

## Fidelity Asset Manager<sup>®</sup> Funds

**Fidelity Asset Manager<sup>®</sup> 20%**

Class/Ticker

**Fidelity Asset Manager<sup>®</sup> 20%/FASIX**

**Fidelity Asset Manager<sup>®</sup> 30%**

Class/Ticker

**Fidelity Asset Manager<sup>®</sup> 30%/FTANX**

**Fidelity Asset Manager<sup>®</sup> 40%**

Class/Ticker

**Fidelity Asset Manager<sup>®</sup> 40%/FFANX**

**Fidelity Asset Manager<sup>®</sup> 50%**

Class/Ticker

**Fidelity Asset Manager<sup>®</sup> 50%/FASMX**

**Fidelity Asset Manager<sup>®</sup> 60%**

Class/Ticker

**Fidelity Asset Manager<sup>®</sup> 60%/FSANX**

**Fidelity Asset Manager<sup>®</sup> 70%**

Class/Ticker

**Fidelity Asset Manager<sup>®</sup> 70%/FASGX**

**Fidelity Asset Manager<sup>®</sup> 85%**

Class/Ticker

**Fidelity Asset Manager<sup>®</sup> 85%/FAMRX**

In this prospectus, the term “shares” (as it relates to a fund) means the class of shares offered through this prospectus.

## **Prospectus**

**November 29, 2021**

Like securities of all mutual funds, these securities have not been approved or disapproved by the Securities and Exchange Commission, and the Securities and Exchange Commission has not determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.



245 Summer Street, Boston, MA 02210

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# Fund Summary

Fund/Class:

Fidelity Asset Manager® 20%/Fidelity Asset Manager® 20%

## Investment Objective

The fund seeks a high level of current income by allocating its assets among stocks, bonds, short-term instruments and other investments. The fund also considers the potential for capital appreciation.

## Shareholder fees

(fees paid directly from your investment)

None

## Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.40%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.11%
<b>Total annual operating expenses<sup>(a)</sup></b>	<b>0.51%</b>

<sup>(a)</sup> Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses. For the period, acquired fund fees and expenses are less than 0.01% and are included in other expenses.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the annual operating expenses for shares of the fund are exactly as described in the

1 year	\$ 52
3 years	\$ 164
5 years	\$ 285
10 years	\$ 640

## Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 25% of the average value of its portfolio.

## Principal Investment Strategies

- Allocating the fund's assets among three main asset classes: the **stock class** (equity securities of all types, including funds that invest in such securities), the **bond class** (fixed-income securities of all types maturing in more than one year, including lower-quality debt securities which are sometimes referred to as high yield debt securities or junk bonds, and funds that invest in such securities), and the **short-term/money market class** (fixed-income securities of all types maturing in one year or less, including funds that invest in such securities).

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy and hold shares of the fund.

fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

- Maintaining a neutral mix over time of 20% of assets in stocks, 50% of assets in bonds, and 30% of assets in short-term and money market instruments.
- Adjusting allocation among asset classes gradually within the following ranges: stock class (10%-30%), bond class (40%-60%), and short-term/money market class (10%-50%).
- Investing in domestic and foreign issuers.
- Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity® funds to invest in particular security types or investment disciplines) consistent with the asset classes discussed above.

## Principal Investment Risks

- Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

## Fund Summary – continued

- **Interest Rate Changes.** Interest rate increases can cause the price of a debt security to decrease.
- **Income Risk.** A low or negative interest rate environment can adversely affect an underlying fund's yield.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. The extent of economic development; political stability; market depth, infrastructure, and capitalization; and regulatory oversight can be less than in more developed markets. Emerging markets typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.
- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price

of a security to decrease. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

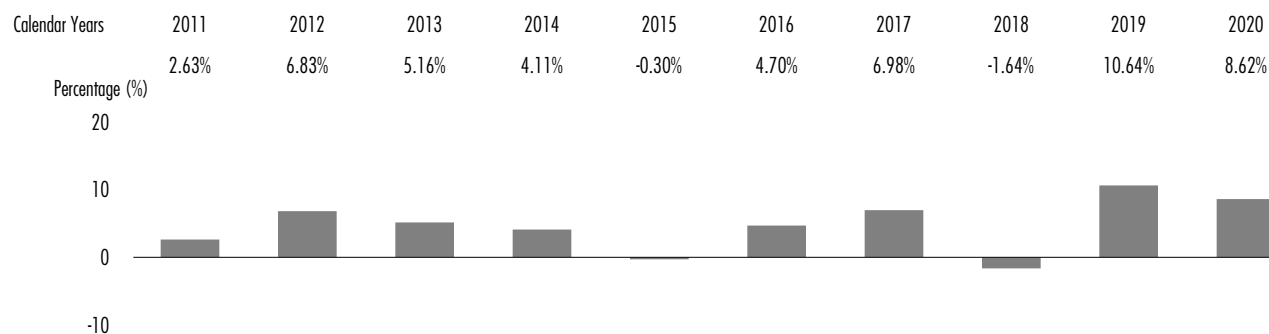
An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the fund.

## Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index and a hypothetical composite of market indexes over various periods of time. The indexes have characteristics relevant to the fund's investment strategies. Index descriptions appear in the "Additional Index Information" section of the prospectus. Past performance (before and after taxes) is not an indication of future performance.

Visit [www.fidelity.com](http://www.fidelity.com) for more recent performance information.

## Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return  
 Lowest Quarter Return  
 Year-to-Date Return

Returns      Quarter ended  
 7.54%      June 30, 2020  
 -5.41%      March 31, 2020  
 2.59%      September 30, 2021

## Average Annual Returns

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. The after-tax returns shown are not relevant if you hold your shares in a retirement account or in another tax-deferred arrangement, such as an employee benefit plan (profit sharing, 401(k), or 403(b) plan). Return After Taxes

on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of fund shares.

For the periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
<b>Fidelity Asset Manager<sup>®</sup> 20%</b>			
Return Before Taxes	8.62%	5.77%	4.71%
Return After Taxes on Distributions	7.71%	4.67%	3.57%
Return After Taxes on Distributions and Sale of Fund Shares	5.14%	4.07%	3.29%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	7.51%	4.44%	3.84%
Fidelity Asset Manager 20% Composite Index <sup>SM</sup> (reflects no deduction for fees or expenses)	7.93%	5.42%	4.53%

## Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Other investment advisers serve as sub-advisers for the fund.

## Portfolio Manager(s)

Geoff Stein (co-manager) has managed the fund since June 2009.

Avishek Hazrachoudhury (co-manager) has managed the fund since April 2018.

## Purchase and Sale of Shares

You may buy or sell shares through a Fidelity<sup>®</sup> brokerage or mutual fund account, through a retirement account, or through an investment professional. You may buy or sell shares in various ways:

### Internet

[www.fidelity.com](http://www.fidelity.com)

### Phone

Fidelity Automated Service Telephone (FAST<sup>®</sup>) 1-800-544-5555

To reach a Fidelity representative 1-800-544-6666

### Mail

#### Additional purchases:

Fidelity Investments  
P.O. Box 770001  
Cincinnati, OH 45277-0003

#### Redemptions:

Fidelity Investments  
P.O. Box 770001  
Cincinnati, OH 45277-0035

### TDD - Service for the Deaf and Hearing Impaired

1-800-544-0118

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

There is no purchase minimum for fund shares.

## Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

## Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

# Fund Summary

Fund/Class:

Fidelity Asset Manager® 30%/Fidelity Asset Manager® 30%

## Investment Objective

The fund seeks a high level of current income by allocating its assets among stocks, bonds, short-term instruments and other investments. The fund also considers the potential for capital appreciation.

## Shareholder fees

(fees paid directly from your investment)

None

## Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.40%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.12%
<b>Total annual operating expenses</b>	<b>0.52%</b>

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the annual operating expenses for shares of the fund are exactly as described in the

1 year	\$ 53
3 years	\$ 167
5 years	\$ 291
10 years	\$ 653

## Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 18% of the average value of its portfolio.

## Principal Investment Strategies

- Allocating the fund's assets among three main asset classes: the **stock class** (equity securities of all types, including funds that invest in such securities), the **bond class** (fixed-income securities of all types maturing in more than one year, including lower-quality debt securities which are sometimes referred to as high yield debt securities or junk bonds, and funds that invest in such securities), and the **short-term/money market class** (fixed-income securities of all types maturing in one year or less, including funds that invest in such securities).

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy and hold shares of the fund.

fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

- Maintaining a neutral mix over time of 30% of assets in stocks, 50% of assets in bonds, and 20% of assets in short-term and money market instruments.
- Adjusting allocation among asset classes gradually within the following ranges: stock class (20%-40%), bond class (40%-60%), and short-term/money market class (0%-50%).
- Investing in domestic and foreign issuers.
- Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity® funds to invest in particular security types or investment disciplines) consistent with the asset classes discussed above.

## Principal Investment Risks

- Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.
- Interest Rate Changes.** Interest rate increases can cause the price of a debt security to decrease.

- **Income Risk.** A low or negative interest rate environment can adversely affect an underlying fund's yield.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. The extent of economic development; political stability; market depth, infrastructure, and capitalization; and regulatory oversight can be less than in more developed markets. Emerging markets typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.
- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a security to decrease. Lower-quality debt securities (those of

less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

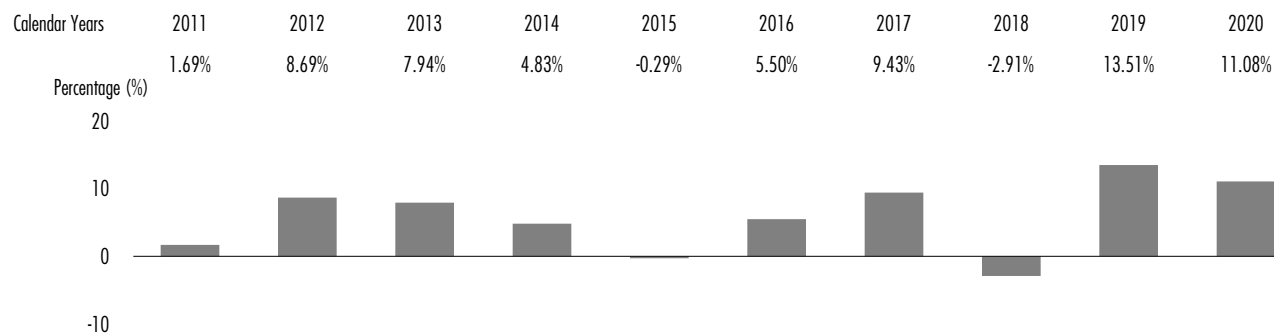
An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the fund.

## Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index and a hypothetical composite of market indexes over various periods of time. The indexes have characteristics relevant to the fund's investment strategies. Index descriptions appear in the "Additional Index Information" section of the prospectus. Past performance (before and after taxes) is not an indication of future performance.

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## Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Year-to-Date Return

Returns Quarter ended

9.92% June 30, 2020

-7.67% March 31, 2020

3.91% September 30, 2021

## Average Annual Returns

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. The after-tax returns shown are not relevant if you hold your shares in a retirement account or in another tax-deferred arrangement, such as an employee benefit plan (profit sharing, 401(k), or 403(b) plan). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other

returns for the same period due to a tax benefit of realizing a capital loss upon the sale of fund shares.

## Fund Summary – continued

For the periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
<b>Fidelity Asset Manager<sup>®</sup> 30%</b>			
Return Before Taxes	11.08%	7.17%	5.83%
Return After Taxes on Distributions	10.12%	6.11%	4.76%
Return After Taxes on Distributions and Sale of Fund Shares	6.61%	5.20%	4.24%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	7.51%	4.44%	3.84%
Fidelity Asset Manager 30% Composite Index <sup>SM</sup> (reflects no deduction for fees or expenses)	9.81%	6.70%	5.66%

## Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Other investment advisers serve as sub-advisers for the fund.

## Portfolio Manager(s)

Geoff Stein (co-manager) has managed the fund since June 2009.

Avishek Hazrachoudhury (co-manager) has managed the fund since April 2018.

## Purchase and Sale of Shares

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The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

There is no purchase minimum for fund shares.

## Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

## Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.



# Fund Summary

Fund/Class:

Fidelity Asset Manager® 40%/Fidelity Asset Manager® 40%

## Investment Objective

The fund seeks current income as well as total return with reduced risk over the long term by allocating its assets among stocks, bonds, and short-term instruments. The fund also considers the potential for capital appreciation.

