Fidelity Asset Manager® Funds

Key Takeaways

- For the semiannual reporting period ending March 31, 2026, the Retail Class shares of the seven Asset Manager Funds posted gains ranging from 1.90% to 2.39%, with all outperforming their respective Composite indexes.
- Capital markets around the world posted largely positive, albeit modest returns the past six months, supported by healthy corporate fundamentals in several regions, a resilient global economy, robust corporate investment in artificial intelligence, and dovish monetary policy from several key central banks. Despite this favorable backdrop, market momentum faded in late February, as conflict in the Middle East took center stage.
- This environment resulted in single-digit gains for the Funds and their corresponding Composite indexes, with both asset class positioning and security selection contributing to relative results.
- The portfolios' core equity allocation strategy aided performance, driven by moderate overweights in the U.S., as well as international developed and emerging markets. In terms of domestic stocks, a non-index stake in commodity-related securities added considerable value this reporting period.
- The Funds' fixed-income positioning – highlighted by undersized exposure to investment-grade bonds in favor of riskier areas of the market – had a neutral impact from a relative return standpoint. However, a comparatively small cash holding modestly detracted given that the asset class topped the broader outcomes of the portfolios' Composite indexes.
- Meanwhile, security selection bolstered relative results, primarily among U.S. and emerging-markets equities. Conversely, stock picks in international developed markets hurt.
- As of March 31, Co-Managers Avishek Hazrachoudhury and Katie Shaw have a generally favorable outlook on equities in the U.S. and abroad. As it relates to fixed income, they continued to underweight investment-grade bonds and cash, while maintaining allocations to fixed-income spread sectors.

FUND NAMES

Fidelity Asset Manager 20%

Fidelity Asset Manager 30%

Fidelity Asset Manager 40%

Fidelity Asset Manager 50%

Fidelity Asset Manager 60%

Fidelity Asset Manager 70%

Fidelity Asset Manager 85%

Fidelity INVESTMENTS®

Market Recap

Global risk assets produced mixed results for the six months ending March 31, 2026, as late-2025 momentum faded in the new year and intensified on February 28, when conflict in the Middle East took center stage and sent a shockwave through oil markets, with potential to dampen growth and stoke inflation. The downturn followed a rally that began in early April 2025, with markets boosted by healthy corporate fundamentals in several regions, a resilient global economy, robust corporate spending on artificial intelligence and dovish monetary policy from some global central banks.

Against this dynamic backdrop, U.S. stocks returned -1.72% for the six months, per the Dow Jones U.S. Total Stock Market Index, as concern about the viability of investments in AI surfaced ahead of joint U.S.–Israeli strikes on Iran that began on February 28. As the conflict spread and other nations and militant groups interceded, U.S. stocks returned -4.94% in March. The energy (+40%) sector led the way for the full six months, but its influence was muted as a small index component. Materials (+11%) and consumer staples (+7%) also stood out. In contrast, consumer discretionary (-9%) and information technology (-8%) lagged most.

International equities gained 4.38% the past six months, based on the MSCI ACWI (All Country World Index) ex USA Index, even though the category was hard hit in March (-10.75%), amid heightened geopolitical uncertainty. Canada (+9%), the U.K. (+8%), Japan, Asia Pacific ex Japan and emerging markets (+5% each) all outpaced the index. Conversely, Europe ex U.K. gained 2%. By sector, energy (+35%), utilities (+18%) and tech (+16%) were strongest, whereas communication services (-16%) and consumer discretionary (-15%) notably lagged. Commodities were up about 32%, according to the Bloomberg Commodity Index.

U.S. taxable investment-grade bonds gained 1.05% this period, per the Bloomberg U.S. Aggregate Bond Index. Long-term (10+ years) Treasury bonds (-0.45%) lagged short-term (3 to 6 months) U.S. Treasurys (+1.90%). Meanwhile, investment-grade corporate debt (+0.39%) trailed the index. On the other hand, government agency bonds (+1.40%) and commercial mortgage-backed securities (+1.66%) outperformed. Outside the Aggregate Bond index, emerging-markets debt (+1.86%) topped U.S. taxable investment-grade bonds for the six months, whereas U.S. high-yield bonds (+0.79%), leveraged loans (+0.62%) and Treasury Inflation-Protected Securities (+0.40%) lagged. ■

BROAD ASSET CLASS RETURNS (%)
PERIOD ENDING MARCH 31, 2026

Performance	Calendar-Year Returns										Average Annual			Cumulative	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	5 Year	3 Year	1 Year	6 Mos	3 Mos
Best	17.5	37.3	1.9	30.9	20.8	27.1	16.1	26.1	23.9	33.5	14.0	17.8	32.3	31.7	24.4
	12.6	24.5	0.7	22.8	18.3	25.7	1.5	18.2	9.2	32.2	10.8	14.8	29.5	4.6	0.9
	11.8	21.2	0.6	18.5	17.7	12.9	-0.8	13.7	8.2	17.1	8.7	14.6	23.3	4.3	0.6
	11.2	9.3	0.0	18.4	8.4	9.9	-7.3	13.5	7.5	15.8	6.1	13.9	18.1	1.9	0.3
	10.4	8.5	-0.3	14.8	7.8	5.7	-11.2	11.8	5.7	13.5	4.2	8.6	9.6	1.9	-0.0
	10.2	8.3	-1.8	14.4	7.5	5.4	-13.0	10.5	5.4	8.5	3.7	8.5	6.9	1.1	-0.2
	5.3	7.5	-2.3	14.4	6.4	5.3	-13.1	9.9	5.3	7.5	3.4	8.1	4.8	0.9	-0.4
	4.9	4.7	-4.1	10.3	6.1	0.0	-14.1	8.7	5.2	7.3	2.6	6.7	4.7	0.8	-0.4
	4.0	4.3	-4.6	8.7	5.9	-1.0	-16.5	5.5	5.0	6.4	2.5	5.4	4.6	0.6	-0.5
	3.0	3.5	-5.3	8.7	3.5	-1.5	-18.8	5.2	4.4	6.0	1.9	4.8	4.3	0.6	-0.7
	2.6	1.9	-11.2	7.7	3.4	-1.5	-19.5	4.4	3.1	5.8	1.1	4.2	4.1	-0.2	-0.9
Worst	1.3	1.7	-13.9	6.9	0.7	-2.5	-20.1	3.1	1.3	5.6	0.3	3.6	4.0	-0.5	-1.1
	0.3	0.9	-14.5	2.3	-3.1	-4.6	-29.3	-7.9	-6.4	4.2	-4.6	-1.5	0.5	-1.7	-4.0
Dispersion of Returns*	17.1	36.5	16.4	28.6	23.9	31.8	45.3	34.0	30.3	29.3	18.6	19.4	31.8	33.4	28.4

- U.S. Equities
- Non-U.S. Developed-Markets Equities
- Emerging-Markets Equities
- Commodities
- High-Yield Debt
- Floating-Rate Debt
- International Debt
- Emerging-Markets Debt
- Real Estate Debt
- Investment-Grade Debt
- Inflation-Protected Debt
- Short-Term Debt
- Long-Term U.S. Treasury Debt

