

Fidelity Asset Manager[®] 20%

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 20% Gross Expense Ratio: 0.49% ²	1.76%	1.76%	6.58%	1.03%	3.40%	3.34%
Bloomberg US Aggregate Bond Index	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%
Fidelity Asset Manager 20% Composite Index	1.56%	1.56%	6.90%	1.11%	3.30%	3.31%
Morningstar Fund Conservative Allocation	1.84%	1.84%	6.96%	0.48%	2.73%	2.88%
% Rank in Morningstar Category (1% = Best)	--	--	55%	30%	30%	38%
# of Funds in Morningstar Category	--	--	155	140	135	104

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

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

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

FUND INFORMATION

Manager(s):
Avishek Hazrachoudhury
Katherine Shaw

Trading Symbol:
FASIX

Start Date:
October 01, 1992

Size (in millions):
\$5,387.65

Morningstar Category:
Fund Conservative Allocation

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer 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 first quarter of 2024. U.S. large-cap stocks led the way, followed by non-U.S. equities. Each category rallied as investor sentiment shifted to a view that policy interest rates had peaked in most countries following historic monetary tightening by the U.S. Federal Reserve and other key central banks around the world. In the U.S. and abroad, growth stocks topped value during the three months.

Against this dynamic backdrop, domestic stocks gained 10.05% for the quarter, according to the Dow Jones U.S. Total Stock Market Index. Among the top-performing sectors were communication services (+14%) and information technology (+12%), which notably benefited from exuberance for generative intelligence. The financials sector rose about 12%, boosted by high interest rates. Energy gained 13%, aided by a roughly 15% increase in the price of crude oil. Conversely, real estate (-1%) trailed by the widest margin, as investors dialed back their expectation for the pace and magnitude of expected rate cuts. Consumer discretionary (+6%) also notably lagged. Large-cap stocks topped small-caps for the quarter. Commodities, as measured by the Bloomberg Commodity Index Total Return, gained 2.19% in Q1.

Looking abroad, international equities advanced 4.74% for the first quarter, as measured by the MSCI ACWI (All Country World Index) ex USA Index. Most regions within the index advanced for the three months. Japan (+11%) fared best, followed by Europe ex U.K. (+6%). In contrast, Asia Pacific ex Japan (-1%) and emerging markets (+2%) underperformed the broader market.

In fixed income, U.S. taxable investment-grade bonds, as measured by the Bloomberg U.S. Aggregate Bond Index, returned -0.78%, as a late-2023 bond rally stalled amid stubborn inflation and strong economic data. Yield-advantaged, credit-sensitive sectors largely delivered solid excess returns in Q1, but were mixed on a total-return basis, with investment-grade corporate bonds (-0.40%) topping U.S. Treasuries (-0.96%) but slightly trailing U.S. government-related securities (-0.37%). Among securitized segments, commercial mortgage-backed securities (+0.85%) and asset-backed securities (+0.68%) gained, whereas government agency mortgage-backed securities lagged (-1.04%). Outside the Bloomberg U.S. Aggregate Bond Index, leveraged loans (+2.53%), U.S. corporate high-yield bonds (+1.51%) and emerging-markets debt (+2.04%) advanced. At the same time, U.S. Treasury Inflation-Protected Securities (-0.08%) modestly declined. ■

