

Fidelity Asset Manager[®] 70%

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.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/LOF ¹
Fidelity Asset Manager 70% Gross Expense Ratio: 0.65% ²	1.29%	6.95%	13.22%	2.54%	8.32%	7.06%
S&P 500 Index	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%
Fidelity Asset Manager 70% Composite Index	1.76%	7.22%	13.84%	3.25%	8.11%	7.32%
Morningstar Fund Moderately Aggressive Allocation	0.68%	7.55%	14.04%	3.26%	7.99%	6.75%
% Rank in Morningstar Category (1% = Best)	--	--	64%	69%	37%	42%
# of Funds in Morningstar Category	--	--	308	302	277	228

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 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, 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.

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

FUND INFORMATION

Manager(s):
Avishek Hazrachoudhury
Katherine Shaw

Trading Symbol:
FASGX

Start Date:
December 30, 1991

Size (in millions):
\$6,679.96

Morningstar Category:
Fund Moderately Aggressive Allocation

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments all of which are magnified in emerging markets. 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.



Not FDIC Insured • May Lose Value • No Bank Guarantee

Market Review

Continued global economic expansion and a slowing in the pace of inflation contributed to a largely favorable backdrop for risk assets in the second quarter of 2024. U.S. large-cap stocks led the way, followed by emerging markets and commodities. Many asset classes advanced in a fairly quiet three months, as an expected move toward monetary easing in some markets inched forward.

Looking ahead, however, the pace and magnitude of global monetary easing remains largely uncertain, while near-term risk of a recession in the U.S. appears muted.

Against this dynamic backdrop, domestic stocks gained 3.24% for the quarter, according to the Dow Jones U.S. Total Stock Market Index. Only three of 11 sectors outperformed the index: information technology (+12%), communication services (+9%) and utilities (+5%). Conversely, materials (-5%) trailed by the widest margin, followed by industrials (-3%) energy and financials (-2% each).

U.S. large-cap stocks notably topped small- and mid-caps for the quarter. From a style perspective, growth stocks outperformed value. Commodities, as measured by the Bloomberg Commodity Index Total Return, gained 2.89%.

Looking abroad, international equities advanced 1.04% for the second quarter, as measured by the MSCI ACWI (All Country World Index) ex USA Index. Performance among regions within the index was mixed. Emerging markets (+5%) fared best, followed by the U.K. (+4%) and Asia Pacific ex Japan (+2%). In contrast, Japan (-4%) and Canada (-2%) underperformed the broader market.

In fixed income, U.S. taxable investment-grade bonds, as measured by the Bloomberg U.S. Aggregate Bond Index, gained 0.07% amid mixed economic data and an ongoing holding pattern on benchmark interest rates by the U.S. Federal Reserve. Top-tier, AAA-rated investment-grade securities (+0.53%) fared best by a notable margin. Results were mixed among yield-advantaged, credit-sensitive sectors. U.S. investment-grade corporate bonds (-0.09%) and agency mortgage-backed securities (+0.07%) trailed U.S. Treasuries (+0.10%) and government-related securities (+0.30%), while asset-backed securities (+0.98%) and commercial mortgage-backed securities (+0.68%) solidly outperformed. Outside the Aggregate index, U.S. Treasury Inflation-Protected Securities advanced 0.79%, per Bloomberg, while U.S. high-yield corporates (+1.09%), leverage loans (+1.94%) and emerging-markets debt (+0.44%) showed relative strength. ■

BROAD ASSET CLASS RETURNS (%)