Periods greater than one year are annualized. Source: FMR

**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 - ICE BofA U.S. High Yield Constrained Index, Floating-Rate Debt - S&P/LSTA Leveraged Performing Loan Index, International Debt - Bloomberg Global Aggregate Credit Ex U.S. Index Hedged (USD), Emerging-Markets Debt - J.P. Morgan Emerging Markets Bond Index Global, Real Estate Debt - Fidelity Real Estate Income Composite Index, Investment-Grade Debt - Bloomberg U.S. Aggregate Bond Index, Inflation-Protected Debt - Bloomberg U.S. 1-10 Year Treasury Inflation-Protected Securities (TIPS) Index (Series-L), Short-Term Debt - Bloomberg U.S. 3 Month Treasury Bellwether Index, Long-Term U.S. Treasury Debt - Bloomberg U.S. Long Treasury Index

Katherine Shaw
Co-Manager

Avishek Hazrachoudhury
Co-Manager

Fund Facts

Asset Manager Fund	Trading Symbol	Start Date	Size (in millions)
20%	FASIX	10/01/1992	$6,115.5
30%	FTANX	10/09/2007	$2,168.9
40%	FFANX	10/09/2007	$2,611.6
50%	FASMX	12/28/1988	$10,159.5
60%	FSANX	10/09/2007	$5,064.1
70%	FASGX	12/30/1991	$7,890.3
85%	FAMRX	09/24/1999	$6,037.7

Investment Approach

- Fidelity Asset Manager® Funds are all-in-one investment strategies delivering broad, diversified asset-class exposure aligned with client risk objectives.
- Each of the seven Asset Manager Funds is named for its neutral strategic allocation to stocks, ranging from conservative (20%) to aggressive growth (85%).
- The Funds leverage asset-class investment specialists to incorporate investment and research expertise from across the Fidelity organization.
- Assets are divided among several specialized Fidelity central funds, and the managers of these underlying funds seek to add value chiefly through security selection.
- In making asset allocation decisions for the Funds, the lead portfolio managers have the flexibility to make moderate tactical shifts around target mixes – including investing in "extended" asset classes – to capitalize on changing market conditions.
- Our disciplined approach to risk management affects all aspects of the investment process.

Q&A

An interview with Co-Portfolio Managers Katie Shaw and Avishek Hazrachoudhury

Q: Katie, how did the Funds perform for the six months ending March 31, 2026?

K.S. The Retail Class shares of the seven Asset Manager Funds posted gains ranging from 1.90% to 2.39%, with all outpacing their respective Composite indexes. Versus corresponding peer group averages, the 40% and 85% portfolios outperformed, the 30% Fund was about in line, and the remaining others lagged.

Looking a bit longer term, the portfolios rose between about 9% and 21% for the trailing 12 months. All Funds topped their Composite indexes and four of seven surpassed their peer group averages.

(For specific Fund results, please refer to the Fiscal Performance Summaries.)

Q: Please tell us how the portfolios' asset allocation strategy fared the past six months.

K.S. The Funds' positioning aided performance, especially among equity investments. Here, a non-index stake in commodity-related securities added considerable value this reporting period, driven by the sharp rise in oil prices in March, perpetuated by conflict in the Middle East. We view commodities as a core position within portfolios that provides both diversification, as well as upside potential, especially during periods of geopolitical turmoil and/or rising inflation.

More broadly, in an effort to capitalize on robust earnings revisions, we maintained outsized exposure to both U.S. and international stocks throughout the six-month period.

I would like to remind shareholders that each Fund has a target mix of investments that corresponds to the asset-class weightings within its respective Composite index. Our objective is to deliver portfolios that, over the long term, reflect the appropriate level of risk consistent with the Funds' corresponding asset allocation targets.

At the same time, we try to produce returns that will outperform by opportunistically over- and underweighting specific segments of the market, along with investing in others not represented in the Composite indexes, including commodities and high-yield corporate credit.

Q: What about fixed-income positioning?

K.S. The Funds' bond allocations had a neutral impact versus Composite indexes this period. That said, a comparatively small cash holding modestly detracted given that the asset class topped the broader outcomes of the portfolios' Composite indexes.

Overall, we maintained undersized exposure to investment-grade fixed income in favor of riskier areas of the market, including Treasury Inflation-Protected Securities, bank loans, high-yield and emerging-markets debt, long-term U.S. Treasurys and international corporate credit.

Q: Avishek, please describe how security selection influenced performance.

A.H. On the whole, investment choices bolstered performance versus Composite indexes, primarily among equities in the U.S. and emerging markets. As it relates to domestic stocks specifically, picks in the information technology sector – especially semiconductor and hardware firms that benefited from the expansion of artificial intelligence – added the most value by far. An underweight in the software & services industry was beneficial as well. Security selection in financials and consumer discretionary helped to a lesser extent.

As for emerging markets, stock picking in Taiwan and South Korea helped the most, followed by positioning in Brazil. Similar to the U.S., investment choices in tech led the way, hardware and semiconductor companies in particular. Turning to international developed markets, security selection in the Netherlands stood out to the upside. On the other hand, picks in the U.K., Japan and Germany weighed on the portfolios' relative results the past six months. I would highlight that the impact of foreign currency positioning meaningfully enhanced the gains of emerging-markets stocks for U.S.-based investors, though it only slightly helped in international developed markets.

In terms of investment-grade bonds, security selection among U.S. Treasurys was a plus, as was positioning in corporate credit issued by industrial companies. In contrast, comparatively small exposure to long-term, government-agency mortgage-backed securities was detrimental to performance versus Composites.

Lastly, I would mention that from an alternative investment standpoint, a small position in Fidelity® Managed Futures Fund performed well and slightly contributed to relative returns this period. We hold this fund for added diversification and risk-management purposes.

Q: Katie, what is the team's near-term outlook?

K.S. As of March 31, the global economy remains in a solid, yet unsynchronized expansion, with countries in various phases of the business cycle amid a range of fiscal, monetary, and geopolitical crosscurrents. In the U.S., overall economic activity and employment trends are solid, in our view, and wages are growing. While China has yet to display clear indications of cyclical improvement, most developed-market economies are showing early signs of strengthening, with favorable policies providing incremental support.

Coming into 2026, market participants expected the U.S. Federal Reserve to cut interest rates two more times amid potentially softening labor market conditions and falling inflation. However, an oil supply shock – which can cause higher core inflation over time – led investors to conclude that the Fed is likely to keep its policy rate steady this year. What's more, the nomination of a new Fed chair injects a degree of uncertainty regarding future policy direction.

Following an acceleration in earnings growth at the end of 2025, corporate profitability remains robust and is expected to grow by double digits this year, in both the U.S. and emerging markets.