### Shareholder fees

(fees paid directly from your investment)

None

## Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.40%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.12%
<b>Total annual operating expenses</b>	<b>0.52%</b>

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the annual operating expenses for shares of the fund are exactly as described in the

1 year	\$ 53
3 years	\$ 167
5 years	\$ 291
10 years	\$ 653

## Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 22% of the average value of its portfolio.

## Principal Investment Strategies

- Allocating the fund's assets among three main asset classes: the **stock class** (equity securities of all types, including funds that invest in such securities), the **bond class** (fixed-income securities of all types maturing in more than one year, including lower-quality debt securities which are sometimes referred to as high yield debt securities or junk bonds, and funds that invest in such securities), and the **short-term/money market class** (fixed-income securities of all types maturing in one year or less, including funds that invest in such securities).

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy and hold shares of the fund.

fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

- Maintaining a neutral mix over time of 40% of assets in stocks, 45% of assets in bonds, and 15% of assets in short-term and money market instruments.
- Adjusting allocation among asset classes gradually within the following ranges: stock class (20%-60%), bond class (30%-60%), and short-term/money market class (0%-50%).
- Investing in domestic and foreign issuers.
- Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity® funds to invest in particular security types or investment disciplines) consistent with the asset classes discussed above.

## Principal Investment Risks

- Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

## Fund Summary – continued

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- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. The extent of economic development; political stability; market depth, infrastructure, and capitalization; and regulatory oversight can be less than in more developed markets. Emerging markets typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.
- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Lower-quality debt

securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

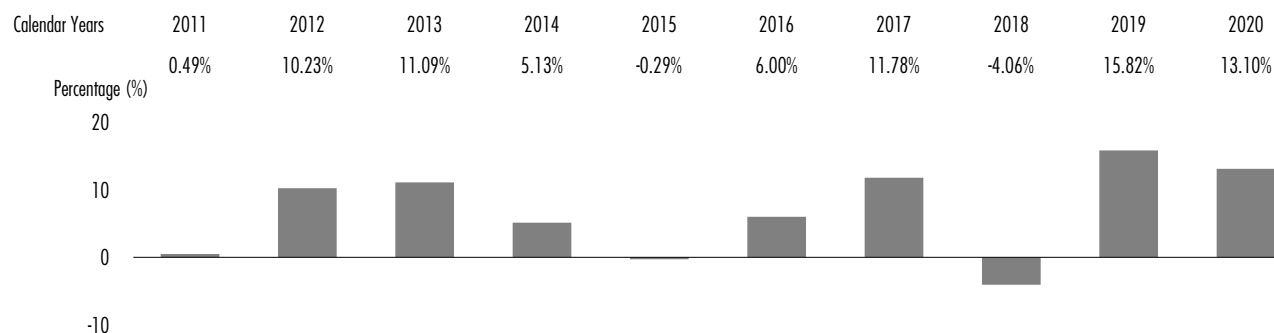
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## Performance

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Visit [www.fidelity.com](http://www.fidelity.com) for more recent performance information.

## Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Year-to-Date Return

Returns Quarter ended

11.89% June 30, 2020

-9.67% March 31, 2020

5.19% September 30, 2021

## Average Annual Returns

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. The after-tax returns shown are not relevant if you hold your shares in a retirement account or in another tax-deferred arrangement, such as an employee benefit plan (profit sharing, 401(k), or 403(b) plan). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other

returns for the same period due to a tax benefit of realizing a capital loss upon the sale of fund shares.

For the periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
<b>Fidelity Asset Manager<sup>®</sup> 40%</b>			
Return Before Taxes	13.10%	8.29%	6.74%
Return After Taxes on Distributions	12.11%	7.20%	5.68%
Return After Taxes on Distributions and Sale of Fund Shares	7.85%	6.12%	5.01%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	7.51%	4.44%	3.84%
Fidelity Asset Manager 40% Composite Index <sup>SM</sup> (reflects no deduction for fees or expenses)	11.29%	7.80%	6.61%

## Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Other investment advisers serve as sub-advisers for the fund.

## Portfolio Manager(s)

Geoff Stein (co-manager) has managed the fund since June 2009.

Avishek Hazrachoudhury (co-manager) has managed the fund since April 2018.

## Purchase and Sale of Shares

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[www.fidelity.com](http://www.fidelity.com)

### Phone

**Fidelity Automated Service Telephone (FAST<sup>®</sup>) 1-800-544-5555**

**To reach a Fidelity representative 1-800-544-6666**

### Mail

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**Fidelity Investments  
P.O. Box 770001  
Cincinnati, OH 45277-0003**

#### Redemptions:

**Fidelity Investments  
P.O. Box 770001  
Cincinnati, OH 45277-0035**

### TDD - Service for the Deaf and Hearing Impaired

**1-800-544-0118**

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

There is no purchase minimum for fund shares.

## Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

## Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

# Fund Summary

Fund/Class:

Fidelity Asset Manager® 50%/Fidelity Asset Manager® 50%

## Investment Objective

The fund seeks high total return with reduced risk over the long term by allocating its assets among stocks, bonds, and short-term instruments.

### Shareholder fees

(fees paid directly from your investment)

None

## Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.48%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.13%
Acquired fund fees and expenses	0.01%
<b>Total annual operating expenses<sup>(a)</sup></b>	<b>0.62%</b>

<sup>(a)</sup> Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the annual operating expenses for shares of the fund are exactly as described in the

1 year	\$ 63
3 years	\$ 199
5 years	\$ 346
10 years	\$ 774

## Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 17% of the average value of its portfolio.

## Principal Investment Strategies

• Allocating the fund's assets among three main asset classes: the **stock class** (equity securities of all types, including funds that invest in such securities), the **bond class** (fixed-income securities of all types maturing in more than one year, including lower-quality debt securities which are sometimes referred to as high yield debt securities or junk bonds, and funds that invest in such securities), and the **short-term/money market class** (fixed-income securities

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy and hold shares of the fund.

fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

of all types maturing in one year or less, including funds that invest in such securities).

- Maintaining a neutral mix over time of 50% of assets in stocks, 40% of assets in bonds, and 10% of assets in short-term and money market instruments.
- Adjusting allocation among asset classes gradually within the following ranges: stock class (30%-70%), bond class (20%-60%), and short-term/money market class (0%-50%).
- Investing in domestic and foreign issuers.
- Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity® funds to invest in particular security types or investment disciplines) consistent with the asset classes discussed above.

## Principal Investment Risks

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political,

regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

- **Interest Rate Changes.** Interest rate increases can cause the price of a debt security to decrease.
- **Income Risk.** A low or negative interest rate environment can adversely affect an underlying fund's yield.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. The extent of economic development; political stability; market depth, infrastructure, and capitalization; and regulatory oversight can be less than in more developed markets. Emerging markets typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.
- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can

perform differently from, the market as a whole. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

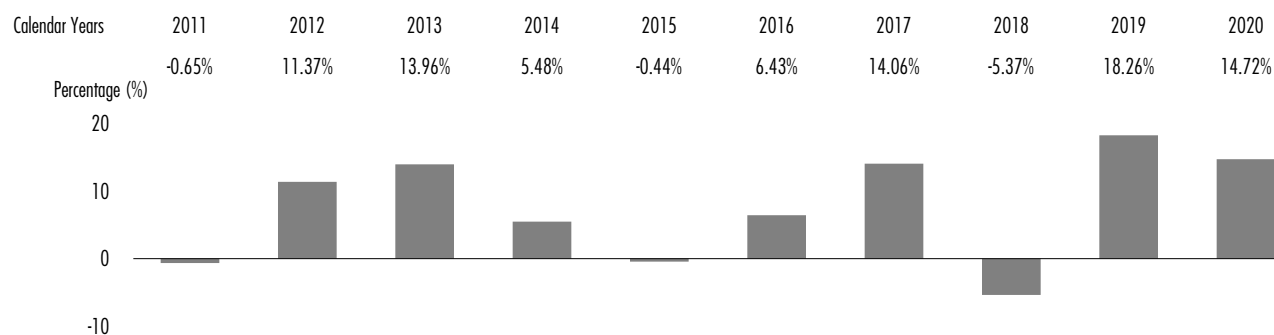
An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the fund.

## Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index and a hypothetical composite of market indexes over various periods of time. The indexes have characteristics relevant to the fund's investment strategies. Index descriptions appear in the "Additional Index Information" section of the prospectus. Past performance (before and after taxes) is not an indication of future performance.

Visit [www.fidelity.com](http://www.fidelity.com) for more recent performance information.

## Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Year-to-Date Return

Returns Quarter ended

13.89% June 30, 2020

-11.86% March 31, 2020

6.44% September 30, 2021

## Average Annual Returns

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. The after-tax returns shown are not relevant if you hold your shares in a retirement account or in another tax-deferred arrangement, such as an employee benefit plan (profit sharing, 401(k), or 403(b) plan). Return After Taxes

on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of fund shares.

## Fund Summary – continued

For the periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
<b>Fidelity Asset Manager<sup>®</sup> 50%</b>			
Return Before Taxes	14.72%	9.28%	7.51%
Return After Taxes on Distributions	13.79%	8.09%	6.19%
Return After Taxes on Distributions and Sale of Fund Shares	8.90%	6.93%	5.57%
S&P 500 <sup>®</sup> Index (reflects no deduction for fees, expenses, or taxes)	18.40%	15.22%	13.88%
Fidelity Asset Manager 50% Composite Index <sup>SM</sup> (reflects no deduction for fees or expenses)	12.71%	8.89%	7.55%

## Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Other investment advisers serve as sub-advisers for the fund.

## Portfolio Manager(s)

Geoff Stein (co-manager) has managed the fund since June 2009.

Avishek Hazrachoudhury (co-manager) has managed the fund since April 2018.

## Purchase and Sale of Shares

You may buy or sell shares through a Fidelity<sup>®</sup> brokerage or mutual fund account, through a retirement account, or through an investment professional. You may buy or sell shares in various ways:

### Internet

[www.fidelity.com](http://www.fidelity.com)

### Phone

Fidelity Automated Service Telephone (FAST<sup>®</sup>) 1-800-544-5555

To reach a Fidelity representative 1-800-544-6666

### Mail

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There is no purchase minimum for fund shares.

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## Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

# Fund Summary

Fund/Class:

Fidelity Asset Manager® 60%/Fidelity Asset Manager® 60%

## Investment Objective

The fund seeks high total return over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments.

### Shareholder fees

(fees paid directly from your investment)

None

## Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.53%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.14%
Acquired fund fees and expenses	0.01%
<b>Total annual operating expenses<sup>(a)</sup></b>	<b>0.68%</b>

<sup>(a)</sup> Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the annual operating expenses for shares of the fund are exactly as described in the

1 year	\$ 69
3 years	\$ 218
5 years	\$ 379
10 years	\$ 847

## Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 19% of the average value of its portfolio.

## Principal Investment Strategies

• Allocating the fund's assets among three main asset classes: the **stock class** (equity securities of all types, including funds that invest in such securities), the **bond class** (fixed-income securities of all types maturing in more than one year, including lower-quality debt securities which are sometimes referred to as high yield debt securities or junk bonds, and funds that invest in such securities), and the **short-term/money market class** (fixed-income securities

## Fee Table

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of all types maturing in one year or less, including funds that invest in such securities).

- Maintaining a neutral mix over time of 60% of assets in stocks, 35% of assets in bonds, and 5% of assets in short-term and money market instruments.
- Adjusting allocation among asset classes gradually within the following ranges: stock class (40%-90%), bond class (10%-60%), and short-term/money market class (0%-50%).
- Investing in domestic and foreign issuers.
- Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity® funds to invest in particular security types or investment disciplines) consistent with the asset classes discussed above.