BROAD ASSET CLASS RETURNS (%) PERIOD ENDING MARCH 31, 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	
P e r f o r m a n c e	Best	25.1	13.6	17.5	37.3	1.9	30.9	20.8	27.1	16.1	26.1	14.2	9.6	29.4	23.4	10.0	■ U.S. Equities
		16.9	4.1	12.6	24.5	0.7	22.8	18.3	25.7	1.5	18.2	7.7	9.1	15.5	16.8	5.7	■ 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	6.4	6.2	12.8	10.8	2.5	■ Emerging-Markets Equities
		12.1	0.5	11.2	9.3	0.0	18.4	8.4	9.9	-7.3	13.5	5.7	5.2	11.1	10.4	2.4	■ Commodities
		7.0	0.4	10.4	8.5	-0.3	14.8	7.8	5.7	-11.2	11.8	4.0	2.6	9.5	10.1	2.2	■ High-Yield Debt
		6.0	0.2	10.2	8.3	-1.8	14.4	7.5	5.4	-13.0	10.5	3.0	2.2	9.2	9.0	1.5	■ Floating-Rate Debt
		5.5	0.1	5.3	7.5	-2.3	14.4	6.4	5.3	-13.1	9.9	2.2	0.8	8.2	8.7	1.4	■ International Debt
		1.8	0.1	4.9	4.7	-4.1	10.3	6.1	0.0	-14.1	8.7	2.2	-0.5	6.3	6.8	1.3	■ Emerging-Markets Debt
		0.9	-0.5	4.0	4.3	-4.6	8.7	5.9	-1.0	-16.5	5.5	2.1	-1.1	5.3	6.0	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	1.2	-1.4	1.7	5.6	0.4	■ Investment-Grade Debt
		-2.1	-2.9	2.6	1.9	-11.2	7.7	3.4	-1.5	-19.5	4.4	0.9	-2.5	1.6	4.2	0.3	■ Inflation-Protected Debt
		-4.2	-14.9	1.3	1.7	-13.9	6.9	0.7	-2.5	-20.1	3.1	0.4	-5.0	-0.6	2.7	-0.8	■ Short-Term Debt
		-17.0	-24.7	0.3	0.9	-14.5	2.3	-3.1	-4.6	-29.3	-7.9	-2.8	-8.0	-6.1	-2.5	-3.3	■ Long-Term U.S. Treasury Debt
		Worst															
	Dispersion of Returns*		42.1	38.3	17.1	36.5	16.4	28.6	23.9	31.8	45.3	34.0	17.0	17.7	35.4	25.9	13.3

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 a modest overweight allocation in U.S. stocks, along with roughly equal-weighted exposure to developed international and emerging markets – aided performance versus the Composite index, primarily due to favorable positioning in the U.S. **(Positive)**
- Global equity prices, led once again by large-cap U.S. growth stocks, posted another quarter of solid gains, adding to a stellar 1-year performance rebound. Domestic stocks outpaced DM and EM equities. In the U.S., large-cap stocks outpaced their small- and mid-cap counterparts while stylistically, growth topped value.
- Elsewhere, the Fund's non-Composite stake in commodities and tactical exposure to real estate investment trusts did not have a material impact on performance in Q1. **(Neutral)**

Fixed Income

- The Fund's fixed-income strategy detracted from relative performance in the first quarter. Specifically, this entailed underweights in cash and investment-grade (IG) bonds, in favor of out-of-Composite exposure to Treasury Inflation-Protected Securities, bank loans, high-yield and EM debt, long-term U.S. Treasuries and international corporate credit. **(Negative)**
- A smaller-than-Composite stake in IG bonds helped as rising U.S. Treasury yields weighed on the prices of higher-quality bonds. However, riskier segments of the credit market, including bank loans, EM debt and high yield, posted quarterly gains.

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 industrials added the most value.

International Equities

- Security selection in international markets, led by DM, contributed to relative performance in the first quarter. **(Positive)**
- Within DM, favorable picks in the U.K., France and Germany led the way. Comparatively light exposure to underperforming stock markets in Hong Kong and Australia also meaningfully contributed. Conversely, adverse overall positioning in Japan was the biggest relative detractor.
- In terms of the Fund's EM equity holdings, investment choices in Russia and Singapore, along with beneficial positioning in India, bolstered relative performance. In contrast, picks in China, in addition to adverse allocations in Taiwan and Brazil, proved detrimental.
- Foreign currency positioning aided the performance of both portfolios' U.S.-based returns, as the dollar strengthened during the quarter.

Fixed Income

- Investment-grade bond security selection notably aided the Fund's relative return in Q1. **(Positive)**
- Corporate bonds issued by banks, REITs and insurers added value. Picks among asset-backed securities and commercial mortgage-backed securities also helped. Within government categories, U.S. Treasuries and non-government-agency mortgage-backed securities (MBS) were advantageous. On the downside, long-term government-agency MBS detracted.

Outlook and Positioning

The U.S. and other major economies remained in the late-cycle expansion phase and showed hints of stabilizing – even reaccelerating – in some areas. Expectations of monetary easing contributed to improving global conditions, and worldwide manufacturing activity firmed. China remained an outlier, as it continued its policy efforts to emerge from a growth slump.

The Fed continued to signal it would begin easing this year while forecasting higher growth and inflation for 2024. The market's expectations for rate cuts dropped in Q1 to be in line with the U.S. central bank's outlook for three cuts by the end of this year. Historically, stocks and bonds have rallied during the period between the last hike and the first cut. So far this time, stocks and bonds have posted positive returns since the last Fed hike, with stock performance at the upper-end of its historical range.

Corporate earnings contracted modestly in 2023, and investors expect a double-digit rebound for earnings growth in 2024. After falling from record-high levels, profit margins stabilized toward the end of 2023 and investors expect them to expand this year. With margins still at the upper end of their historical range and signs of diminishing pricing power, the ability of companies to either maintain or expand margins will be key.