PERIOD ENDING JUNE 30, 2024

	Calendar-Year Returns										Average Annual			Cumulative		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5 Year	3 Year	1 Year	6 Mos	3 Mos	
Best P e r f o r m a n c e Worst	25.1	13.6	17.5	37.3	1.9	30.9	20.8	27.1	16.1	26.1	14.0	7.9	23.2	13.6	5.0	■ U.S. Equities
	16.9	4.1	12.6	24.5	0.7	22.8	18.3	25.7	1.5	18.2	7.2	6.3	12.6	7.5	3.2	■ Non-U.S. Developed-Markets Equities
	12.5	1.2	11.8	21.2	0.6	18.5	17.7	12.9	-0.8	13.7	6.8	5.7	11.5	5.1	2.9	■ Emerging-Markets Equities
	12.1	0.5	11.2	9.3	0.0	18.4	8.4	9.9	-7.3	13.5	5.8	3.1	11.5	5.1	1.9	■ Commodities
	7.0	0.4	10.4	8.5	-0.3	14.8	7.8	5.7	-11.2	11.8	3.7	3.1	10.5	4.5	1.3	■ High-Yield Debt
	6.0	0.2	10.2	8.3	-1.8	14.4	7.5	5.4	-13.0	10.5	3.1	1.6	8.4	2.7	1.1	■ Floating-Rate Debt
	5.5	0.1	5.3	7.5	-2.3	14.4	6.4	5.3	-13.1	9.9	2.7	0.4	6.7	2.6	1.1	■ International Debt
	1.8	0.1	4.9	4.7	-4.1	10.3	6.1	0.0	-14.1	8.7	2.2	-1.6	6.5	1.8	0.4	■ Emerging-Markets Debt
	0.9	-0.5	4.0	4.3	-4.6	8.7	5.9	-1.0	-16.5	5.5	1.7	-2.1	5.5	1.4	0.4	■ Real Estate Debt
	0.1	-1.2	3.0	3.5	-5.3	8.7	3.5	-1.5	-18.8	5.2	0.6	-2.2	5.0	0.7	0.1	■ Investment-Grade Debt
	-2.1	-2.9	2.6	1.9	-11.2	7.7	3.4	-1.5	-19.5	4.4	0.3	-3.0	4.3	0.5	0.1	■ Inflation-Protected Debt
	-4.2	-14.9	1.3	1.7	-13.9	6.9	0.7	-2.5	-20.1	3.1	-0.2	-5.0	2.6	-0.7	-0.5	■ Short-Term Debt
	-17.0	-24.7	0.3	0.9	-14.5	2.3	-3.1	-4.6	-29.3	-7.9	-4.3	-10.5	-5.6	-5.0	-1.8	■ Long-Term U.S. Treasury Debt
	Dispersion of Returns*	42.1	38.3	17.1	36.5	16.4	28.6	23.9	31.8	45.3	34.0	18.3	18.4	28.8	18.6	6.8

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

Performance Review

DETAILED FUND ATTRIBUTION RELATIVE TO BENCHMARK

Strategy: Asset Allocation

Domestic and International Equities

- The Fund's core equity allocation strategy – comprised of an overweight stake in the U.S., along with equal-weighted exposure to developed international and emerging markets – aided performance in the second quarter versus the Composite index, primarily due to favorable positioning in the U.S. **(Positive)**
- U.S. large-cap growth stocks once again topped the leaderboard this period, further adding to strong year-to-date gains in what was otherwise a relatively quiet Q2 for capital markets. Emerging-markets equities fared the best and outpaced their developed-market counterparts by a sizable margin.
- Elsewhere, the Fund's non-Composite positioning in commodities and tactical investment in REITs did not have a material impact on performance the past three months. **(Neutral)**

Fixed Income

- The Fund's fixed-income strategy modestly contributed to relative performance in the second quarter. Specifically, this positioning entailed comparatively light exposure to cash and investment-grade bonds, in favor of out-of-Composite allocations to Treasury Inflation-Protected Securities, bank loans, high-yield and EM debt, long-term U.S. Treasury's and international corporate credit. **(Positive)**
- IG bonds posted a flat return amid a modest uptick in interest rates, lagging riskier segments of the credit market, including bank loans, high-yield and EM debt.

Strategy: Security Selection

Domestic Equities

- Security selection among U.S. stocks hampered relative performance the past three months. **(Negative)**
- Picks in the information technology sector, particularly among software & services companies, detracted the most. On the plus side, investment choices in communications services added modest value.

International Equities

- Security selection in international markets was another plus in the second quarter, primarily led by DM stocks. **(Positive)**
- Within DM, picks in Japan and to a lesser extent, Canada, helped the most.
- Conversely, adverse overall positioning in France and Switzerland were the biggest relative detractors.
- Turning to the Fund's EM equity investments, favorable stock selection in South Korea, Singapore and Taiwan stood out to the upside, whereas positioning in Brazil proved to be a challenge.
- Foreign currency positioning aided the performance of both portfolios' U.S.-based returns, although the contribution from EM was greater, as the dollar strengthened during the quarter.

Fixed Income

- Investment-grade bond picks bolstered the Fund's relative return in Q2. **(Positive)**
- Corporate bonds issued by banks, insurers and consumer staples companies were beneficial to performance. Investment choices among asset-backed securities also helped. As it relates to government debt, U.S. Treasury's and government-agency mortgage-backed securities (MBS) contributed as well.

Outlook and Positioning

Several major economies throughout the world demonstrated persistent expansion in the second quarter, amid improved global financial conditions and firmer manufacturing activity. The U.S. and a number of other large developing economies – notably India, Mexico and Brazil – reflected an increase in in mid-cycle dynamics this period, while the U.S. still displayed significant late-cycle characteristics. Elsewhere, Japan and Europe remained solidly in late-cycle, whereas Canada showed increasing signs of recessionary risk and China continued to struggle to emerge from its growth slump.

After declining significantly from its 2022's highs, the Consumer Price Index – both headline and core – remained above 3% in 2024. The Fed's preferred inflation metric, the personal consumption expenditures index, registered lower price gains compared with other measures of inflation, however our forecasts for both CPI and PCE continue to indicate a flattish inflationary trend over the next year, rather than the disinflationary path currently reflected in market expectations. Moreover, we believe returning to the stable, low core-inflation backdrop of the past 20 years will be challenging.