## Principal Investment Risks

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political,

## Fund Summary – continued

regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

- **Interest Rate Changes.** Interest rate increases can cause the price of a debt security to decrease.
- **Income Risk.** A low or negative interest rate environment can adversely affect an underlying fund's yield.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. The extent of economic development; political stability; market depth, infrastructure, and capitalization; and regulatory oversight can be less than in more developed markets. Emerging markets typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.
- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can

perform differently from, the market as a whole. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

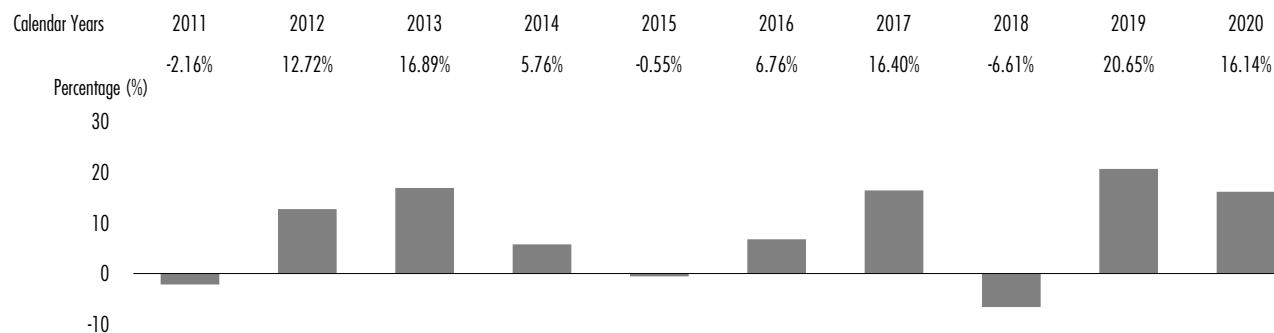
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The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index and a hypothetical composite of market indexes over various periods of time. The indexes have characteristics relevant to the fund's investment strategies. Index descriptions appear in the "Additional Index Information" section of the prospectus. Past performance (before and after taxes) is not an indication of future performance.

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## Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Year-to-Date Return

Returns Quarter ended

15.92% June 30, 2020

-14.07% March 31, 2020

7.75% September 30, 2021

## Average Annual Returns

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. The after-tax returns shown are not relevant if you hold your shares in a retirement account or in another tax-deferred arrangement, such as an employee benefit plan (profit sharing, 401(k), or 403(b) plan). Return After Taxes

on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of fund shares.



For the periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
<b>Fidelity Asset Manager<sup>®</sup> 60%</b>			
Return Before Taxes	16.14%	10.22%	8.23%
Return After Taxes on Distributions	15.45%	9.27%	7.18%
Return After Taxes on Distributions and Sale of Fund Shares	9.74%	7.80%	6.30%
S&P 500 <sup>®</sup> Index (reflects no deduction for fees, expenses, or taxes)	18.40%	15.22%	13.88%
Fidelity Asset Manager 60% Composite Index <sup>SM</sup> (reflects no deduction for fees or expenses)	14.07%	9.96%	8.48%

## Investment Adviser

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## Portfolio Manager(s)

Geoff Stein (co-manager) has managed the fund since June 2009.

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### Phone

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**To reach a Fidelity representative 1-800-544-6666**

### Mail

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# Fund Summary

Fund/Class:

Fidelity Asset Manager® 70%/Fidelity Asset Manager® 70%

## Investment Objective

The fund seeks to maximize total return over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments.

## Shareholder fees

(fees paid directly from your investment)

None

## Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.53%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.13%
Acquired fund fees and expenses	0.01%
<b>Total annual operating expenses<sup>(a)</sup></b>	<b>0.67%</b>

<sup>(a)</sup> Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the annual operating expenses for shares of the fund are exactly as described in the

1 year	\$ 68
3 years	\$ 214
5 years	\$ 373
10 years	\$ 835

## Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 20% of the average value of its portfolio.

## Principal Investment Strategies

• Allocating the fund's assets among three main asset classes: the **stock class** (equity securities of all types, including funds that invest in such securities), the **bond class** (fixed-income securities of all types maturing in more than one year, including lower-quality debt securities which are sometimes referred to as high yield debt securities or junk bonds, and funds that invest in such securities), and the **short-term/money market class** (fixed-income securities

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of all types maturing in one year or less, including funds that invest in such securities).

- Maintaining a neutral mix over time of 70% of assets in stocks, 25% of assets in bonds, and 5% of assets in short-term and money market instruments.
- Adjusting allocation among asset classes gradually within the following ranges: stock class (50%-100%), bond class (0%-50%), and short-term/money market class (0%-50%).
- Investing in domestic and foreign issuers.
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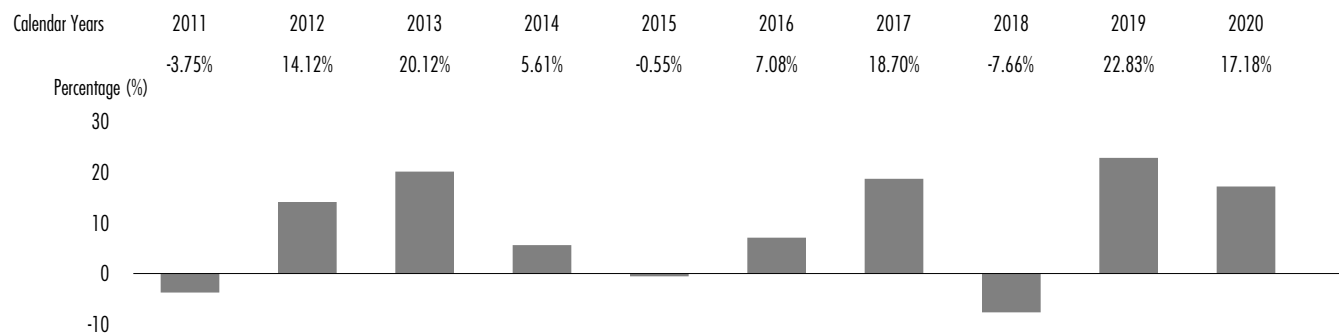
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## Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Year-to-Date Return

Returns Quarter ended

17.66% June 30, 2020

-16.20% March 31, 2020

9.18% September 30, 2021

## Average Annual Returns

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on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of fund shares.

## Fund Summary – continued

For the periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
<b>Fidelity Asset Manager<sup>®</sup> 70%</b>			
Return Before Taxes	17.18%	11.06%	8.88%
Return After Taxes on Distributions	16.47%	9.95%	7.78%
Return After Taxes on Distributions and Sale of Fund Shares	10.49%	8.49%	6.89%
S&P 500 <sup>®</sup> Index (reflects no deduction for fees, expenses, or taxes)	18.40%	15.22%	13.88%
Fidelity Asset Manager 70% Composite Index <sup>SM</sup> (reflects no deduction for fees or expenses)	15.01%	10.83%	9.22%

## Investment Adviser

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## Portfolio Manager(s)

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# Fund Summary

Fund/Class:

Fidelity Asset Manager® 85%/Fidelity Asset Manager® 85%

## Investment Objective

The fund seeks to maximize total return over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments.

### Shareholder fees

(fees paid directly from your investment)

None

## Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.53%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.15%
Acquired fund fees and expenses	0.02%
<b>Total annual operating expenses<sup>(a)</sup></b>	<b>0.70%</b>

<sup>(a)</sup> Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the annual operating expenses for shares of the fund are exactly as described in the

1 year	\$ 72
3 years	\$ 224
5 years	\$ 390
10 years	\$ 871

## Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 18% of the average value of its portfolio.

## Principal Investment Strategies

- Allocating the fund's assets between two main asset classes: the **stock class** (equity securities of all types, including funds that invest in such securities), and the **bond and short-term/money market class** (fixed-income securities of all types and maturities, including lower-quality debt securities which are sometimes referred to as high yield debt securities or junk bonds, and funds that invest in such securities).

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy and hold shares of the fund.

fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

- Maintaining a neutral mix over time of 85% of assets in stocks and 15% of assets in bonds and short-term and money market instruments.
- Adjusting allocation between asset classes gradually within the following ranges: stock class (60%-100%) and bond and short-term/money market class (0%-40%).
- Investing in domestic and foreign issuers.
- Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity® funds to invest in particular security types or investment disciplines) consistent with the asset classes discussed above.

## Principal Investment Risks

- Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the

## Fund Summary – continued

market, including different market sectors, and different types of securities can react differently to these developments.

- **Interest Rate Changes.** Interest rate increases can cause the price of a debt security to decrease.
- **Income Risk.** A low or negative interest rate environment can adversely affect an underlying fund's yield.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. The extent of economic development; political stability; market depth, infrastructure, and capitalization; and regulatory oversight can be less than in more developed markets. Emerging markets typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.
- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can

perform differently from, the market as a whole. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

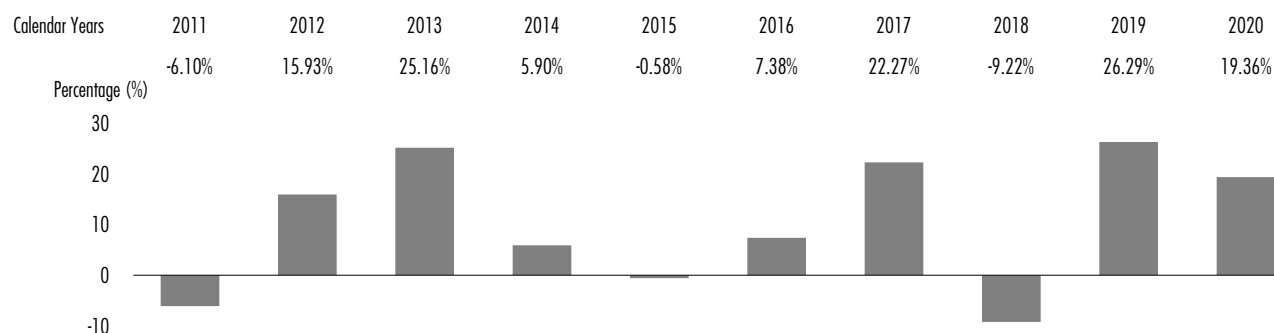
An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the fund.

## Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index and a hypothetical composite of market indexes over various periods of time. The indexes have characteristics relevant to the fund's investment strategies. Index descriptions appear in the "Additional Index Information" section of the prospectus. Past performance (before and after taxes) is not an indication of future performance.

Visit [www.fidelity.com](http://www.fidelity.com) for more recent performance information.

## Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Year-to-Date Return

Returns	Quarter ended
20.34%	June 30, 2020
-18.97%	March 31, 2020
11.06%	September 30, 2021

## Average Annual Returns

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. The after-tax returns shown are not relevant if you hold your shares in a retirement account or in another tax-deferred arrangement, such as an employee benefit plan (profit sharing, 401(k), or 403(b) plan). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other

returns for the same period due to a tax benefit of realizing a capital loss upon the sale of fund shares.

For the periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
<b>Fidelity Asset Manager<sup>®</sup> 85%</b>			
Return Before Taxes	19.36%	12.43%	9.93%
Return After Taxes on Distributions	18.74%	11.43%	8.86%
Return After Taxes on Distributions and Sale of Fund Shares	11.79%	9.68%	7.81%
S&P 500 <sup>®</sup> Index (reflects no deduction for fees, expenses, or taxes)	18.40%	15.22%	13.88%
Fidelity Asset Manager 85% Composite Index <sup>SM</sup> (reflects no deduction for fees or expenses)	16.70%	12.32%	10.51%

## Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Other investment advisers serve as sub-advisers for the fund.

## Portfolio Manager(s)

Geoff Stein (co-manager) has managed the fund since June 2009.

Avishek Hazrachoudhury (co-manager) has managed the fund since April 2018.

## Purchase and Sale of Shares

You may buy or sell shares through a Fidelity<sup>®</sup> brokerage or mutual fund account, through a retirement account, or through an investment professional. You may buy or sell shares in various ways:

### Internet

[www.fidelity.com](http://www.fidelity.com)

### Phone

Fidelity Automated Service Telephone (FAST<sup>®</sup>) 1-800-544-5555

To reach a Fidelity representative 1-800-544-6666

### Mail

#### Additional purchases:

Fidelity Investments  
P.O. Box 770001  
Cincinnati, OH 45277-0003

#### Redemptions:

Fidelity Investments  
P.O. Box 770001  
Cincinnati, OH 45277-0035

### TDD - Service for the Deaf and Hearing Impaired

1-800-544-0118

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

There is no purchase minimum for fund shares.

## Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

## Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

# Fund Basics

## Investment Details

### Investment Objective

**Fidelity Asset Manager® 20%** seeks a high level of current income by allocating its assets among stocks, bonds, short-term instruments and other investments. The fund also considers the potential for capital appreciation (may be changed without shareholder vote).