Data from the U.S. Purchasing Managers Index so far in 2026 reflects a distinct, accelerating expansion in the manufacturing sector, with April preliminary data indicating the strongest performance in nearly four years. This growth has been driven by increased production and new orders, though some activity is linked to inventory stockpiling rather than just rising demand. In our view, the U.S. is emerging from a three-year manufacturing recession, which, we believe, bodes well for the broader economy.

Given the ongoing expansion of artificial intelligence capabilities, market participants have expressed concern about return on investment from large capital outlays by many businesses. We think these concerns are overblown and believe shares of these companies still offer attractive potential.

Equity valuations dropped in March as investors reacted to the range of concerns triggered by the U.S./Israeli attack on Iran. However, we think the sell-off helped bring valuation measures more in line with forecasted earnings-per-share growth.

Investor sentiment shifted from being slightly positive before the Middle East conflict to very negative as of period end. We view this as a contrary market indicator. Nevertheless, following the late-March market rally, we thought it was prudent to reduce equity risk in light of growing uncertainty about the war, inflation and Fed policy. ■

Katie Shaw on the team's outlook and the Funds' end-of-period positioning:

"There has been some concern among investors that higher gasoline prices could dampen consumer spending, and thereby negatively impact U.S. economic growth. However, based on our internal research, we don't believe that will be the case. More specifically, while higher gas prices cause consumers to spend more on energy, increased fuel costs are not highly correlated with total spending. This behavior is much more influenced by wage growth, which, as we see it, remains solid. Additionally, the increase in income tax prompt many consumers to adjust the tax withholding from their paychecks, therefore putting more money in their pockets.

"As for the Funds' positioning on March 31, even with the reduction in equity risk, the portfolios remain moderately overweight U.S. and emerging-markets stocks, with equal-weighted exposure to international developed markets. We modestly reduced the Funds' allocation to the latter in favor of a moderate increase in commodities this period. Our overall equity positioning is constrained by elevated and increasingly prevalent geopolitical risks. However, we think the current environment underscores the value of our approach: balanced investing, offering diversification across multiple asset classes, with targeted risk exposures. We continue to expect equity market performance to broaden, and think the current earnings and economic backdrop may be conducive to a greater number of stocks performing well across a range of sectors, spanning large-, mid- and small-cap companies. Within fixed income, we moderately increased the portfolios' allocations to investment-grade bonds after yields rose in March. However, as of period end, the Funds remain underweight versus Composite indexes. In riskier segments of the market – despite tight credit spreads – we believe the relatively higher yields of these bonds may continue to prove beneficial. We continue to own TIPS and long-term U.S. Treasurys for risk-management purposes.

"Lastly, on March 31, the portfolios' had smaller-than-Composite cash holdings – an important defensive asset – yet we also recognize that periods of market turbulence may provide favorable windows of opportunity to deploy it in an effort to capitalize on equity risk."

Fidelity Asset Manager 20%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Strategic Allocation	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	16.78%	12.00%	4.78%	-0.48%
Equities	15.66%	--	--	--
Commodities & Related Investments	1.12%	--	--	--
International Equities	10.62%	8.00%	2.62%	-0.15%
Bonds	54.88%	50.00%	4.88%	0.04%
Other Investments	0.50%	--	0.50%	0.24%
Short-Term/Money Market & Net Other Assets	17.22%	30.00%	-12.78%	0.35%

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.

EQUITY MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight*	Portfolio Weight Six Months Ago*
Financials	47.62%	46.18%
Information Technology	16.09%	17.28%
Industrials	7.45%	7.79%
Consumer Discretionary	5.74%	6.74%
Health Care	5.46%	4.95%
Communication Services	4.98%	6.14%
Consumer Staples	3.36%	3.17%
Materials	2.88%	2.75%
Energy	2.86%	2.10%
Utilities	1.72%	1.50%
Real Estate	1.58%	1.55%
Multi Sector	0.27%	-0.15%
Other	-0.01%	0.00%

**% of equity assets.*

FIXED-INCOME MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight*	Portfolio Weight Six Months Ago*
U.S. Treasury	42.37%	41.51%
U.S. Agency	0.00%	0.00%
Mortgage Pass-Through	11.19%	10.20%
Asset-Backed Securities	7.15%	7.16%
CMBS	4.01%	3.62%
CMOs	1.15%	1.05%
Investment-Grade Credit	20.38%	22.17%
Municipal Bonds	0.05%	0.06%
High-Yield Credit	2.58%	4.85%
Non-U.S. Developed	1.99%	2.59%
Emerging Markets	2.71%	2.74%
Other Debt Assets	6.42%	4.05%

**% of debt assets.*

Fidelity Asset Manager 20% (continued)

ASSET ALLOCATION PERFORMANCE SUMMARY

Asset Class	Benchmark	Average Relative Weight	Relative Contribution (basis points)*
DOMESTIC EQUITY FUNDS	DJ US Total Stk Mkt	1.3%	34
COMMODITY FUNDS	BBG Commodity Ind	0.9%	18
INTERNATIONAL EQUITY FUNDS	MSCI AC Wld exUS (Net MA)	2.7%	13
BOND FUNDS	BBg US Agg Bond	2.7%	-1
SHORT-TERM FUNDS & OTHER ASSETS	BBG 3M t-bill Bellwether	-7.6%	20
INVESTED ASSETS SUBTOTALS	Fid AM 20% Comp Idx	0.0%	84
NET EXPENSES	--	0.0%	-22
Total Value Added			**62**

**1 basis point = 0.01%.*

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.

10 LARGEST HOLDINGS

Holding	Portfolio Weight	Portfolio Weight Six Months Ago
Fidelity Low Duration Bond ETF	4.36%	4.81%
US Treasury Notes 4% 7/31/2030	1.58%	1.61%
US Treasury Notes 4.25% 8/15/2035	1.51%	0.76%
Fidelity Hedged Equity ETF	1.19%	1.09%
US Treasury Notes 3.875% 8/15/2033	1.09%	1.12%
Fidelity Enhanced Small Cap ETF	1.09%	1.22%
NVIDIA Corp	0.99%	1.14%
US Treasury Bonds 4.25% 2/15/2054	0.99%	1.03%
Fidelity Blue Chip Growth ETF	0.88%	1.00%
US Treasury Notes 4.25% 5/15/2035	0.84%	1.13%
10 Largest Holdings as a % of Net Assets	**14.54%**	**15.15%**
Total Number of Holdings	**6900**	**6806**

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.

FISCAL PERFORMANCE SUMMARY: Periods ending March 31, 2026

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Asset Manager 20% Gross Expense Ratio: 0.51%[2]	1.90%	0.26%	8.73%	6.62%	3.24%	4.27%
Bloomberg US Aggregate Bond Index	1.05%	-0.05%	4.35%	3.63%	0.31%	1.70%
Fidelity Asset Manager 20% Composite Index	1.30%	-0.24%	7.52%	6.61%	3.21%	4.07%
Morningstar Global Conservative Allocation	2.29%	0.68%	8.75%	6.65%	2.99%	4.07%
% Rank in Morningstar Category (1% = Best)	--	--	32%	50%	29%	36%
# of Funds in Morningstar Category	--	--	85	82	77	68

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 10/01/1992.
[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, 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, 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.**

Fidelity Asset Manager 30%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Strategic Allocation	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	22.23%	18.00%	4.23%	-0.22%
Equities	21.11%	--	--	--
Commodities & Related Investments	1.12%	--	--	--
International Equities	15.20%	12.00%	3.20%	-0.68%
Bonds	55.60%	50.00%	5.60%	0.66%
Other Investments	0.52%	--	0.52%	0.26%
Short-Term/Money Market & Net Other Assets	6.45%	20.00%	-13.55%	-0.02%

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.