Housing services inflation continued to decelerate but remained high, while inflation in other services ticked back up. The persistence of services inflation, which remains buoyed by strong wage growth,

is a concern because the rapid goods disinflation appears to be stalling. After contributing greatly to the decline in overall inflation over the past 18 months, additional disinflation in the goods sector may be difficult given the recent upward trend in

manufacturing prices and supply chain pressures. Market expectations continued to point to greater disinflation ahead, but we believe returning to the stable, low core-inflation backdrop of the past 20 years will be challenging.

Turning to positioning, as of March 31 the Fund was overweight U.S. stocks, moderately underweight international DM equities and neutral to slightly overweight EM stocks. Our U.S. equity overweight includes two defensive equity holdings: Fidelity® Hedged Equity Fund and Fidelity® U.S. Low Volatility Factor ETF. Given our generally positive view of risk assets during the period, we reduced the Fund's low-volatility exposure and added a small position in the small-cap focused iShares® Russell 2000 ETF.

Total equity exposure included allocations of about 0.2% each to commodities and real estate investment trusts. Given the current geopolitical backdrop, we believe the Fund's stake in the former should help provide a hedge against flare-ups overseas.

At the end of March, our exposure to investment-grade bonds was moderately below the portfolio's target weighting, which is where we intend to keep it for now. We plan to maintain our modest stakes in both long-term U.S. Treasuries and TIPS. Positioning in the former increases the Fund's interest-rate sensitivity and can also provide a buffer against equity market volatility. TIPS, meanwhile, give the portfolio a low-cost hedge against rising inflation. We also plan to maintain investments in credit-sensitive bonds, as their relatively higher yields may continue to prove beneficial.

As of quarter end, the Fund's cash allocation was about 26%, below its 30% target weighting in the Composite index. While we continue to look for attractive opportunities to invest the Fund's cash, we also recognize that it plays an important role as a defensive asset in times of market uncertainty. Moreover, it 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	22.09%	1.40%
Financials	16.16%	-4.94%
Industrials	11.15%	0.81%
Health Care	11.09%	0.67%
Consumer Discretionary	10.71%	0.54%
Communication Services	6.87%	0.69%
Consumer Staples	5.59%	-0.15%
Energy	4.13%	0.36%
Materials	3.91%	0.13%
Real Estate	3.61%	-0.16%
Multi Sector	2.77%	0.70%
Utilities	1.94%	-0.02%
Other	-0.02%	-0.03%

* % of equity assets

FIXED-INCOME MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight*	Change From Prior Quarter
U.S. Treasury	39.49%	1.90%
U.S. Agency	0.00%	0.00%
Mortgage Pass-Through	17.54%	0.15%
Asset-Backed Securities	6.57%	0.59%
CMBS	5.49%	0.12%
CMOs	1.26%	-0.05%
Investment-Grade Credit	18.23%	-1.14%
Municipal Bonds	0.08%	0.00%
High-Yield Credit	4.30%	-0.14%
Non-U.S. Developed	4.35%	-0.42%
Emerging Markets	2.32%	0.01%
Other Debt Assets	0.37%	-1.02%

* % of debt assets

ASSET ALLOCATION

Asset Class	Portfolio Weight	Strategic Allocation	Relative Weight	Relative Change From Prior Quarter
Domestic Equities	18.91%	12.00%	6.91%	0.74%
Equities	18.70%	--	--	--
Commodities & Related Investments	0.21%	--	--	--
International Equities	10.29%	8.00%	2.29%	0.75%
Bonds	52.17%	50.00%	2.17%	-1.09%
Short-Term/Money Market & Net Other Assets	18.63%	30.00%	-11.37%	-0.40%

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	1.02	1.00
Standard Deviation	6.79%	6.59%
Sharpe Ratio	-0.24	-0.24
Tracking Error	0.69%	--
Information Ratio	-0.10	--
R-Squared	0.99	--

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.

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-back securities (agency fixed-rate pass-throughs), asset-backed securities and collateralized mortgage-backed securities (agency and non-agency).

Fidelity Asset Manager 20% Composite Index is a customized blend of unmanaged indices, weighted as follows: Dow Jones U.S. Total Stock Market Index - 14%, Bloomberg U.S. Aggregate Bond Index - 50%, MSCI ACWI (All Country World Index) ex USA Index (Net MANR) - 6%, and Bloomberg U.S. 3-Month Treasury Bellwether Index - 30%. 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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