest holding as of year-end – rose approximately 29% the past three months. The parent firm of the Google search engine continued to execute on its

artificial intelligence strategy while also producing solid financial results across its other businesses. Market participants were especially positive on the firm's fast-growing cloud-computing division, while the advertising and search segments also showed strength. In November, Google debuted an updated version of its AI model, Gemini, that company executives said represented a "massive jump" in reasoning and coding ability.

As for notable relative detractors, our out-of-index investment in Alibaba Group Holding returned -18% the past three months. Despite impressive top-line growth, the Chinese e-commerce juggernaut suffered from declining profitability stemming from considerable investments in artificial intelligence and its "quick commerce" local delivery business, as reported by management in the firm's fiscal 2026 second-quarter results. Given the change in the company's earnings trajectory, I cut the fund's position by more than half during the quarter.

Our non-index stake in the stock of Alnylam Pharmaceuticals returned -13% in the fourth quarter. Alnylam's shares fell at the end of October when the company received a subpoena from the U.S. government regarding its pricing of the four drugs it currently sells. Moreover, despite favorable Q3 financial results, investors appeared concerned that sales of Amvuttra®, the firm's cardiovascular RNA interference treatment for two forms of transthyretin amyloidosis, were not keeping pace with some analysts' lofty expectations.

I'll also mention Meta Platforms, which returned -10% for the fourth quarter. In October, the parent of Facebook and Instagram reported record quarterly revenue of \$51.2 billion, a 26% rise, but net income of \$2.7 billion was much lower than expected, largely due to Meta's high spending on AI infrastructure. The company said it expects total expenses to "grow at a significantly faster percentage rate in 2026 than 2025," a statement that weighed on investor sentiment. I substantially reduced the fund's investment during Q4.

Within the investment-grade bond portfolio, both security selection and sector positioning had a neutral impact on performance this quarter. Underweighting government-agency mortgage-backed securities – the second-best performing fixed-income category in Q4 – detracted. On the plus side, overweight allocations in commercial MBS and asset-backed securities aided the portfolio's return. The portfolio's interest-rate sensitivity was slightly greater than the benchmark in Q4, with maturity exposure concentrated around the intermediate portion of the curve. During the quarter, shorter-term yields declined while long-term yields rose. ■

LARGEST EQUITY CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Space Exploration Technologies Corp Class C	Industrials	1.20%	86
Exact Sciences Corp	Health Care	0.22%	18
Alphabet Inc Class A	Communication Services	0.72%	14
Micron Technology Inc	Information Technology	0.27%	13
Home Depot Inc/The	Consumer Discretionary	-0.61%	12

* 1 basis point = 0.01%.

LARGEST EQUITY DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Alibaba Group Holding Ltd ADR	Consumer Discretionary	0.55%	-13
Alnylam Pharmaceuticals Inc	Health Care	0.77%	-12
ROBLOX Corp Class A	Communication Services	0.18%	-10
Meta Platforms Inc Class A	Communication Services	0.12%	-10
Zscaler Inc	Information Technology	0.26%	-10

* 1 basis point = 0.01%.

Outlook and Positioning

With the Fed now reducing its policy rate in an environment where investors feel comfortable taking risk, I have a fairly positive outlook for stocks, as declining rates help boost investor sentiment. Plus, if the central bank implements a measured cycle of cuts, I think it will support the current not too hot/not too cold pace of economic growth in the U.S.

I believe corporate investments to increase AI capabilities will continue at a robust pace. Looking ahead, my goal is to determine which companies are actually harnessing AI for their businesses, versus those that are saying they are but really aren't. I think the companies that fail to do this within the next year or two are likely to find themselves at a major competitive disadvantage.

In terms of notable positioning changes, I meaningfully increased the fund's allocation to the health care sector by adding to pharmaceutical and biotech positions. For example, I increased our investments in Eli Lilly, Gilead Sciences and Thermo Fisher Scientific.

Within the industrials sector, I augmented the fund's stake in capital goods companies. In addition to the sizable increase in the fund's investment in SpaceX, I also boosted our positions in engine and generator maker Cummins, as well as Parker Hannifin, which makes motion and control technologies for machinery.