EQUITY MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight*	Portfolio Weight Six Months Ago*
Financials	43.43%	42.47%
Information Technology	17.25%	18.25%
Industrials	8.23%	8.56%
Consumer Discretionary	6.20%	7.25%
Health Care	5.98%	5.28%
Communication Services	5.35%	6.54%
Consumer Staples	3.67%	3.41%
Materials	3.16%	3.06%
Energy	3.12%	2.20%
Utilities	1.88%	1.62%
Real Estate	1.53%	1.47%
Multi Sector	0.19%	-0.10%
Other	0.01%	-0.01%

**% of equity assets.*

FIXED-INCOME MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight*	Portfolio Weight Six Months Ago*
U.S. Treasury	42.14%	41.31%
U.S. Agency	0.00%	0.00%
Mortgage Pass-Through	11.14%	10.15%
Asset-Backed Securities	7.12%	7.13%
CMBS	3.99%	3.61%
CMOs	1.15%	1.05%
Investment-Grade Credit	20.90%	22.57%
Municipal Bonds	0.04%	0.06%
High-Yield Credit	2.57%	4.80%
Non-U.S. Developed	1.97%	2.56%
Emerging Markets	2.65%	2.72%
Other Debt Assets	6.33%	4.04%

**% of debt assets.*

Fidelity Asset Manager 30% (continued)

ASSET ALLOCATION PERFORMANCE SUMMARY

Asset Class	Benchmark	Average Relative Weight	Relative Contribution (basis points)*
DOMESTIC EQUITY FUNDS	DJ US Total Stk Mkt	1.0%	42
COMMODITY FUNDS	BBG Commodity Ind	0.9%	18
INTERNATIONAL EQUITY FUNDS	MSCI AC Wld exUS (Net MA)	2.9%	14
BOND FUNDS	BBg US Agg Bond	3.0%	0
SHORT-TERM FUNDS & OTHER ASSETS	BBG 3M t-bill Bellwether	-7.7%	20
INVESTED ASSETS SUBTOTALS	Fid AM 30% Comp Idx	0.0%	95
NET EXPENSES	--	0.0%	-24
Total Value Added			**71**

**1 basis point = 0.01%.*

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.

10 LARGEST HOLDINGS

Holding	Portfolio Weight	Portfolio Weight Six Months Ago
Fidelity Low Duration Bond ETF	4.73%	5.07%
US Treasury Notes 4% 7/31/2030	1.60%	1.61%
US Treasury Notes 4.25% 8/15/2035	1.52%	0.76%
Fidelity Enhanced Small Cap ETF	1.49%	1.63%
NVIDIA Corp	1.39%	1.52%
Fidelity Blue Chip Growth ETF	1.19%	1.34%
Fidelity Hedged Equity ETF	1.16%	1.10%
Alphabet Inc Class A	1.12%	0.98%
US Treasury Notes 3.875% 8/15/2033	1.10%	1.11%
Taiwan Semiconductor Manufacturing Co Ltd	1.05%	0.97%
10 Largest Holdings as a % of Net Assets	**16.36%**	**17.10%**
Total Number of Holdings	**6903**	**6807**

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.

FISCAL PERFORMANCE SUMMARY: Periods ending March 31, 2026

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Asset Manager 30% Gross Expense Ratio: 0.53%[2]	1.90%	0.02%	10.67%	7.82%	3.88%	5.35%
Bloomberg US Aggregate Bond Index	1.05%	-0.05%	4.35%	3.63%	0.31%	1.70%
Fidelity Asset Manager 30% Composite Index	1.20%	-0.57%	9.19%	7.78%	3.85%	5.07%
Morningstar Global Moderately Conservative Allocation	1.87%	-0.02%	11.10%	8.57%	4.00%	5.36%
% Rank in Morningstar Category (1% = Best)	--	--	46%	72%	53%	52%
# of Funds in Morningstar Category	--	--	230	220	213	178

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 10/09/2007.

[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, 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, 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.**

Fidelity Asset Manager 40%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Strategic Allocation	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	27.83%	24.00%	3.83%	-0.16%
Equities	26.71%	--	--	--
Commodities & Related Investments	1.12%	--	--	--
International Equities	19.49%	16.00%	3.49%	-0.37%
Bonds	45.83%	45.00%	0.83%	1.34%
Other Investments	0.51%	--	0.51%	0.26%
Short-Term/Money Market & Net Other Assets	6.34%	15.00%	-8.66%	-1.07%

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.

EQUITY MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight*	Portfolio Weight Six Months Ago*
Financials	34.69%	33.61%
Information Technology	19.93%	21.04%
Industrials	9.55%	10.01%
Consumer Discretionary	7.18%	8.29%
Health Care	6.95%	6.16%
Communication Services	6.18%	7.53%
Consumer Staples	4.26%	3.95%
Materials	3.66%	3.52%
Energy	3.60%	2.50%
Utilities	2.18%	1.87%
Real Estate	1.65%	1.59%
Multi Sector	0.17%	-0.07%
Other	0.00%	0.00%

**% of equity assets.*

FIXED-INCOME MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight*	Portfolio Weight Six Months Ago*
U.S. Treasury	45.85%	45.31%
U.S. Agency	0.00%	0.00%
Mortgage Pass-Through	12.01%	11.01%
Asset-Backed Securities	7.67%	7.73%
CMBS	4.30%	3.91%
CMOs	1.23%	1.13%
Investment-Grade Credit	13.35%	14.49%
Municipal Bonds	0.05%	0.07%
High-Yield Credit	2.95%	5.68%
Non-U.S. Developed	2.19%	2.88%
Emerging Markets	3.14%	3.18%
Other Debt Assets	7.26%	4.61%

**% of debt assets.*

Fidelity Asset Manager 40% (continued)

ASSET ALLOCATION PERFORMANCE SUMMARY

Asset Class	Benchmark	Average Relative Weight	Relative Contribution (basis points)*
DOMESTIC EQUITY FUNDS	DJ US Total Stk Mkt	0.6%	52
COMMODITY FUNDS	BBG Commodity Ind	0.9%	18
INTERNATIONAL EQUITY FUNDS	MSCI AC Wld exUS (Net MA)	3.1%	14
BOND FUNDS	BBg US Agg Bond	-1.9%	-3
SHORT-TERM FUNDS & OTHER ASSETS	BBG 3M t-bill Bellwether	-2.7%	29
INVESTED ASSETS SUBTOTALS	Fid AM 40% Comp Idx	0.0%	109
NET EXPENSES	--	0.0%	-24
Total Value Added			**85**

**1 basis point = 0.01%.*

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.