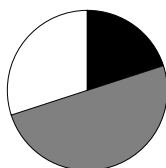
### Principal Investment Strategies

The fund organizes its investments into three main asset classes: the **stock class**, the **bond class**, and the **short-term/money market class**. The fund's neutral mix is 20% stock class, 50% bond class; and 30% short-term/money market class.

The Adviser may overweight or underweight each asset class within the following ranges:

#### Neutral Mix

- Stocks (can range from 10-30%) 20%
- Bonds (can range from 40-60%) 50%
- Short-Term/Money Market (can range from 10-50%) 30%



In managing the fund, the Adviser seeks to outperform the following composite benchmark, which is designed to represent the neutral mix:

- 14% Dow Jones U.S. Total Stock Market Index<sup>SM</sup> (U.S. stocks)
- 6% MSCI ACWI ex USA Index (foreign stocks)
- 50% Bloomberg U.S. Aggregate Bond Index (U.S. bonds)
- 30% Bloomberg U.S. 3-Month Treasury Bellwether Index

The Adviser allocates the fund's assets among the three asset classes, generally using different Fidelity managers to handle investments within each asset class. The fund gains exposure to each asset class mainly by investing in one or more central funds, which are specialized Fidelity® investment vehicles designed to be used by Fidelity® funds. Fidelity uses central funds to invest in particular security types or investment disciplines; for example, rather than buy bonds directly, the fund may invest in a central fund that buys bonds. Fidelity does not charge any additional management fees for central funds. The fund may gain exposure to each asset class also by investing directly in individual securities through one or more subportfolios, which are portions of the fund's assets assigned to different managers. In addition, the fund may, directly or through central funds, make investments that do not fall into any of the three asset classes.

The Adviser regularly reviews the fund's allocation and makes changes gradually to favor investments that it believes will provide the most favorable outlook for achieving the fund's objective. The Adviser will not try to pinpoint the precise moment when a major reallocation should be made.

## Stock Class

The fund invests in stocks mainly by investing in one or more central funds, which are managed in an effort to outperform multiple sectors of the U.S. stock market. At present, these sectors include communication services, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, real estate, and utilities.

The Adviser expects the fund's sector exposure will approximate the sector weightings of a broadly diversified representation of the U.S. stock market. While the Adviser may overweight or underweight one or more sectors from time to time, the Adviser expects the returns of the fund to be driven primarily by the security selections of the central funds.

The central funds are managed against one or more U.S. benchmarks, but are not limited to U.S. stocks, and the central fund managers have discretion to make foreign investments. As a result, the fund's total allocation to foreign stocks could be substantially higher than the fund's composite benchmark might suggest.

The fund invests in stocks also by investing in one or more international central funds, which are managed in an effort to outperform foreign stock markets. At present, these central funds include Fidelity® International Equity Central Fund and Fidelity® Emerging Markets Equity Central Fund. The Adviser decides what portion of the fund's assets to allocate to international central funds based mainly on the allocation to foreign stocks in the fund's composite benchmark.

## Bond Class

The fund invests in bonds mainly by investing in central funds that focus on particular types of fixed-income securities. At present, these central funds include Fidelity® Investment Grade Bond Central Fund (investment-grade bonds), Fidelity® High Income Central Fund (high yield securities), Fidelity® Floating Rate Central Fund (floating rate loans and other floating rate securities), Fidelity® Emerging Markets Debt Central Fund and Fidelity® Emerging Markets Debt Local Currency Central Fund (emerging markets debt securities), and Fidelity® Inflation-Protected Bond Index Central Fund (inflation-protected securities).

## Short-Term/Money Market Class

The fund invests in short-term and money market instruments mainly by investing in central funds that focus on particular types of fixed-income securities maturing in one year or less. At present, these central funds include Fidelity® Money Market Central Fund (money market instruments).

Although the central funds are categorized generally as stock, bond, and short-term/money market funds, many of the central funds may invest in a mix of securities of foreign (including emerging markets) and domestic issuers, investment-grade and lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds), and other securities, and may engage in transactions that have a leveraging effect, including investments in derivatives – such as swaps (interest rate, total



return, and credit default), options (including options on futures and swaps), and futures contracts – and forward-settling securities. Central funds may also focus on other types of securities, including commodity-linked derivative instruments such as commodity-linked notes and commodity futures and swaps. The Adviser may invest the fund's assets in central funds created in the future, as determined from time to time by the Adviser.

If the Adviser's strategies do not work as intended, the fund may not achieve its objective.

### Investment Objective

**Fidelity Asset Manager® 30%** seeks a high level of current income by allocating its assets among stocks, bonds, short-term instruments and other investments. The fund also considers the potential for capital appreciation (may be changed without shareholder vote).

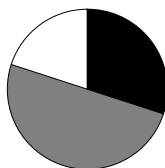
### Principal Investment Strategies

The fund organizes its investments into three main asset classes: the **stock class**, the **bond class**, and the **short-term/money market class**. The fund's neutral mix is 30% stock class, 50% bond class; and 20% short-term/money market class.

The Adviser may overweight or underweight each asset class within the following ranges:

#### Neutral Mix

- Stocks (can range from 20-40%) 30%
- Bonds (can range from 40-60%) 50%
- Short-Term/Money Market (can range from 0-50%) 20%



In managing the fund, the Adviser seeks to outperform the following composite benchmark, which is designed to represent the neutral mix:

- 21% Dow Jones U.S. Total Stock Market Index<sup>SM</sup> (U.S. stocks)
- 9% MSCI ACWI ex USA Index (foreign stocks)
- 50% Bloomberg U.S. Aggregate Bond Index (U.S. bonds)
- 20% Bloomberg U.S. 3-Month Treasury Bellwether Index

The Adviser allocates the fund's assets among the three asset classes, generally using different Fidelity managers to handle investments within each asset class. The fund gains exposure to each asset class mainly by investing in one or more central funds, which are specialized Fidelity® investment vehicles designed to be used by Fidelity® funds. Fidelity uses central funds to invest in particular security types or investment disciplines; for example, rather than buy bonds directly, the fund may invest in a central fund that buys bonds. Fidelity does not charge any additional management fees for central funds. The fund may gain exposure to each asset class also by investing directly in individual securities through one or more subportfolios, which are portions of the fund's assets assigned to different managers. In addition, the fund may, directly or through

central funds, make investments that do not fall into any of the three asset classes.

The Adviser regularly reviews the fund's allocation and makes changes gradually to favor investments that it believes will provide the most favorable outlook for achieving the fund's objective. The Adviser will not try to pinpoint the precise moment when a major reallocation should be made.

### Stock Class

The fund invests in stocks mainly by investing in one or more central funds, which are managed in an effort to outperform multiple sectors of the U.S. stock market. At present, these sectors include communication services, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, real estate, and utilities.

The Adviser expects the fund's sector exposure will approximate the sector weightings of a broadly diversified representation of the U.S. stock market. While the Adviser may overweight or underweight one or more sectors from time to time, the Adviser expects the returns of the fund to be driven primarily by the security selections of the central funds.

The central funds are managed against one or more U.S. benchmarks, but are not limited to U.S. stocks, and the central fund managers have discretion to make foreign investments. As a result, the fund's total allocation to foreign stocks could be substantially higher than the fund's composite benchmark might suggest.

The fund invests in stocks also by investing in one or more international central funds, which are managed in an effort to outperform foreign stock markets. At present, these central funds include Fidelity® International Equity Central Fund and Fidelity® Emerging Markets Equity Central Fund. The Adviser decides what portion of the fund's assets to allocate to international central funds based mainly on the allocation to foreign stocks in the fund's composite benchmark.

### Bond Class

The fund invests in bonds mainly by investing in central funds that focus on particular types of fixed-income securities. At present, these central funds include Fidelity® Investment Grade Bond Central Fund (investment-grade bonds), Fidelity® High Income Central Fund (high yield securities), Fidelity® Floating Rate Central Fund (floating rate loans and other floating rate securities), Fidelity® Emerging Markets Debt Central Fund and Fidelity® Emerging Markets Debt Local Currency Central Fund (emerging markets debt securities), and Fidelity® Inflation-Protected Bond Index Central Fund (inflation-protected securities).

### Short-Term/Money Market Class

The fund invests in short-term and money market instruments mainly by investing in central funds that focus on particular types of fixed-income securities maturing in one year or less. At present, these central funds include Fidelity® Money Market Central Fund (money market instruments).

## Fund Basics – continued

Although the central funds are categorized generally as stock, bond, and short-term/money market funds, many of the central funds may invest in a mix of securities of foreign (including emerging markets) and domestic issuers, investment-grade and lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds), and other securities, and may engage in transactions that have a leveraging effect, including investments in derivatives – such as swaps (interest rate, total return, and credit default), options (including options on futures and swaps), and futures contracts – and forward-settling securities. Central funds may also focus on other types of securities, including commodity-linked derivative instruments such as commodity-linked notes and commodity futures and swaps. The Adviser may invest the fund's assets in central funds created in the future, as determined from time to time by the Adviser.

If the Adviser's strategies do not work as intended, the fund may not achieve its objective.

### Investment Objective

**Fidelity Asset Manager® 40%** seeks current income as well as total return with reduced risk over the long term by allocating its assets among stocks, bonds, and short-term instruments. The fund also considers the potential for capital appreciation (may be changed without shareholder vote).

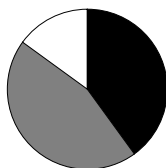
### Principal Investment Strategies

The fund organizes its investments into three main asset classes: the **stock class**, the **bond class**, and the **short-term/money market class**. The fund's neutral mix is 40% stock class, 45% bond class; and 15% short-term/money market class.

The Adviser may overweight or underweight each asset class within the following ranges:

#### Neutral Mix

- Stocks (can range from 20-60%) 40%
- Bonds (can range from 30-60%) 45%
- Short-Term/Money Market (can range from 0-50%) 15%



In managing the fund, the Adviser seeks to outperform the following composite benchmark, which is designed to represent the neutral mix:

- 28% Dow Jones U.S. Total Stock Market Index<sup>SM</sup> (U.S. stocks)
- 12% MSCI ACWI ex USA Index (foreign stocks)
- 45% Bloomberg U.S. Aggregate Bond Index (U.S. bonds)
- 15% Bloomberg U.S. 3-Month Treasury Bellwether Index

The Adviser allocates the fund's assets among the three asset classes, generally using different Fidelity managers to handle investments within each asset class. The fund gains exposure to each asset class mainly by investing in one or more central funds, which are specialized Fidelity® investment vehicles designed to be used by Fidelity® funds. Fidelity uses central funds to invest in particular

security types or investment disciplines; for example, rather than buy bonds directly, the fund may invest in a central fund that buys bonds. Fidelity does not charge any additional management fees for central funds. The fund may gain exposure to each asset class also by investing directly in individual securities through one or more subportfolios, which are portions of the fund's assets assigned to different managers. In addition, the fund may, directly or through central funds, make investments that do not fall into any of the three asset classes.

The Adviser regularly reviews the fund's allocation and makes changes gradually to favor investments that it believes will provide the most favorable outlook for achieving the fund's objective. The Adviser will not try to pinpoint the precise moment when a major reallocation should be made.

### Stock Class

The fund invests in stocks mainly by investing in one or more central funds, which are managed in an effort to outperform multiple sectors of the U.S. stock market. At present, these sectors include communication services, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, real estate, and utilities.

The Adviser expects the fund's sector exposure will approximate the sector weightings of a broadly diversified representation of the U.S. stock market. While the Adviser may overweight or underweight one or more sectors from time to time, the Adviser expects the returns of the fund to be driven primarily by the security selections of the central funds.

The central funds are managed against one or more U.S. benchmarks, but are not limited to U.S. stocks, and the central fund managers have discretion to make foreign investments. As a result, the fund's total allocation to foreign stocks could be substantially higher than the fund's composite benchmark might suggest.

The fund invests in stocks also by investing in one or more international central funds, which are managed in an effort to outperform foreign stock markets. At present, these central funds include Fidelity® International Equity Central Fund and Fidelity® Emerging Markets Equity Central Fund. The Adviser decides what portion of the fund's assets to allocate to international central funds based mainly on the allocation to foreign stocks in the fund's composite benchmark.

### Bond Class

The fund invests in bonds mainly by investing in central funds that focus on particular types of fixed-income securities. At present, these central funds include Fidelity® Investment Grade Bond Central Fund (investment-grade bonds), Fidelity® High Income Central Fund (high yield securities), Fidelity® Floating Rate Central Fund (floating rate loans and other floating rate securities), Fidelity® Emerging Markets Debt Central Fund and Fidelity® Emerging Markets Debt Local Currency Central Fund (emerging markets debt securities), and Fidelity® Inflation-Protected Bond Index Central Fund (inflation-protected securities).