I also continued to increase the fund's allocation to the information technology sector, semiconductor companies in particular. Here, notable increases included Micron Technology, which makes memory chips for AI and other applications, and LAM Research, a manufacturer of equipment used to make computer chips. Nvidia, the dominant maker of advanced graphics chips for generative AI systems, was the portfolio's largest individual position as of December 31.

The fund also has a substantial investment in Broadcom, which focuses on developing custom chips and software that speed up AI computations, and Taiwan Semiconductor Manufacturing, the world's largest contract chip maker. I believe these firms should directly benefit from sustained growth in corporate capital investments as businesses continue to bolster their AI capabilities.

Within the fund's bond portfolio, I kept the positioning among investment-grade securities about steady, with the portfolio maintaining an underweight allocation. As of December 31, about 51% of the portfolio is in U.S. Treasuries – an overweight allocation. Within securitized areas of the market, the portfolio is underweight agency MBS, while maintaining overweights in asset-backed securities and commercial MBS. The portfolio is underweight corporate credit, with an emphasis on short- and intermediate-maturity bonds. Corporate credit spreads remained near their tightest level in 20 years. Within corporate sectors, we maintained a sizable overweight to financial issuers – particularly banks and real estate investment trusts – while continuing to underweight industrial and utility issuers. ■

EQUITY MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight*	Index Weight	Relative Weight	Relative Change From Prior Quarter
Information Technology	33.12%	34.43%	-1.31%	0.31%
Financials	13.21%	13.40%	-0.19%	-0.26%
Industrials	11.37%	8.16%	3.21%	1.78%
Consumer Discretionary	10.72%	10.41%	0.31%	-1.67%
Health Care	10.67%	9.59%	1.08%	2.66%
Communication Services	9.75%	10.58%	-0.83%	-2.90%
Materials	4.15%	1.83%	2.32%	-0.13%
Consumer Staples	2.64%	4.71%	-2.07%	0.54%
Energy	2.16%	2.81%	-0.65%	0.15%
Utilities	1.22%	2.25%	-1.03%	-0.07%
Real Estate	0.99%	1.83%	-0.84%	-0.39%
Other	0.00%	0.00%	0.00%	-0.02%

* % of equity assets

FIXED-INCOME MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight*	Index Weight	Relative Weight	Relative Change From Prior Quarter
U.S. Treasury	45.94%	45.46%	0.48%	1.15%
U.S. Agency	0.00%	0.56%	-0.56%	0.03%
Mortgage Pass-Through	12.61%	24.24%	-11.63%	0.88%
Asset-Backed Securities	8.23%	0.46%	7.77%	-0.22%
CMBS	4.14%	1.45%	2.69%	-0.09%
CMOs	1.28%	0.00%	1.28%	0.04%
Investment-Grade Credit	15.58%	20.43%	-4.85%	-0.89%
Municipal Bonds	0.07%	0.46%	-0.39%	0.01%
High-Yield Credit	8.48%	0.40%	8.08%	0.13%
Non-U.S. Developed	2.83%	5.29%	-2.46%	-0.26%
Emerging Markets	0.71%	1.25%	-0.54%	-0.34%
Other Debt Assets	0.13%	0.00%	0.13%	-0.44%

* % of debt assets

LARGEST EQUITY OVERWEIGHTS

Holding	Market Segment	Relative Weight
Space Exploration Technologies Corp Class C	Industrials	1.85%
Taiwan Semiconductor Manufacturing Co Ltd ADR	Information Technology	1.74%
Alphabet Inc Class A	Communication Services	1.00%
Argenx SE ADR	Health Care	0.99%
Morgan Stanley	Financials	0.94%

LARGEST EQUITY UNDERWEIGHTS

Holding	Market Segment	Relative Weight
Berkshire Hathaway Inc Class B	Financials	-1.58%
Apple Inc	Information Technology	-0.96%
Exxon Mobil Corp	Energy	-0.83%
Broadcom Inc	Information Technology	-0.82%
JPMorgan Chase & Co	Financials	-0.80%