10 LARGEST HOLDINGS

Holding	Portfolio Weight	Portfolio Weight Six Months Ago
Fidelity Enhanced Small Cap ETF	1.93%	2.04%
NVIDIA Corp	1.78%	1.95%
Fidelity Blue Chip Growth ETF	1.53%	1.69%
Alphabet Inc Class A	1.45%	1.25%
US Treasury Notes 4% 7/31/2030	1.42%	1.41%
US Treasury Notes 4.25% 8/15/2035	1.35%	0.67%
Taiwan Semiconductor Manufacturing Co Ltd	1.33%	1.16%
Apple Inc	1.32%	1.59%
Fidelity Hedged Equity ETF	1.16%	1.05%
US Treasury Notes 3.875% 8/15/2033	0.98%	0.98%
10 Largest Holdings as a % of Net Assets	**14.26%**	**14.85%**
Total Number of Holdings	**6901**	**6805**

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.

FISCAL PERFORMANCE SUMMARY: Periods ending March 31, 2026

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Asset Manager 40% Gross Expense Ratio: 0.53%[2]	1.99%	-0.14%	12.50%	9.02%	4.62%	6.37%
Bloomberg US Aggregate Bond Index	1.05%	-0.05%	4.35%	3.63%	0.31%	1.70%
Fidelity Asset Manager 40% Composite Index	1.14%	-0.86%	10.85%	9.01%	4.63%	6.10%
Morningstar Global Moderately Conservative Allocation	1.87%	-0.02%	11.10%	8.57%	4.00%	5.36%
% Rank in Morningstar Category (1% = Best)	--	--	17%	25%	16%	6%
# of Funds in Morningstar Category	--	--	230	220	213	178

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 10/09/2007.
[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, 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, 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.**

Fidelity Asset Manager 50%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Strategic Allocation	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	33.71%	30.00%	3.71%	0.27%
Equities	32.58%	--	--	--
Commodities & Related Investments	1.13%	--	--	--
International Equities	23.58%	20.00%	3.58%	-0.43%
Bonds	40.77%	40.00%	0.77%	1.59%
Other Investments	0.53%	--	0.53%	0.28%
Short-Term/Money Market & Net Other Assets	1.41%	10.00%	-8.59%	-1.71%

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.

EQUITY MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight*	Portfolio Weight Six Months Ago*
Financials	33.77%	32.83%
Information Technology	20.26%	21.31%
Industrials	9.70%	10.15%
Consumer Discretionary	7.29%	8.40%
Health Care	7.06%	6.24%
Communication Services	6.29%	7.63%
Consumer Staples	4.33%	4.00%
Materials	3.71%	3.57%
Energy	3.66%	2.51%
Utilities	2.21%	1.89%
Real Estate	1.60%	1.53%
Multi Sector	0.14%	-0.05%
Other	-0.02%	-0.01%

**% of equity assets.*

FIXED-INCOME MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight*	Portfolio Weight Six Months Ago*
U.S. Treasury	45.44%	44.98%
U.S. Agency	0.00%	0.00%
Mortgage Pass-Through	11.75%	10.77%
Asset-Backed Securities	7.50%	7.56%
CMBS	4.21%	3.82%
CMOs	1.21%	1.11%
Investment-Grade Credit	13.07%	14.20%
Municipal Bonds	0.05%	0.07%
High-Yield Credit	3.13%	6.18%
Non-U.S. Developed	2.24%	2.96%
Emerging Markets	3.57%	3.51%
Other Debt Assets	7.83%	4.84%

**% of debt assets.*

Fidelity Asset Manager 50% (continued)

ASSET ALLOCATION PERFORMANCE SUMMARY

Asset Class	Benchmark	Average Relative Weight	Relative Contribution (basis points)*
DOMESTIC EQUITY FUNDS	DJ US Total Stk Mkt	0.3%	63
COMMODITY FUNDS	BBG Commodity Ind	0.9%	19
INTERNATIONAL EQUITY FUNDS	MSCI AC Wld exUS (Net MA)	3.3%	15
BOND FUNDS	BBg US Agg Bond	-1.8%	-3
SHORT-TERM FUNDS & OTHER ASSETS	BBG 3M t-bill Bellwether	-2.6%	39
INVESTED ASSETS SUBTOTALS	Fid AM 50% Comp Idx	0.0%	133
NET EXPENSES	--	0.0%	-24
Total Value Added			**109**

**1 basis point = 0.01%.*

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.

10 LARGEST HOLDINGS

Holding	Portfolio Weight	Portfolio Weight Six Months Ago
Fidelity Enhanced Small Cap ETF	2.41%	2.48%
NVIDIA Corp	2.18%	2.35%
Fidelity Blue Chip Growth ETF	1.90%	2.06%
Alphabet Inc Class A	1.77%	1.51%
Apple Inc	1.61%	1.92%
Taiwan Semiconductor Manufacturing Co Ltd	1.61%	1.40%
US Treasury Notes 4% 7/31/2030	1.24%	1.22%
Fidelity Hedged Equity ETF	1.21%	1.07%
Microsoft Corp	1.18%	2.09%
US Treasury Notes 4.25% 8/15/2035	1.18%	0.57%
10 Largest Holdings as a % of Net Assets	**16.28%**	**17.19%**
Total Number of Holdings	**6902**	**6807**

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.

FISCAL PERFORMANCE SUMMARY: Periods ending March 31, 2026

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Asset Manager 50% Gross Expense Ratio: 0.56%[2]	2.16%	-0.27%	14.53%	10.22%	5.30%	7.31%
S&P 500 Index	-1.79%	-4.33%	17.80%	18.32%	12.06%	14.16%
Fidelity Asset Manager 50% Composite Index	1.07%	-1.16%	12.53%	10.25%	5.41%	7.11%
Morningstar Global Moderate Allocation	3.57%	0.87%	15.65%	11.14%	5.96%	6.95%
% Rank in Morningstar Category (1% = Best)	--	--	51%	68%	56%	40%
# of Funds in Morningstar Category	--	--	414	408	394	325

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/28/1988.
[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, 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, 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.**

Fidelity Asset Manager 60%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Strategic Allocation	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	36.87%	36.00%	0.87%	0.31%
Equities	35.73%	--	--	--
Commodities & Related Investments	1.14%	--	--	--
International Equities	27.32%	24.00%	3.32%	-0.74%
Bonds	35.61%	35.00%	0.61%	1.70%
Other Investments	0.51%	--	0.51%	0.26%
Short-Term/Money Market & Net Other Assets	-0.31%	5.00%	-5.31%	-1.53%

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.