## Short-Term/Money Market Class

The fund invests in short-term and money market instruments mainly by investing in central funds that focus on particular types of fixed-income securities maturing in one year or less. At present, these central funds include Fidelity® Money Market Central Fund (money market instruments).

Although the central funds are categorized generally as stock, bond, and short-term/money market funds, many of the central funds may invest in a mix of securities of foreign (including emerging markets) and domestic issuers, investment-grade and lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds), and other securities, and may engage in transactions that have a leveraging effect, including investments in derivatives – such as swaps (interest rate, total return, and credit default), options (including options on futures and swaps), and futures contracts – and forward-settling securities. Central funds may also focus on other types of securities, including commodity-linked derivative instruments such as commodity-linked notes and commodity futures and swaps. The Adviser may invest the fund's assets in central funds created in the future, as determined from time to time by the Adviser.

If the Adviser's strategies do not work as intended, the fund may not achieve its objective.

### Investment Objective

**Fidelity Asset Manager® 50%** seeks high total return with reduced risk over the long term by allocating its assets among stocks, bonds, and short-term instruments.

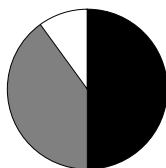
### Principal Investment Strategies

The fund organizes its investments into three main asset classes: the **stock class**, the **bond class**, and the **short-term/money market class**. The fund's neutral mix is 50% stock class, 40% bond class; and 10% short-term/money market class.

The Adviser may overweight or underweight each asset class within the following ranges:

#### Neutral Mix

- Stocks (can range from 30-70%) 50%
- Bonds (can range from 20-60%) 40%
- Short-Term/Money Market (can range from 0-50%) 10%



In managing the fund, the Adviser seeks to outperform the following composite benchmark, which is designed to represent the neutral mix:

- 35% Dow Jones U.S. Total Stock Market Index<sup>SM</sup> (U.S. stocks)
- 15% MSCI ACWI ex USA Index (foreign stocks)
- 40% Bloomberg U.S. Aggregate Bond Index (U.S. bonds)
- 10% Bloomberg U.S. 3-Month Treasury Bellwether Index

The Adviser allocates the fund's assets among the three asset classes, generally using different Fidelity managers to handle investments within each asset class. The fund gains exposure to each asset class mainly by investing in one or more central funds, which are specialized Fidelity® investment vehicles designed to be used by Fidelity® funds. Fidelity uses central funds to invest in particular security types or investment disciplines; for example, rather than buy bonds directly, the fund may invest in a central fund that buys bonds. Fidelity does not charge any additional management fees for central funds. The fund may gain exposure to each asset class also by investing directly in individual securities through one or more subportfolios, which are portions of the fund's assets assigned to different managers. In addition, the fund may, directly or through central funds, make investments that do not fall into any of the three asset classes.

The Adviser regularly reviews the fund's allocation and makes changes gradually to favor investments that it believes will provide the most favorable outlook for achieving the fund's objective. The Adviser will not try to pinpoint the precise moment when a major reallocation should be made.

### Stock Class

The fund invests in stocks mainly by investing in one or more central funds, which are managed in an effort to outperform multiple sectors of the U.S. stock market. At present, these sectors include communication services, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, real estate, and utilities.

The Adviser expects the fund's sector exposure will approximate the sector weightings of a broadly diversified representation of the U.S. stock market. While the Adviser may overweight or underweight one or more sectors from time to time, the Adviser expects the returns of the fund to be driven primarily by the security selections of the central funds.

The central funds are managed against one or more U.S. benchmarks, but are not limited to U.S. stocks, and the central fund managers have discretion to make foreign investments. As a result, the fund's total allocation to foreign stocks could be substantially higher than the fund's composite benchmark might suggest.

The fund invests in stocks also by investing in one or more international central funds, which are managed in an effort to outperform foreign stock markets. At present, these central funds include Fidelity® International Equity Central Fund and Fidelity® Emerging Markets Equity Central Fund. The Adviser decides what portion of the fund's assets to allocate to international central funds based mainly on the allocation to foreign stocks in the fund's composite benchmark.

### Bond Class

The fund invests in bonds mainly by investing in central funds that focus on particular types of fixed-income securities. At present, these central funds include Fidelity® Investment Grade Bond Central Fund (investment-grade bonds), Fidelity® High Income Central Fund (high yield securities), Fidelity® Floating Rate Central Fund

## Fund Basics – continued

(floating rate loans and other floating rate securities), Fidelity® Emerging Markets Debt Central Fund and Fidelity® Emerging Markets Debt Local Currency Central Fund (emerging markets debt securities), and Fidelity® Inflation-Protected Bond Index Central Fund (inflation-protected securities).

### Short-Term/Money Market Class

The fund invests in short-term and money market instruments mainly by investing in central funds that focus on particular types of fixed-income securities maturing in one year or less. At present, these central funds include Fidelity® Money Market Central Fund (money market instruments).

Although the central funds are categorized generally as stock, bond, and short-term/money market funds, many of the central funds may invest in a mix of securities of foreign (including emerging markets) and domestic issuers, investment-grade and lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds), and other securities, and may engage in transactions that have a leveraging effect, including investments in derivatives – such as swaps (interest rate, total return, and credit default), options (including options on futures and swaps), and futures contracts – and forward-settling securities. Central funds may also focus on other types of securities, including commodity-linked derivative instruments such as commodity-linked notes and commodity futures and swaps. The Adviser may invest the fund's assets in central funds created in the future, as determined from time to time by the Adviser.

If the Adviser's strategies do not work as intended, the fund may not achieve its objective.

### Investment Objective

**Fidelity Asset Manager® 60%** seeks high total return over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments.

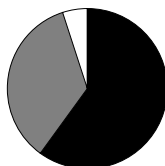
### Principal Investment Strategies

The fund organizes its investments into three main asset classes: the **stock class**, the **bond class**, and the **short-term/money market class**. The fund's neutral mix is 60% stock class, 35% bond class; and 5% short-term/money market class.

The Adviser may overweight or underweight each asset class within the following ranges:

#### Neutral Mix

- Stocks (can range from 40-90%) 60%
- Bonds (can range from 10-60%) 35%
- Short-Term/Money Market (can range from 0-50%) 5%



In managing the fund, the Adviser seeks to outperform the following composite benchmark, which is designed to represent the neutral mix:

- 42% Dow Jones U.S. Total Stock Market Index<sup>SM</sup> (U.S. stocks)

- 18% MSCI ACWI ex USA Index (foreign stocks)
- 35% Bloomberg U.S. Aggregate Bond Index (U.S. bonds)
- 5% Bloomberg U.S. 3-Month Treasury Bellwether Index

The Adviser allocates the fund's assets among the three asset classes, generally using different Fidelity managers to handle investments within each asset class. The fund gains exposure to each asset class mainly by investing in one or more central funds, which are specialized Fidelity® investment vehicles designed to be used by Fidelity® funds. Fidelity uses central funds to invest in particular security types or investment disciplines; for example, rather than buy bonds directly, the fund may invest in a central fund that buys bonds. Fidelity does not charge any additional management fees for central funds. The fund may gain exposure to each asset class also by investing directly in individual securities through one or more subportfolios, which are portions of the fund's assets assigned to different managers. In addition, the fund may, directly or through central funds, make investments that do not fall into any of the three asset classes.

The Adviser regularly reviews the fund's allocation and makes changes gradually to favor investments that it believes will provide the most favorable outlook for achieving the fund's objective. The Adviser will not try to pinpoint the precise moment when a major reallocation should be made.

### Stock Class

The fund invests in stocks mainly by investing in one or more central funds, which are managed in an effort to outperform multiple sectors of the U.S. stock market. At present, these sectors include communication services, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, real estate, and utilities.

The Adviser expects the fund's sector exposure will approximate the sector weightings of a broadly diversified representation of the U.S. stock market. While the Adviser may overweight or underweight one or more sectors from time to time, the Adviser expects the returns of the fund to be driven primarily by the security selections of the central funds.

The central funds are managed against one or more U.S. benchmarks, but are not limited to U.S. stocks, and the central fund managers have discretion to make foreign investments. As a result, the fund's total allocation to foreign stocks could be substantially higher than the fund's composite benchmark might suggest.

The fund invests in stocks also by investing in one or more international central funds, which are managed in an effort to outperform foreign stock markets. At present, these central funds include Fidelity® International Equity Central Fund and Fidelity® Emerging Markets Equity Central Fund. The Adviser decides what portion of the fund's assets to allocate to international central funds based mainly on the allocation to foreign stocks in the fund's composite benchmark.

## Bond Class

The fund invests in bonds mainly by investing in central funds that focus on particular types of fixed-income securities. At present, these central funds include Fidelity® Investment Grade Bond Central Fund (investment-grade bonds), Fidelity® High Income Central Fund (high yield securities), Fidelity® Floating Rate Central Fund (floating rate loans and other floating rate securities), Fidelity® Emerging Markets Debt Central Fund and Fidelity® Emerging Markets Debt Local Currency Central Fund (emerging markets debt securities), and Fidelity® Inflation-Protected Bond Index Central Fund (inflation-protected securities).

## Short-Term/Money Market Class

The fund invests in short-term and money market instruments mainly by investing in central funds that focus on particular types of fixed-income securities maturing in one year or less. At present, these central funds include Fidelity® Money Market Central Fund (money market instruments).

Although the central funds are categorized generally as stock, bond, and short-term/money market funds, many of the central funds may invest in a mix of securities of foreign (including emerging markets) and domestic issuers, investment-grade and lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds), and other securities, and may engage in transactions that have a leveraging effect, including investments in derivatives – such as swaps (interest rate, total return, and credit default), options (including options on futures and swaps), and futures contracts – and forward-settling securities. Central funds may also focus on other types of securities, including commodity-linked derivative instruments such as commodity-linked notes and commodity futures and swaps. The Adviser may invest the fund's assets in central funds created in the future, as determined from time to time by the Adviser.

If the Adviser's strategies do not work as intended, the fund may not achieve its objective.

### Investment Objective

**Fidelity Asset Manager® 70%** seeks to maximize total return over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments.

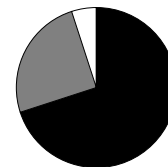
### Principal Investment Strategies

The fund organizes its investments into three main asset classes: the **stock class**, the **bond class**, and the **short-term/money market class**. The fund's neutral mix is 70% stock class, 25% bond class; and 5% short-term/money market class.

The Adviser may overweight or underweight each asset class within the following ranges:

#### Neutral Mix

- Stocks (can range from 50-100%) 70%
- Bonds (can range from 0-50%) 25%
- Short-Term/Money Market (can range from 0-50%) 5%



In managing the fund, the Adviser seeks to outperform the following composite benchmark, which is designed to represent the neutral mix:

- 49% Dow Jones U.S. Total Stock Market Index<sup>SM</sup> (U.S. stocks)
- 21% MSCI ACWI ex USA Index (foreign stocks)
- 25% Bloomberg U.S. Aggregate Bond Index (U.S. bonds)
- 5% Bloomberg U.S. 3-Month Treasury Bellwether Index

The Adviser allocates the fund's assets among the three asset classes, generally using different Fidelity managers to handle investments within each asset class. The fund gains exposure to each asset class mainly by investing in one or more central funds, which are specialized Fidelity® investment vehicles designed to be used by Fidelity® funds. Fidelity uses central funds to invest in particular security types or investment disciplines; for example, rather than buy bonds directly, the fund may invest in a central fund that buys bonds. Fidelity does not charge any additional management fees for central funds. The fund may gain exposure to each asset class also by investing directly in individual securities through one or more subportfolios, which are portions of the fund's assets assigned to different managers. In addition, the fund may, directly or through central funds, make investments that do not fall into any of the three asset classes.

The Adviser regularly reviews the fund's allocation and makes changes gradually to favor investments that it believes will provide the most favorable outlook for achieving the fund's objective. The Adviser will not try to pinpoint the precise moment when a major reallocation should be made.

## Stock Class

The fund invests in stocks mainly by investing in one or more central funds, which are managed in an effort to outperform multiple sectors of the U.S. stock market. At present, these sectors include communication services, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, real estate, and utilities.