10 LARGEST HOLDINGS

Holding	Market Segment
NVIDIA Corp	Information Technology
Microsoft Corp	Information Technology
Apple Inc	Information Technology
Alphabet Inc Class C	Communication Services
Amazon.com Inc	Consumer Discretionary
Meta Platforms Inc Class A	Communication Services
Broadcom Inc	Information Technology
Space Exploration Technologies Corp	Industrials
Taiwan Semiconductor Manufacturing Co Ltd ADR	Information Technology
Eli Lilly & Co	Health Care
10 Largest Holdings as a % of Net Assets	26.66%
Total Number of Holdings	5260

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	59.96%	60.00%	-0.04%	0.52%
International Equities	6.83%	--	6.83%	-0.11%
Developed Markets	4.98%	--	--	--
Emerging Markets	1.85%	--	--	--
Tax-Advantaged Domiciles	0.00%	--	--	--
Bonds	32.87%	40.00%	-7.13%	-1.21%
Cash & Net Other Assets	0.34%	--	0.34%	0.80%

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	9.90%	8.87%
Sharpe Ratio	1.22	1.18
Tracking Error	2.56%	--
Information Ratio	0.63	--
R-Squared	0.94	--

EQUITY CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	31.1x	27.2x
Price/Earnings (IBES 1-Year Forecast)	23.8x	22.3x
Price/Book	6.1x	5.5x
Price/Cash Flow	25.1x	21.6x
Return on Equity (5-Year Trailing)	18.6%	19.8%
Growth		
Sales/Share Growth 1-Year (Trailing)	15.5%	13.7%
Earnings/Share Growth 1-Year (Trailing)	34.7%	17.6%
Earnings/Share Growth 1-Year (IBES Forecast)	28.0%	18.8%
Earnings/Share Growth 5-Year (Trailing)	23.3%	20.3%
Size		
Weighted Average Market Cap (\$ Billions)	1474.0	1423.0
Weighted Median Market Cap (\$ Billions)	282.5	382.8
Median Market Cap (\$ Billions)	45.1	39.0

FIXED-INCOME CHARACTERISTICS

	Portfolio	Index
Duration	5.20 years	5.84 years
30-Day SEC Yield	1.63%	--
30-Day SEC Restated Yield	--	--
Net Asset Value	\$26.05	--

CREDIT-QUALITY DIVERSIFICATION

	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Credit Quality				
U.S. Government	60.29%	71.11%	-10.82%	2.37%
AAA	8.62%	3.14%	5.48%	-0.09%
AA	2.37%	4.62%	-2.25%	-0.22%
A	6.99%	11.22%	-4.23%	-0.40%
BBB	13.14%	9.90%	3.24%	-0.73%
BB	4.34%	0.00%	4.34%	0.19%
B	2.11%	0.00%	2.11%	-0.14%
CCC & Below	1.10%	0.00%	1.10%	-0.01%
Short-Term Rated	0.00%	0.00%	0.00%	0.00%
Not Rated/Not Available	-2.10%	0.01%	-2.11%	-1.19%
Cash & Net Other Assets	3.14%	0.00%	3.14%	0.22%

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

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you.

Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in the products or services and may receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to a professional adviser, if applicable.

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.

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 Puritan 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%. The composition differed in periods prior to July 1, 2008.

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.

Puritan Equity Blend - External represents the performance of the S&P 500 Index since July 1, 2008, and the Russell 3000 Value Index prior to that 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.

ICE BofA US 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 ICE BofA US High Yield Index but caps issuer exposure at 2%.

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

© 2026 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data and, for mutual fund performance, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees and expenses.

% 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.



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.

Views expressed are through the end of the period stated and do not necessarily represent the views of Fidelity. Views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund. The securities mentioned are not necessarily holdings invested in by the portfolio manager(s) or FMR LLC. References to specific company securities should not be construed as recommendations or investment advice.

Diversification does not ensure a profit or guarantee against a loss.

S&P 500 is a registered service mark of Standard & Poor's Financial Services LLC.

Other third-party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of FMR LLC or an affiliated company.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.

© 2026 FMR LLC. All rights reserved.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

656463.53.0