EQUITY MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight*	Portfolio Weight Six Months Ago*
Financials	32.56%	32.04%
Information Technology	20.60%	21.35%
Industrials	9.96%	10.42%
Consumer Discretionary	7.44%	8.51%
Health Care	7.20%	6.29%
Communication Services	6.38%	7.68%
Consumer Staples	4.42%	4.06%
Materials	3.84%	3.69%
Energy	3.74%	2.53%
Utilities	2.26%	1.92%
Real Estate	1.58%	1.50%
Multi Sector	0.02%	0.01%
Other	0.00%	0.00%

**% of equity assets.*

FIXED-INCOME MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight*	Portfolio Weight Six Months Ago*
U.S. Treasury	45.12%	44.64%
U.S. Agency	0.00%	0.00%
Mortgage Pass-Through	11.47%	10.48%
Asset-Backed Securities	7.33%	7.36%
CMBS	4.11%	3.72%
CMOs	1.18%	1.08%
Investment-Grade Credit	12.77%	13.85%
Municipal Bonds	0.05%	0.06%
High-Yield Credit	3.38%	6.78%
Non-U.S. Developed	2.31%	3.06%
Emerging Markets	3.84%	3.86%
Other Debt Assets	8.44%	5.11%

**% of debt assets.*

Fidelity Asset Manager 60% (continued)

ASSET ALLOCATION PERFORMANCE SUMMARY

Asset Class	Benchmark	Average Relative Weight	Relative Contribution (basis points)*
DOMESTIC EQUITY FUNDS	DJ US Total Stk Mkt	0.1%	61
COMMODITY FUNDS	BBG Commodity Ind	0.9%	19
INTERNATIONAL EQUITY FUNDS	MSCI AC Wld exUS (Net MA)	3.3%	15
BOND FUNDS	BBg US Agg Bond	-1.8%	-3
SHORT-TERM FUNDS & OTHER ASSETS	BBG 3M t-bill Bellwether	-2.5%	49
INVESTED ASSETS SUBTOTALS	Fid AM 60% Comp Idx	0.0%	140
NET EXPENSES	--	0.0%	-29
Total Value Added			**110**

**1 basis point = 0.01%.*

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.

10 LARGEST HOLDINGS

Holding	Portfolio Weight	Portfolio Weight Six Months Ago
Fidelity Enhanced Small Cap ETF	2.61%	2.72%
NVIDIA Corp	2.43%	2.59%
Fidelity Blue Chip Growth ETF	2.09%	2.24%
Alphabet Inc Class A	1.97%	1.66%
Taiwan Semiconductor Manufacturing Co Ltd	1.86%	1.62%
Apple Inc	1.80%	2.11%
Microsoft Corp	1.31%	2.30%
Amazon.com Inc	1.19%	1.21%
Fidelity Hedged Equity ETF	1.16%	1.03%
Fidelity Fundamental Small-Mid Cap ETF	1.08%	1.07%
10 Largest Holdings as a % of Net Assets	**17.52%**	**18.55%**
Total Number of Holdings	**6901**	**6807**

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.

FISCAL PERFORMANCE SUMMARY: Periods ending March 31, 2026

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Asset Manager 60% Gross Expense Ratio: 0.65%[2]	2.15%	-0.53%	16.30%	11.35%	5.99%	8.23%
S&P 500 Index	-1.79%	-4.33%	17.80%	18.32%	12.06%	14.16%
Fidelity Asset Manager 60% Composite Index	1.00%	-1.46%	14.22%	11.49%	6.17%	8.11%
Morningstar Global Moderate Allocation	3.57%	0.87%	15.65%	11.14%	5.96%	6.95%
% Rank in Morningstar Category (1% = Best)	--	--	31%	42%	40%	12%
# of Funds in Morningstar Category	--	--	414	408	394	325

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 10/09/2007.

[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, 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, 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.**

Fidelity Asset Manager 70%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Strategic Allocation	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	42.39%	42.00%	0.39%	0.32%
Equities	41.25%	--	--	--
Commodities & Related Investments	1.14%	--	--	--
International Equities	31.63%	28.00%	3.63%	-0.59%
Bonds	25.00%	25.00%	0.00%	1.43%
Other Investments	0.52%	--	0.52%	0.28%
Short-Term/Money Market & Net Other Assets	0.46%	5.00%	-4.54%	-1.44%

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.

EQUITY MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight*	Portfolio Weight Six Months Ago*
Financials	31.81%	31.29%
Information Technology	20.82%	21.54%
Industrials	10.10%	10.50%
Consumer Discretionary	7.53%	8.58%
Health Care	7.30%	6.34%
Communication Services	6.45%	7.74%
Consumer Staples	4.48%	4.09%
Materials	3.89%	3.72%
Energy	3.79%	2.54%
Utilities	2.29%	1.93%
Real Estate	1.56%	1.47%
Multi Sector	0.00%	0.26%
Other	-0.02%	0.00%

**% of equity assets.*

FIXED-INCOME MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight*	Portfolio Weight Six Months Ago*
U.S. Treasury	43.74%	43.32%
U.S. Agency	0.00%	0.00%
Mortgage Pass-Through	10.42%	9.45%
Asset-Backed Securities	6.66%	6.64%
CMBS	3.73%	3.36%
CMOs	1.07%	0.97%
Investment-Grade Credit	11.65%	12.61%
Municipal Bonds	0.04%	0.06%
High-Yield Credit	4.17%	8.98%
Non-U.S. Developed	2.54%	3.41%
Emerging Markets	5.29%	5.11%
Other Debt Assets	10.69%	6.09%

**% of debt assets.*

Fidelity Asset Manager 70% (continued)

ASSET ALLOCATION PERFORMANCE SUMMARY

Asset Class	Benchmark	Average Relative Weight	Relative Contribution (basis points)*
DOMESTIC EQUITY FUNDS	DJ US Total Stk Mkt	-0.2%	70
COMMODITY FUNDS	BBG Commodity Ind	0.9%	19
INTERNATIONAL EQUITY FUNDS	MSCI AC Wld exUS (Net MA)	3.6%	16
BOND FUNDS	BBg US Agg Bond	-1.7%	-4
SHORT-TERM FUNDS & OTHER ASSETS	BBG 3M t-bill Bellwether	-2.4%	55
INVESTED ASSETS SUBTOTALS	Fid AM 70% Comp Idx	0.0%	157
NET EXPENSES	--	0.0%	-29
Total Value Added			**128**

**1 basis point = 0.01%.*

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.

10 LARGEST HOLDINGS

Holding	Portfolio Weight	Portfolio Weight Six Months Ago
Fidelity Enhanced Small Cap ETF	3.13%	3.15%
NVIDIA Corp	2.80%	2.99%
Fidelity Blue Chip Growth ETF	2.44%	2.58%
Alphabet Inc Class A	2.27%	1.92%
Taiwan Semiconductor Manufacturing Co Ltd	2.14%	1.85%
Apple Inc	2.07%	2.44%
Microsoft Corp	1.52%	2.66%
Amazon.com Inc	1.38%	1.39%
Fidelity Fundamental Small-Mid Cap ETF	1.29%	1.24%
Fidelity Hedged Equity ETF	1.19%	1.01%
10 Largest Holdings as a % of Net Assets	**20.25%**	**21.25%**
Total Number of Holdings	**6897**	**6807**

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.