The Adviser expects the fund's sector exposure will approximate the sector weightings of a broadly diversified representation of the U.S. stock market. While the Adviser may overweight or underweight one or more sectors from time to time, the Adviser expects the returns of the fund to be driven primarily by the security selections of the central funds.

## Fund Basics – continued

The central funds are managed against one or more U.S. benchmarks, but are not limited to U.S. stocks, and the central fund managers have discretion to make foreign investments. As a result, the fund's total allocation to foreign stocks could be substantially higher than the fund's composite benchmark might suggest.

The fund invests in stocks also by investing in one or more international central funds, which are managed in an effort to outperform foreign stock markets. At present, these central funds include Fidelity® International Equity Central Fund and Fidelity® Emerging Markets Equity Central Fund. The Adviser decides what portion of the fund's assets to allocate to international central funds based mainly on the allocation to foreign stocks in the fund's composite benchmark.

### Bond Class

The fund invests in bonds mainly by investing in central funds that focus on particular types of fixed-income securities. At present, these central funds include Fidelity® Investment Grade Bond Central Fund (investment-grade bonds), Fidelity® High Income Central Fund (high yield securities), Fidelity® Floating Rate Central Fund (floating rate loans and other floating rate securities), Fidelity® Emerging Markets Debt Central Fund and Fidelity® Emerging Markets Debt Local Currency Central Fund (emerging markets debt securities), and Fidelity® Inflation-Protected Bond Index Central Fund (inflation-protected securities).

### Short-Term/Money Market Class

The fund invests in short-term and money market instruments mainly by investing in central funds that focus on particular types of fixed-income securities maturing in one year or less. At present, these central funds include Fidelity® Money Market Central Fund (money market instruments).

Although the central funds are categorized generally as stock, bond, and short-term/money market funds, many of the central funds may invest in a mix of securities of foreign (including emerging markets) and domestic issuers, investment-grade and lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds), and other securities, and may engage in transactions that have a leveraging effect, including investments in derivatives – such as swaps (interest rate, total return, and credit default), options (including options on futures and swaps), and futures contracts – and forward-settling securities. Central funds may also focus on other types of securities, including commodity-linked derivative instruments such as commodity-linked notes and commodity futures and swaps. The Adviser may invest the fund's assets in central funds created in the future, as determined from time to time by the Adviser.

If the Adviser's strategies do not work as intended, the fund may not achieve its objective.

### Investment Objective

**Fidelity Asset Manager® 85%** seeks to maximize total return over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments.

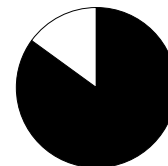
### Principal Investment Strategies

The fund organizes its investments into two main asset classes: the **stock class** and the **bond and short-term/money market class**. The fund's neutral mix is 85% stock class and 15% bond and short-term/money market class.

The Adviser may overweight or underweight each asset class within the following ranges:

#### Neutral Mix

- Stocks (can range from 60-100%) 85%
- Bonds and Short-Term/Money Market (can range from 0-40%) 15%



In managing the fund, the Adviser seeks to outperform the following composite benchmark, which is designed to represent the neutral mix:

- 60% Dow Jones U.S. Total Stock Market Index<sup>SM</sup> (U.S. stocks)
- 25% MSCI ACWI ex USA Index (foreign stocks)
- 15% Bloomberg U.S. Aggregate Bond Index (U.S. bonds and short term/money market instruments)

The Adviser allocates the fund's assets between the two asset classes, generally using different Fidelity managers to handle investments within each asset class. The fund gains exposure to each asset class mainly by investing in one or more central funds, which are specialized Fidelity® investment vehicles designed to be used by Fidelity® funds. Fidelity uses central funds to invest in particular security types or investment disciplines; for example, rather than buy bonds directly, the fund may invest in a central fund that buys bonds. Fidelity does not charge any additional management fees for central funds. The fund may gain exposure to each asset class also by investing directly in individual securities through one or more subportfolios, which are portions of the fund's assets assigned to different managers. In addition, the fund may, directly or through central funds, make investments that do not fall into either of the two asset classes.

The Adviser regularly reviews the fund's allocation and makes changes gradually to favor investments that it believes will provide the most favorable outlook for achieving the fund's objective. The Adviser will not try to pinpoint the precise moment when a major reallocation should be made.

### Stock Class

The fund invests in stocks mainly by investing in one or more central funds, which are managed in an effort to outperform multiple sectors of the U.S. stock market. At present, these sectors include communication services, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, real estate, and utilities.

The Adviser expects the fund's sector exposure will approximate the sector weightings of a broadly diversified representation of the U.S.

stock market. While the Adviser may overweight or underweight one or more sectors from time to time, the Adviser expects the returns of the fund to be driven primarily by the security selections of the central funds.

The central funds are managed against one or more U.S. benchmarks, but are not limited to U.S. stocks, and the central fund managers have discretion to make foreign investments. As a result, the fund's total allocation to foreign stocks could be substantially higher than the fund's composite benchmark might suggest.

The fund invests in stocks also by investing in one or more international central funds, which are managed in an effort to outperform foreign stock markets. At present, these central funds include Fidelity® International Equity Central Fund and Fidelity® Emerging Markets Equity Central Fund. The Adviser decides what portion of the fund's assets to allocate to international central funds based mainly on the allocation to foreign stocks in the fund's composite benchmark.

### **Bond and Short-Term/Money Market Class**

The fund invests in bonds mainly by investing in central funds that focus on particular types of fixed-income securities. At present, these central funds include Fidelity® Investment Grade Bond Central Fund (investment-grade bonds), Fidelity® High Income Central Fund (high yield securities), Fidelity® Floating Rate Central Fund (floating rate loans and other floating rate securities), Fidelity® Emerging Markets Debt Central Fund and Fidelity® Emerging Markets Debt Local Currency Central Fund (emerging markets debt securities), and Fidelity® Inflation-Protected Bond Index Central Fund (inflation-protected securities). The fund invests in short-term and money market instruments mainly by investing in central funds that focus on particular types of fixed-income securities maturing in one year or less. At present, these central funds include Fidelity® Money Market Central Fund (money market instruments).

Although the central funds are categorized generally as stock, bond, and short-term/money market funds, many of the central funds may invest in a mix of securities of foreign (including emerging markets) and domestic issuers, investment-grade and lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds), and other securities, and may engage in transactions that have a leveraging effect, including investments in derivatives – such as swaps (interest rate, total return, and credit default), options (including options on futures and swaps), and futures contracts – and forward-settling securities. Central funds may also focus on other types of securities, including commodity-linked derivative instruments such as commodity-linked notes and commodity futures and swaps. The Adviser may invest the fund's assets in central funds created in the future, as determined from time to time by the Adviser.

If the Adviser's strategies do not work as intended, the fund may not achieve its objective.

### **Description of Principal Security Types**

*Equity securities* represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Different types of equity

securities provide different voting and dividend rights and priority in the event of the bankruptcy of the issuer. Equity securities include common stocks, preferred stocks, convertible securities, and warrants.

*Debt securities* are used by issuers to borrow money. The issuer usually pays a fixed, variable, or floating rate of interest, and must repay the amount borrowed, usually at the maturity of the security. Some debt securities, such as zero coupon bonds, do not pay current interest but are sold at a discount from their face values. Debt securities include corporate bonds, government securities (including Treasury securities), repurchase agreements, money market securities, mortgage and other asset-backed securities, loans and loan participations, and other securities believed to have debt-like characteristics, including hybrids and synthetic securities.

*Money market securities* are high-quality, short-term securities that pay a fixed, variable, or floating interest rate. Securities are often specifically structured so that they are eligible investments for a money market fund. For example, in order to satisfy the maturity restrictions for a money market fund, some money market securities have demand or put features, which have the effect of shortening the security's maturity. Money market securities include bank certificates of deposit, bankers' acceptances, bank time deposits, notes, commercial paper, and U.S. Government securities. Certain issuers of U.S. Government securities, including Fannie Mae, Freddie Mac, and the Federal Home Loan Banks, are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury.

*Derivatives* are investments whose values are tied to an underlying asset, instrument, currency, or index. Derivatives include futures, options, forwards, and swaps, such as interest rate swaps (exchanging a floating rate for a fixed rate), total return swaps (exchanging a floating rate for the total return of an index, security, or other instrument or investment) and credit default swaps (buying or selling credit default protection).

*Forward-settling securities* involve a commitment to purchase or sell specific securities when issued, or at a predetermined price or yield. When a fund does not already own or have the right to obtain securities equivalent in kind and amount, a commitment to sell securities is equivalent to a short sale. Payment and delivery take place after the customary settlement period.

*Central funds* are special types of investment vehicles created by Fidelity for use by Fidelity® funds and other advisory clients. Central funds incur certain costs related to their investment activity (such as custodial fees and expenses), but do not pay additional management fees. The investment results of the portions of the fund's assets invested in the central funds will be based upon the investment results of those funds.

### **Principal Investment Risks**

Many factors affect each fund's performance. Developments that disrupt global economies and financial markets, such as pandemics and epidemics, may magnify factors that affect a fund's performance. A fund's share price and yield change daily based on changes

## Fund Basics – continued

in market conditions and interest rates and in response to other economic, political, or financial developments. A fund's reaction to these developments will be affected by the types and maturities of securities in which the fund invests, the financial condition, industry and economic sector, and geographic location of an issuer, and the fund's level of investment in the securities of that issuer. When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money by investing in a fund.

The following factors can significantly affect a fund's performance:

**Stock Market Volatility.** The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations, especially in foreign markets, can be dramatic over the short as well as long term, and different parts of the market, including different market sectors, and different types of equity securities can react differently to these developments. For example, stocks of companies in one sector can react differently from those in another, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

**Interest Rate Changes.** Debt securities, including money market securities, have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities and certain types of securities, such as mortgage securities and the securities of issuers in the financial services sector, can be more sensitive to interest rate changes, meaning the longer the maturity of a security, the greater the impact a change in interest rates could have on the security's price. Short-term and long-term interest rates do not necessarily move in the same amount or the same direction. Short-term securities tend to react to changes in short-term interest rates, and long-term securities tend to react to changes in long-term interest rates. Securities with floating interest rates can be less sensitive to interest rate changes, but may decline in value if their interest rates do not rise as much as interest rates in general. Securities whose payment at maturity is based on the movement of all or part of an index and inflation-protected debt securities may react differently from other types of debt securities. The discontinuation and replacement of London Interbank Offered Rate (LIBOR) (an indicative measure of the average interest rate at which major global banks could borrow from one another) and other benchmark rates may have a significant impact on the financial markets and may adversely impact a fund's performance.

**Foreign Exposure.** Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include

fluctuations in foreign exchange rates; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Investing in emerging markets can involve risks in addition to and greater than those generally associated with investing in more developed foreign markets. The extent of economic development; political stability; market depth, infrastructure, and capitalization; and regulatory oversight can be less than in more developed markets. Emerging markets typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. Emerging market economies can be subject to greater social, economic, regulatory, and political uncertainties. All of these factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets.

Global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers or providers in, or foreign exchange rates with, a different country or region.

**Foreign Currency Transactions.** A fund that invests in securities denominated in foreign currencies may enter into forward foreign currency exchange contracts. A forward foreign currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. Certain foreign currency transactions may also be settled in cash rather than the actual delivery of the relevant currency. A contract to sell a foreign currency would limit any potential gain that might be realized if the value of the hedged currency increases. Suitable hedging transactions may not be available in all circumstances, may not be successful, and may eliminate any chance for the fund to benefit from favorable fluctuations in relevant foreign currencies.

**Prepayment.** Many types of debt securities, including mortgage securities, are subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility.

**Issuer-Specific Changes.** Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a



security's or instrument's credit quality or value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes, and if the structure of a security fails to function as intended, the security could decline in value. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities tend to be particularly sensitive to these changes.

Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities often fluctuates in response to company, political, or economic developments and can decline significantly over short as well as long periods of time or during periods of general or regional economic difficulty.

**Leverage Risk.** Derivatives, forward-settling securities, and short sale transactions involve leverage because they can provide investment exposure in an amount exceeding the initial investment. Leverage can magnify investment risks and cause losses to be realized more quickly. A small change in the underlying asset, instrument, or index can lead to a significant loss. Assets segregated to cover these transactions may decline in value and are not available to meet redemptions. Forward-settling securities and short sale transactions also involve the risk that a security will not be issued, delivered, available for purchase, or paid for when anticipated. An increase in the market price of securities sold short will result in a loss. Government legislation or regulation could affect the use of these transactions and could limit a fund's ability to pursue its investment strategies.