As is typical during a late cycle expansion, the yield curve remains inverted. Our preferred yield curve – the 10-year less 3-month U.S. Treasury yield – has historically been a reliable leading indicator of recessions but has been inverted longer than almost all prior cycles. Several facets of the economy are well-positioned relative to history, including low housing supply, manageable household and corporate debt levels, a well-capitalized banking system, along with healthier consumer balance sheets.

After contracting modestly in 2023, investors expect a double-digit rebound for corporate earnings growth in 2024 and beyond. Buybacks remain a tool to boost aggregate earnings per share but have been highly concentrated. The largest 20 companies

accounted for half of all buybacks this year. After dropping from record-high levels, corporate profit margins have stabilized. Market participants anticipate that margins should remain elevated, but the ability of businesses to maintain pricing power will be key to this outlook.

Turning to positioning, as of midyear the Fund was overweight U.S. stocks, while moderately underweight international DM and neutral to slightly overweight EM. Given our generally positive view of risk assets in Q2, the portfolio's outsized exposure to the U.S. includes modest positions in the smaller-cap focused iShares® Russell 2000 ETF and Fidelity® Enhanced Mid Cap Fund. We also maintained moderate stakes in the defensively oriented Fidelity® Hedged Equity Fund and comparable Fidelity ETF.

Total equity exposure included allocations of about 0.5% each to commodities and REITs. Given the current global geopolitical backdrop, we believe the Fund's stake in the former may provide a hedge against flare-ups overseas.

On June 30, the portfolio's allocation to investment-grade bonds was below its target weighting, which is where we intend to keep it for now. We also plan to maintain modest stakes in both long-term U.S. Treasury's and TIPS. Positioning in the former increases the Fund's interest-rate sensitivity and can also provide a buffer against equity market volatility. TIPS on the other hand, give the portfolio a low-cost hedge against rising inflation. We anticipate remaining invested in credit-sensitive bonds as well, given that their relatively higher yields should continue to prove beneficial.

At the midpoint of 2024, the Fund's cash allocation was about 2%, below its 5% target weighting in the Composite index. While we continue to look for attractive opportunities to invest cash, we also recognize that it plays an important role as a defensive asset in times of market uncertainty. Moreover, doing so gives the portfolio a higher yield with no interest rate risk. ■

EQUITY MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight*	Change From Prior Quarter
Information Technology	23.08%	1.13%
Financials	17.68%	1.49%
Industrials	11.13%	-0.51%
Health Care	10.78%	-0.52%
Consumer Discretionary	10.23%	-0.67%
Communication Services	7.16%	0.40%
Consumer Staples	5.33%	-0.35%
Materials	4.02%	-0.11%
Energy	3.97%	-0.16%
Real Estate	2.41%	-0.19%
Multi Sector	2.22%	-0.57%
Utilities	2.00%	0.07%
Other	-0.01%	-0.01%

* % of equity assets

FIXED-INCOME MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight*	Change From Prior Quarter
U.S. Treasury	39.09%	-0.87%
U.S. Agency	0.00%	0.00%
Mortgage Pass-Through	16.33%	1.28%
Asset-Backed Securities	6.83%	1.19%
CMBS	4.31%	-0.40%
CMOs	1.11%	0.03%
Investment-Grade Credit	18.06%	0.47%
Municipal Bonds	0.07%	0.00%
High-Yield Credit	6.38%	0.22%
Non-U.S. Developed	4.06%	-0.91%
Emerging Markets	3.61%	-0.64%
Other Debt Assets	0.15%	-0.37%

* % of debt assets

ASSET ALLOCATION

Asset Class	Portfolio Weight	Strategic Allocation	Relative Weight	Relative Change From Prior Quarter
Domestic Equities	45.54%	42.00%	3.54%	0.17%
Equities	45.13%	--	--	--
Commodities & Related Investments	0.41%	--	--	--
International Equities	30.01%	28.00%	2.01%	0.02%
Bonds	23.64%	25.00%	-1.36%	-0.71%
Short-Term/Money Market & Net Other Assets	0.81%	5.00%	-4.19%	0.52%

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.

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.03	1.00
Standard Deviation	13.78%	13.37%
Sharpe Ratio	-0.05	0.01
Tracking Error	1.02%	--
Information Ratio	-0.69	--
R-Squared	1.00	--

Definitions and Important Information

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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.

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.

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 70% Composite Index is a customized blend of unmanaged indices, weighted as follows: MSCI ACWI (All Country World Index) ex USA Index (Net MANR) - 21%, Dow Jones U.S. Total Stock Market Index - 49%, Bloomberg U.S. Aggregate Bond Index - 25%, and Bloomberg U.S. 3-Month Treasury Bellwether Index - 5%. The composition differed in periods prior to October 1, 2015.

MARKET-SEGMENT WEIGHTS

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

RANKING INFORMATION

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

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.



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

Past performance is no guarantee of future results.

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