FISCAL PERFORMANCE SUMMARY: Periods ending March 31, 2026

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Asset Manager 70% Gross Expense Ratio: 0.66%[2]	2.24%	-0.70%	18.27%	12.60%	6.87%	9.23%
S&P 500 Index	-1.79%	-4.33%	17.80%	18.32%	12.06%	14.16%
Fidelity Asset Manager 70% Composite Index	0.97%	-1.72%	15.92%	12.81%	7.11%	9.14%
Morningstar Global Moderately Aggressive Allocation	2.84%	0.32%	17.96%	13.12%	7.15%	8.73%
% Rank in Morningstar Category (1% = Best)	--	--	25%	56%	48%	31%
# of Funds in Morningstar Category	--	--	177	172	168	142

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/30/1991.
[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, 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, 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.**

Fidelity Asset Manager 85%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Strategic Allocation	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	51.32%	51.00%	0.32%	0.78%
Equities	50.17%	--	--	--
Commodities & Related Investments	1.15%	--	--	--
International Equities	36.98%	34.00%	2.98%	-0.65%
Bonds	14.33%	15.00%	-0.67%	1.16%
Other Investments	0.48%	--	0.48%	0.24%
Short-Term/Money Market & Net Other Assets	-3.11%	0.00%	-3.11%	-1.53%

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.

EQUITY MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight*	Portfolio Weight Six Months Ago*
Financials	30.04%	29.53%
Information Technology	20.82%	21.22%
Industrials	9.84%	10.36%
Consumer Discretionary	7.46%	8.46%
Health Care	7.20%	6.25%
Communication Services	6.46%	7.63%
Consumer Staples	4.41%	4.03%
Materials	3.76%	3.67%
Energy	3.72%	2.49%
Multi Sector	2.54%	3.03%
Utilities	2.25%	1.90%
Real Estate	1.51%	1.41%
Other	-0.01%	0.02%

**% of equity assets.*

FIXED-INCOME MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight*	Portfolio Weight Six Months Ago*
U.S. Treasury	40.67%	40.09%
U.S. Agency	0.00%	0.00%
Mortgage Pass-Through	7.80%	6.87%
Asset-Backed Securities	4.99%	4.84%
CMBS	2.80%	2.44%
CMOs	0.80%	0.71%
Investment-Grade Credit	8.85%	9.47%
Municipal Bonds	0.03%	0.04%
High-Yield Credit	6.16%	14.63%
Non-U.S. Developed	3.11%	4.31%
Emerging Markets	8.73%	8.14%
Other Debt Assets	16.06%	8.46%

**% of debt assets.*

Fidelity Asset Manager 85% (continued)

ASSET ALLOCATION PERFORMANCE SUMMARY

Asset Class	Benchmark	Average Relative Weight	Relative Contribution (basis points)*
DOMESTIC EQUITY FUNDS	DJ US Total Stk Mkt	-0.8%	75
COMMODITY FUNDS	BBG Commodity Ind	0.9%	19
INTERNATIONAL EQUITY FUNDS	MSCI AC Wld exUS (Net MA)	3.8%	21
BOND FUNDS	BBg US Agg Bond	-1.8%	-4
SHORT-TERM FUNDS & OTHER ASSETS	BBG 3M t-bill Bellwether	-2.1%	69
INVESTED ASSETS SUBTOTALS	Fid AM 85% Comp Idx	0.0%	180
NET EXPENSES	--	0.0%	-29
Total Value Added			**151**

**1 basis point = 0.01%.*

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.

10 LARGEST HOLDINGS

Holding	Portfolio Weight	Portfolio Weight Six Months Ago
Fidelity Enhanced Small Cap ETF	3.50%	3.52%
NVIDIA Corp	3.37%	3.48%
Fidelity Blue Chip Growth ETF	3.01%	2.90%
Alphabet Inc Class A	2.73%	2.23%
Apple Inc	2.49%	2.83%
Taiwan Semiconductor Manufacturing Co Ltd	2.48%	2.16%
Microsoft Corp	1.83%	3.08%
Amazon.com Inc	1.66%	1.62%
Fidelity Fundamental Small-Mid Cap ETF	1.47%	1.39%
Fidelity Enhanced Mid Cap ETF	1.27%	1.15%
10 Largest Holdings as a % of Net Assets	**23.80%**	**24.36%**
Total Number of Holdings	**6901**	**6806**

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.

FISCAL PERFORMANCE SUMMARY: Periods ending March 31, 2026

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Asset Manager 85% Gross Expense Ratio: 0.66%[2]	2.39%	-0.96%	21.23%	14.48%	8.01%	10.67%
S&P 500 Index	-1.79%	-4.33%	17.80%	18.32%	12.06%	14.16%
Fidelity Asset Manager 85% Composite Index	0.86%	-2.16%	18.49%	14.72%	8.32%	10.65%
Morningstar Global Aggressive Allocation	1.63%	-0.61%	18.27%	14.36%	7.26%	9.92%
% Rank in Morningstar Category (1% = Best)	--	--	16%	43%	28%	21%
# of Funds in Morningstar Category	--	--	134	133	124	101

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 09/24/1999.
[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, 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, 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.**

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.

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 Global Aggregate Credit Ex US Index Hedged (USD) is a market value weighted index that measures the performance, hedged in USD, of the global non-US dollar denominated investment-grade corporate fixed-rate debt issues with maturities of one year or more.

Bloomberg 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 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 U.S. Aggregate Bond Index is a broad-based, market-value-weighted benchmark that measures the performance of the investment grade, U.S. dollardenominated, 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.

Bloomberg U.S. Long Treasury Index is a market value–weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of ten years or more.

ICE BofA 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 ICE BofA U.S. 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 ICE BofA 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

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 or counterparty default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks all of which are magnified in emerging markets. 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 risks.

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.

Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate pass-throughs), asset-backed securities and collateralized mortgage-backed securities (agency and non-agency).

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.

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.

Fidelity Asset Manager 20% Composite Index is a customized blend of unmanaged indices, weighted as follows: Dow Jones U.S. Total Stock Market Index SM - 12%; Bloomberg U.S. Aggregate Bond Index - 50%; MSCI ACWI (All Country World Index) ex USA Index (Net MA) - 8%; and Bloomberg U.S. 3- Month Treasury Bellwether Index - 30%. The composition differed in periods prior to June 1, 2022.

Fidelity Asset Manager 30% Composite Index is a customized blend of unmanaged indices, weighted as follows: Dow Jones U.S. Total Stock Market Index SM - 18%; Bloomberg U.S. Aggregate Bond Index - 50%; MSCI ACWI (All Country World Index) ex USA Index (Net MA) - 12%; and Bloomberg U.S. 3- Month Treasury Bellwether Index - 20%. The composition differed in periods prior to June 1, 2022.