**Income Risk.** An underlying fund's income, or yield, is based on short-term interest rates, which can fluctuate significantly over short periods. A low or negative interest rate environment can adversely affect an underlying fund's yield and, depending on its duration and severity, could prevent the underlying fund from providing a positive yield. In addition, an underlying fund's yield will vary as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.

**Commodity-Linked Investing.** The performance of commodities, commodity-linked swaps, futures, notes, and other commodity-related investments may depend on the performance of individual commodities and the overall commodities markets and on other factors that affect the value of commodities, including weather, political, tax, and other regulatory and market developments. Commodity-linked instruments may be leveraged. For example, the price of a three-times leveraged commodity-linked note may change by a magnitude of three for every percentage change (positive or negative) in the value of the underlying index. Commodity-linked investments may be hybrid instruments that can have substantial risk of loss with respect to both principal and interest. Commodity-linked investments may be more volatile and less liquid than the underlying commodity, instruments, or measures, and may be subject to the credit risks associated with the issuer or counterparty.

As a result, returns of commodity-linked investments may deviate significantly from the return of the underlying commodity, instruments, or measures. In addition, the regulatory and tax environment for commodity-linked derivative instruments is evolving, and changes in the regulation or taxation of such investments may have a material adverse impact on the fund.

**Commodity Futures.** Investments in commodity futures contracts are also subject to the risk of the failure of any of the exchanges on which the fund's positions trade or of its clearinghouses or counterparties. In addition, certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limit. Once the price of a particular commodity futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. If triggered, these limits could prevent the fund from liquidating unfavorable positions and subject the fund to losses or prevent it from entering into desired trades during the particular trading day. A commodity futures contract could also move to the daily limit for several consecutive trading days with little or no trading, thereby further prolonging the liquidation of positions and subjecting some holders of such futures contracts to additional losses. In extraordinary circumstances, a futures exchange or the applicable regulator could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

In response to market, economic, political, or other conditions, a fund may temporarily use a different investment strategy for defensive purposes. If the fund does so, different factors could affect its performance and the fund may not achieve its investment objective.

### **Other Investment Strategies**

In addition to the principal investment strategies discussed above, the Adviser may lend a fund's securities to broker-dealers or other institutions to earn income for the fund.

The Adviser may also use derivatives, such as buying and selling futures contracts (both long and short positions), to manage the allocation of a fund's assets among asset classes. For example, the Adviser may buy stock index futures to increase a fund's allocation to the stock class.

### **Fundamental Investment Policies**

The following is fundamental, that is, subject to change only by shareholder approval:

**Fidelity Asset Manager® 20%** seeks a high level of current income by allocating its assets among stocks, bonds, short-term instruments and other investments.

**Fidelity Asset Manager® 30%** seeks a high level of current income by allocating its assets among stocks, bonds, short-term instruments and other investments.

## Fund Basics – continued

**Fidelity Asset Manager® 40%** seeks current income as well as total return with reduced risk over the long term by allocating its assets among stocks, bonds, and short-term instruments.

**Fidelity Asset Manager® 50%** seeks high total return with reduced risk over the long term by allocating its assets among stocks, bonds, and short-term instruments.

**Fidelity Asset Manager® 60%** seeks high total return over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments.

**Fidelity Asset Manager® 70%** seeks to maximize total return over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments.

**Fidelity Asset Manager® 85%** seeks to maximize total return over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments.

## Valuing Shares

Each fund is open for business each day the NYSE is open.

The NAV is the value of a single share. Fidelity normally calculates NAV as of the close of business of the NYSE, normally 4:00 p.m. Eastern time. Each fund's assets normally are valued as of this time for the purpose of computing NAV. Fidelity calculates NAV separately for each class of shares of a multiple class fund.

NAV is not calculated and a fund will not process purchase and redemption requests submitted on days when the fund is not open for business. The time at which shares are priced and until which purchase and redemption orders are accepted may be changed as permitted by the Securities and Exchange Commission (SEC).

To the extent that a fund's assets are traded in other markets on days when the fund is not open for business, the value of the fund's assets may be affected on those days. In addition, trading in some of a fund's assets may not occur on days when the fund is open for business.

NAV is calculated using the values of the underlying central funds in which a fund invests. Shares of underlying central funds are valued at their respective NAVs. Other assets are valued primarily on the basis of market quotations, official closing prices, or information furnished by a pricing service. Certain short-term securities are valued on the basis of amortized cost. If market quotations, official closing prices, or information furnished by a pricing service are not readily available or, in the Adviser's opinion, are deemed unreliable for a security, then that security will be fair valued in good faith by the Adviser in accordance with applicable fair value pricing policies. For example, if, in the Adviser's opinion, a security's value has been materially affected by events occurring before a fund's pricing time but after the close of the exchange or market on which the security is principally traded, then that security will be fair valued in good faith by the Adviser in accordance with applicable fair value pricing policies. Fair value pricing will be used for high yield debt securities

when available pricing information is determined to be stale or for other reasons not to accurately reflect fair value.

Arbitrage opportunities may exist when trading in a portfolio security or securities is halted and does not resume before a fund calculates its NAV. These arbitrage opportunities may enable short-term traders to dilute the NAV of long-term investors. Securities trading in overseas markets present time zone arbitrage opportunities when events affecting portfolio security values occur after the close of the overseas markets but prior to the close of the U.S. market. Fair valuation of a fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of NAV by short-term traders.

Policies regarding excessive trading may not be effective to prevent short-term NAV arbitrage trading, particularly in regard to omnibus accounts.

Fair value pricing is based on subjective judgments and it is possible that the fair value of a security may differ materially from the value that would be realized if the security were sold.

# Shareholder Information

## Additional Information about the Purchase and Sale of Shares

As used in this prospectus, the term “shares” generally refers to the shares offered through this prospectus.

### General Information Information on Fidelity

Fidelity Investments was established in 1946 to manage one of America’s first mutual funds. Today, Fidelity is one of the world’s largest providers of financial services.

In addition to its mutual fund business, the company operates one of America’s leading brokerage firms, Fidelity Brokerage Services LLC. Fidelity is also a leader in providing tax-advantaged retirement plans for individuals investing on their own or through their employer.

### Ways to Invest

Subject to the purchase and sale requirements stated in this prospectus, you may buy or sell shares through a Fidelity® brokerage account or a Fidelity® mutual fund account. If you buy or sell shares (other than by exchange) through a Fidelity® brokerage account, your transactions generally involve your Fidelity® brokerage core (a settlement vehicle included as part of your Fidelity® brokerage account).

If you do not currently have a Fidelity® brokerage account or a Fidelity® mutual fund account and would like to invest in a fund, you may need to complete an application. For more information about a Fidelity® brokerage account or a Fidelity® mutual fund account, please visit Fidelity’s web site at [www.fidelity.com](http://www.fidelity.com), call 1-800-FIDELITY, or visit a Fidelity Investor Center (call 1-800-544-9797 for the center nearest you).

You may also buy or sell shares through a retirement account (such as an IRA or an account funded through salary deduction) or an investment professional. Retirement specialists are available at 1-800-544-4774 to answer your questions about Fidelity® retirement products. If you buy or sell shares through a retirement account or an investment professional, the procedures for buying, selling, and exchanging shares and the account features, policies, and fees may differ from those discussed in this prospectus. Fees in addition to those discussed in this prospectus may apply. For example, you may be charged a transaction fee if you buy or sell shares through a non-Fidelity broker or other investment professional.

### Information on Placing Orders

You should include the following information with any order:

- Your name
- Your account number
- Type of transaction requested
- Name(s) of fund(s) and class(es)
- Dollar amount or number of shares

Certain methods of contacting Fidelity may be unavailable or delayed (for example, during periods of unusual market activity). In addition, the level and type of service available may be restricted.

### Frequent Purchases and Redemptions

A fund may reject for any reason, or cancel as permitted or required by law, any purchase or exchange, including transactions deemed to represent excessive trading, at any time.

Excessive trading of fund shares can harm shareholders in various ways, including reducing the returns to long-term shareholders by increasing costs to a fund (such as brokerage commissions or spreads paid to dealers who sell money market instruments), disrupting portfolio management strategies, and diluting the value of the shares in cases in which fluctuations in markets are not fully priced into the fund’s NAV.

Each fund reserves the right at any time to restrict purchases or exchanges or impose conditions that are more restrictive on excessive trading than those stated in this prospectus.

### Excessive Trading Policy

The Board of Trustees has adopted policies designed to discourage excessive trading of fund shares. Excessive trading activity in a fund is measured by the number of roundtrip transactions in a shareholder’s account and each class of a multiple class fund is treated separately. A roundtrip transaction occurs when a shareholder sells fund shares (including exchanges) within 30 days of the purchase date.

Shareholders with two or more roundtrip transactions in a single fund within a rolling 90-day period will be blocked from making additional purchases or exchange purchases of the fund for 85 days. Shareholders with four or more roundtrip transactions across all Fidelity® funds within any rolling 12-month period will be blocked for at least 85 days from additional purchases or exchange purchases across all Fidelity® funds. Any roundtrip within 12 months of the expiration of a multi-fund block will initiate another multi-fund block. Repeat offenders may be subject to long-term or permanent blocks on purchase or exchange purchase transactions in any account under the shareholder’s control at any time. In addition to enforcing these roundtrip limitations, the fund may in its discretion restrict, reject, or cancel any purchases or exchanges that, in the Adviser’s opinion, may be disruptive to the management of the fund or otherwise not be in the fund’s interests.

### Exceptions

The following transactions are exempt from the fund’s excessive trading policy described above: (i) systematic withdrawal and/or contribution programs, (ii) mandatory retirement distributions, (iii) transactions initiated by a plan sponsor or sponsors of certain employee benefit plans or other related accounts, (iv) transactions within a qualified advisory program, and (v) transactions initiated by the trustee or adviser to a donor-advised charitable gift fund, qualified fund of fund(s), or other strategy funds.

A qualified advisory program is one that demonstrates to Fidelity that the program has investment strategies and trading policies

## Shareholder Information – continued

designed to protect the interests of long-term investors and meets specific criteria outlined by Fidelity.

A qualified fund of fund(s) is a mutual fund, qualified tuition program, or other strategy fund consisting of qualified plan assets that either applies the fund's excessive trading policies to shareholders at the fund of fund(s) level, or demonstrates that the fund of fund(s) has an investment strategy coupled with policies designed to control frequent trading that are reasonably likely to be effective as determined by the fund's Treasurer.

Fidelity may choose not to monitor transactions below certain dollar value thresholds.

### Omnibus Accounts

Omnibus accounts, in which shares are held in the name of an intermediary on behalf of multiple investors, are a common form of holding shares among retirement plans and financial intermediaries such as brokers, advisers, and third-party administrators. Individual trades in omnibus accounts are often not disclosed to the fund, making it difficult to determine whether a particular shareholder is engaging in excessive trading. Excessive trading in omnibus accounts is likely to go undetected by the fund and may increase costs to the fund and disrupt its portfolio management.

Under policies adopted by the Board of Trustees, intermediaries will be permitted to apply the fund's excessive trading policy (described above), or their own excessive trading policy if approved by the Adviser. In these cases, the fund will typically not request or receive individual account data but will rely on the intermediary to monitor trading activity in good faith in accordance with its or the fund's policies. Reliance on intermediaries increases the risk that excessive trading may go undetected. For other intermediaries, the fund will generally monitor trading activity at the omnibus account level to attempt to identify disruptive trades. The fund may request transaction information, as frequently as daily, from any intermediary at any time, and may apply the fund's policy to transactions that exceed thresholds established by the Board of Trustees. The fund may prohibit purchases of fund shares by an intermediary or by some or all of any intermediary's clients. There is no assurance that the Adviser will request data with sufficient frequency to detect or deter excessive trading in omnibus accounts effectively.

If you purchase or sell fund shares through a financial intermediary, you may wish to contact the intermediary to determine the policies applicable to your account.

### Retirement Plans

For employer-sponsored retirement plans, only participant directed exchanges count toward the roundtrip limits. Employer-sponsored retirement plan participants whose activity triggers a purchase or exchange block will be permitted one trade every calendar quarter. In the event of a block, employer and participant contributions and loan repayments by the participant may still be invested in the fund.