Fidelity Asset Manager 40% Composite Index is a customized blend of unmanaged indices, weighted as follows: Dow Jones U.S. Total Stock Market Index SM - 24%; Bloomberg U.S. Aggregate Bond Index - 45%; MSCI ACWI (All Country World Index) ex USA Index (Net MA) - 16%; and Bloomberg U.S. 3- Month Treasury Bellwether Index - 15%. The composition differed in periods prior to June 1, 2022. 419 428 F0595 F0595 Fidelity Asset Manager 60% Composite Index Fidelity Asset Manager

Fidelity Asset Manager 50% Composite Index is a customized blend of unmanaged indices, weighted as follows: Dow Jones U.S. Total Stock Market Index SM - 30%; Bloomberg U.S. Aggregate Bond Index - 40%; MSCI ACWI (All Country World Index) ex USA Index (Net MA) - 20%; and Bloomberg U.S. 3- Month Treasury Bellwether Index - 10%. The composition differed in periods prior to June 1, 2022.

Fidelity Asset Manager 60% Composite Index is a customized blend of unmanaged indices, weighted as follows: Dow Jones U.S. Total Stock Market Index SM - 36%; Bloomberg U.S. Aggregate Bond Index - 35%; MSCI ACWI (All Country World Index) ex USA Index (Net MA) - 24%; and Bloomberg U.S. 3- Month Treasury Bellwether Index - 5%. The composition differed in periods prior to June 1, 2022.

Fidelity Asset Manager 70% Composite Index is a customized blend of unmanaged indices, weighted as follows: MSCI ACWI (All Country World Index) ex USA Index (Net MA) - 28%; Dow Jones U.S. Total Stock Market Index SM - 42%; Bloomberg U.S. Aggregate Bond Index - 25%; and Bloomberg U.S. 3-Month Treasury Bellwether Index - 5%. The composition differed in periods prior to June 1, 2022.

Fidelity Asset Manager 85% Composite Index is a customized blend of unmanaged indices, weighted as follows: Dow Jones U.S. Total Stock Market Index SM - 51%; Bloomberg U.S. Aggregate Bond Index - 15%; and MSCI ACWI (All Country World Index) ex USA Index (Net MA) - 34%. The composition differed in periods prior to June 1, 2022.

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

% 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

Katherine Shaw 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 institutions, financial intermediaries, and individuals. GAA is an investment team within idelity's Asset Management Solutions division, an investment organization that provides industry-leading multi-asset solutions and liquid alternatives investment capabilities to the retail and instituitional marketplace.

In this role, Ms. Shaw serves as co-manager for several multi-asset class mutual funds and subadvisory accounts, including the Fidelity and Fidelity Advisor Asset Manager Funds, and the Fidelity VIP Asset Manager and VIP FundsManager Portfolios.

Prior to assuming her current position, Ms. Shaw served as sector leader of the Global Consumer team and was responsible for providing research coverage for the consumer discretionary sector. Prior to that role, Ms. Shaw co-managed Fidelity Select Consumer Discretionary Portfolio, Fidelity Advisor Consumer Discretionary Fund, and Fidelity VIP Consumer Discretionary Portfolio and managed Fidelity Consumer Discretionary Central Fund.

Prior to joining Fidleity in 2007, Ms. Shaw served as a private equity associate at TA Associates and as an investment banking analyst at Salomon Smith Barney. She has been in the financial industry since 2000.

Ms. Shaw earned her bachelor of arts degree in economics and government from the University of Virginia and her master of business administration degree from Harvard Business School She is also a CFA® Charterholder. The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

Avishek Hazrachoudhury 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 institutions, financial intermediaries, and individuals.

In this role, Mr. Hazrachoudhury serves as co-manager for a number of multi-asset class mutual funds and sub advisory accounts. Such funds include the Fidelity and Fidelity Advisor Asset Manager® Funds, Fidelity VIP Asset Manager and VIP FundsManager® Portfolios, and various other portfolios.

Previously, Mr. Hazrachoudhury worked closely with the portfolio management team for both the Asset Manager funds and the Canadian Asset Allocation funds. He was responsible for active asset allocation research and also provided quantitative research and analysis to support investment decision making, including portfolio construction and risk management.

Prior to joining Fidelity in 2013, Mr. Hazrachoudhury served as vice president of quantitative research at AllianceBernstein, and as a quantitative research associate at Neuberger Berman. He also was a quantitative research associate at Merrill Lynch. He has been in the financial industry since 2006.

Mr. Hazrachoudhury earned his bachelor of arts degree in physics and mathematics from Cornell University and his master of business administration degree in finance and economics from the University of Chicago.

PERFORMANCE SUMMARY: Quarter ending March 31, 2026

	Annualized				
	1 Year	**3 Year**	**5 Year**	**10 Year/ LOF[1]**	**Inception Date**
Fidelity Asset Manager 20% *Gross Expense Ratio: 0.51%[2]*	8.73%	6.62%	3.24%	4.27%	10/01/1992
% Rank in Morningstar Category (1% = Best)	32%	50%	29%	36%	--
# of Funds in Morningstar Category	85	82	77	68	--
Fidelity Asset Manager 30% *Gross Expense Ratio: 0.53%[2]*	10.67%	7.82%	3.88%	5.35%	10/09/2007
% Rank in Morningstar Category (1% = Best)	46%	72%	53%	52%	--
# of Funds in Morningstar Category	230	220	213	178	--
Fidelity Asset Manager 40% *Gross Expense Ratio: 0.53%[2]*	12.50%	9.02%	4.62%	6.37%	10/09/2007
% Rank in Morningstar Category (1% = Best)	17%	25%	16%	6%	--
# of Funds in Morningstar Category	230	220	213	178	--
Fidelity Asset Manager 50% *Gross Expense Ratio: 0.56%[2]*	14.53%	10.22%	5.30%	7.31%	12/28/1988
% Rank in Morningstar Category (1% = Best)	51%	68%	56%	40%	--
# of Funds in Morningstar Category	414	408	394	325	--
Fidelity Asset Manager 60% *Gross Expense Ratio: 0.65%[2]*	16.30%	11.35%	5.99%	8.23%	10/09/2007
% Rank in Morningstar Category (1% = Best)	31%	42%	40%	12%	--
# of Funds in Morningstar Category	414	408	394	325	--
Fidelity Asset Manager 70% *Gross Expense Ratio: 0.66%[2]*	18.27%	12.60%	6.87%	9.23%	12/30/1991
% Rank in Morningstar Category (1% = Best)	25%	56%	48%	31%	--
# of Funds in Morningstar Category	177	172	168	142	--
Fidelity Asset Manager 85% *Gross Expense Ratio: 0.66%[2]*	21.23%	14.48%	8.01%	10.67%	09/24/1999
% Rank in Morningstar Category (1% = Best)	16%	43%	28%	21%	--
# of Funds in Morningstar Category	134	133	124	101	--

[1] Life of Fund (LOF) if performance is less than 10 years.

[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, 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, 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.

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.

Information included on this page is as of the most recent calendar quarter.

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

Fidelity Distributors Company LLC, 900 Salem Street, Smithfield, RI 02917.

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

702309.25.0