### Other Information about the Excessive Trading Policy

The fund's Treasurer is authorized to suspend the fund's policies during periods of severe market turbulence or national emergency.

The fund reserves the right to modify its policies at any time without prior notice.

The fund does not knowingly accommodate frequent purchases and redemptions of fund shares by investors, except to the extent permitted by the policies described above.

As described in "Valuing Shares," the fund also uses fair value pricing to help reduce arbitrage opportunities available to short-term traders. There is no assurance that the fund's excessive trading policy will be effective, or will successfully detect or deter excessive or disruptive trading.

### Buying Shares Eligibility

Shares are generally available only to investors residing in the United States.

There is no minimum balance or purchase minimum for fund shares.

### Price to Buy

The price to buy one share is its NAV. Shares are sold without a sales charge.

Shares will be bought at the NAV next calculated after an order is received in proper form.

Each fund has authorized certain intermediaries to accept orders to buy shares on its behalf. When authorized intermediaries receive an order in proper form, the order is considered as being placed with the fund, and shares will be bought at the NAV next calculated after the order is received by the authorized intermediary. If applicable, orders by funds of funds for which Fidelity serves as investment manager will be treated as received by the fund at the same time that the corresponding orders are received in proper form by the funds of funds.

Each fund may stop offering shares completely or may offer shares only on a limited basis, for a period of time or permanently.

If your payment is not received and collected, your purchase may be canceled and you could be liable for any losses or fees a fund or Fidelity has incurred.

Certain financial institutions that have entered into sales agreements with FDC may enter confirmed purchase orders on behalf of customers by phone, with payment to follow no later than the time when fund shares are priced on the following business day. If payment is not received by that time, the order will be canceled and the financial institution could be held liable for resulting fees or losses.

Under applicable anti-money laundering rules and other regulations, purchase orders may be suspended, restricted, or canceled and the monies may be withheld.

### Selling Shares

The price to sell one share is its NAV.

Shares will be sold at the NAV next calculated after an order is received in proper form. Normally, redemptions will be processed by the next business day, but it may take up to seven days to pay the

redemption proceeds if making immediate payment would adversely affect a fund.

Each fund has authorized certain intermediaries to accept orders to sell shares on its behalf. When authorized intermediaries receive an order in proper form, the order is considered as being placed with the fund, and shares will be sold at the NAV next calculated after the order is received by the authorized intermediary. If applicable, orders by funds of funds for which Fidelity serves as investment manager will be treated as received by the fund at the same time that the corresponding orders are received in proper form by the funds of funds.

See “Policies Concerning the Redemption of Fund Shares” below for additional redemption information.

A signature guarantee is designed to protect you and Fidelity from fraud. If you hold your shares in a Fidelity® mutual fund account and submit your request to Fidelity by mail, Fidelity may require that your request be made in writing and include a signature guarantee in certain circumstances, such as:

- When you wish to sell more than \$100,000 worth of shares.
- When the address on your account (record address) has changed within the last 15 days or you are requesting that a check be mailed to an address different than the record address.
- When you are requesting that redemption proceeds be paid to someone other than the account owner.
- In certain situations when the redemption proceeds are being transferred to a Fidelity® mutual fund account with a different registration.

You should be able to obtain a signature guarantee from a bank, broker (including Fidelity® Investor Centers), dealer, credit union (if authorized under state law), securities exchange or association, clearing agency, or savings association. A notary public cannot provide a signature guarantee.

When you place an order to sell shares, note the following:

- Redemption proceeds (other than exchanges) may be delayed until money from prior purchases sufficient to cover your redemption has been received and collected.
- Redemptions may be suspended or payment dates postponed when the NYSE is closed (other than weekends or holidays), when trading on the NYSE is restricted, or as permitted by the SEC.
- Redemption proceeds may be paid in securities or other property rather than in cash if the Adviser determines it is in the best interests of a fund.
- You will not receive interest on amounts represented by uncashed redemption checks.
- If you hold your shares in a Fidelity® mutual fund account and your redemption check remains uncashed for six months, the check may be invested in additional shares at the NAV next calculated on the day of the investment.

- Under applicable anti-money laundering rules and other regulations, redemption requests may be suspended, restricted, canceled, or processed and the proceeds may be withheld.

### **Policies Concerning the Redemption of Fund Shares**

*If your account is held directly with a fund*, the length of time that a fund typically expects to pay redemption proceeds depends on the method you have elected to receive such proceeds. A fund typically expects to make payment of redemption proceeds by wire, automated clearing house (ACH) or by issuing a check by the next business day following receipt of a redemption order in proper form. Proceeds from the periodic and automatic sale of shares of a Fidelity® money market fund that are used to buy shares of another Fidelity® fund are settled simultaneously.

*If your account is held through an intermediary*, the length of time that a fund typically expects to pay redemption proceeds depends, in part, on the terms of the agreement in place between the intermediary and a fund. For redemption proceeds that are paid either directly to you from a fund or to your intermediary for transmittal to you, a fund typically expects to make payments by wire, by ACH or by issuing a check on the next business day following receipt of a redemption order in proper form from the intermediary by a fund. Redemption orders that are processed through investment professionals that utilize the National Securities Clearing Corporation will generally settle one to three business days following receipt of a redemption order in proper form.

As noted elsewhere, payment of redemption proceeds may take longer than the time a fund typically expects and may take up to seven days from the date of receipt of the redemption order as permitted by applicable law.

**Redemption Methods Available.** Generally a fund expects to pay redemption proceeds in cash. To do so, a fund typically expects to satisfy redemption requests either by using available cash (or cash equivalents) or by selling portfolio securities. On a less regular basis, a fund may also satisfy redemption requests by utilizing one or more of the following sources, if permitted: borrowing from another Fidelity® fund; drawing on an available line or lines of credit from a bank or banks; or using reverse repurchase agreements. These methods may be used during both normal and stressed market conditions.

In addition to paying redemption proceeds in cash, a fund reserves the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash (redemption in-kind). Redemption in-kind proceeds will typically be made by delivering the selected securities to the redeeming shareholder within seven days after the receipt of the redemption order in proper form by a fund.

### **Exchanging Shares**

An exchange involves the redemption of all or a portion of the shares of one fund and the purchase of shares of another fund.

As a shareholder, you have the privilege of exchanging shares for shares of other Fidelity® funds.

## Shareholder Information – continued

However, you should note the following policies and restrictions governing exchanges:

- The exchange limit may be modified for accounts held by certain institutional retirement plans to conform to plan exchange limits and Department of Labor regulations. See your retirement plan materials for further information.
- Each fund may refuse any exchange purchase for any reason. For example, each fund may refuse exchange purchases by any person or group if, in the Adviser's judgment, the fund would be unable to invest the money effectively in accordance with its investment objective and policies, or would otherwise potentially be adversely affected.
- Before any exchange, read the prospectus for the shares you are purchasing, including any purchase and sale requirements.
- The shares you are acquiring by exchange must be available for sale in your state.
- Exchanges may have tax consequences for you.

- If you are exchanging between accounts that are not registered in the same name, address, and taxpayer identification number (TIN), there may be additional requirements.

- Under applicable anti-money laundering rules and other regulations, exchange requests may be suspended, restricted, canceled, or processed and the proceeds may be withheld.

The funds may terminate or modify exchange privileges in the future.

Other funds may have different exchange restrictions and minimums. Check each fund's prospectus for details.

## Features and Policies

### Features

The following features may be available to buy and sell shares of a fund or to move money to and from your account, depending on whether you are investing through a Fidelity® brokerage account or a Fidelity® mutual fund account. Please visit Fidelity's web site at [www.fidelity.com](http://www.fidelity.com) or call 1-800-544-6666 for more information.

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### Electronic Funds Transfer: electronic money movement through the Automated Clearing House

- To transfer money between a bank account and a Fidelity® brokerage account or Fidelity® mutual fund account.
- You can use electronic funds transfer to:
  - Make periodic (automatic) purchases of Fidelity® fund shares or payments to your Fidelity® brokerage account.
  - Make periodic (automatic) redemptions of Fidelity® fund shares or withdrawals from your Fidelity® brokerage account.

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### Wire: electronic money movement through the Federal Reserve wire system

- To transfer money between a bank account and a Fidelity® brokerage account or Fidelity® mutual fund account.

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### Automatic Transactions: periodic (automatic) transactions

- To directly deposit all or a portion of your compensation from your employer (or the U.S. Government, in the case of Social Security) into a Fidelity® brokerage account or Fidelity® mutual fund account.
- To make contributions from a Fidelity® mutual fund account to a Fidelity® mutual fund IRA.
- To sell shares of a Fidelity® money market fund and simultaneously to buy shares of another Fidelity® fund in a Fidelity® mutual fund account.

### Policies

The following apply to you as a shareholder.

**Statements** that Fidelity sends to you, if applicable, include the following:

- Confirmation statements (after transactions affecting your fund balance except, to the extent applicable, reinvestment of distributions in the fund or another fund and certain transactions through automatic investment or withdrawal programs).
- Monthly or quarterly account statements (detailing fund balances and all transactions completed during the prior month or quarter).

Current regulations allow Fidelity to send a single copy of shareholder documents for Fidelity® funds, such as prospectuses, annual and semi-annual reports, and proxy materials, to certain mutual fund customers whom we believe are members of the same family

who share the same address. For certain types of accounts, we will not send multiple copies of these documents to you and members of your family who share the same address. Instead, we will send only a single copy of these documents. This will continue for as long as you are a shareholder, unless you notify us otherwise. If at any time you choose to receive individual copies of any documents, please call 1-800-544-8544. We will begin sending individual copies to you within 30 days of receiving your call.

Electronic copies of most financial reports and prospectuses are available at Fidelity's web site. To participate in Fidelity's electronic delivery program, call Fidelity or visit Fidelity's web site for more information.

You may initiate many **transactions by telephone or electronically**. Fidelity will not be responsible for any loss, cost, expense, or other liability resulting from unauthorized transactions if it follows reasonable security procedures designed to verify the identity of the

investor. Fidelity will request personalized security codes or other information, and may also record calls. For transactions conducted through the Internet, Fidelity recommends the use of an Internet browser with 128-bit encryption. You should verify the accuracy of your confirmation statements upon receipt and notify Fidelity immediately of any discrepancies in your account activity. If you do not want the ability to sell and exchange by telephone, call Fidelity for instructions.

You may also be asked to provide additional information in order for Fidelity to verify your identity in accordance with requirements under anti-money laundering regulations. Accounts may be restricted and/or closed, and the monies withheld, pending verification of this information or as otherwise required under these and other federal regulations. In addition, each fund reserves the right to involuntarily redeem an account in the case of: (i) actual or suspected threatening conduct or actual or suspected fraudulent, illegal or suspicious activity by the account owner or any other individual associated with the account; or (ii) the failure of the account owner to provide information to the funds related to opening the accounts. Your shares will be sold at the NAV, minus any applicable shareholder fees, calculated on the day Fidelity closes your fund position.

Fidelity may charge a **fee for certain services**, such as providing historical account documents.

## Dividends and Capital Gain Distributions

Each fund earns dividends, interest, and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. Each fund also realizes capital gains from its investments, and distributes these gains (less any losses) to shareholders as capital gain distributions.

Each of Fidelity Asset Manager<sup>®</sup> 40% and Fidelity Asset Manager<sup>®</sup> 50% normally pays dividends in April, July, October, and December and capital gain distributions in December. Each of Fidelity Asset Manager<sup>®</sup> 60%, Fidelity Asset Manager<sup>®</sup> 70%, and Fidelity Asset Manager<sup>®</sup> 85% normally pays dividends and capital gain distributions in December.

Each of Fidelity Asset Manager<sup>®</sup> 20% and Fidelity Asset Manager<sup>®</sup> 30% normally pays dividends monthly (except January) and capital gain distributions in December.

### Distribution Options

When you open an account, specify on your application how you want to receive your distributions. The following distribution options are available:

**1. Reinvestment Option.** Any dividends and capital gain distributions will be automatically reinvested in additional shares. If you do not indicate a choice on your application, you will be assigned this option.

**2. Income-Earned Option.** Any capital gain distributions will be automatically reinvested in additional shares. Any dividends will be paid in cash.

**3. Cash Option.** Any dividends and capital gain distributions will be paid in cash.

**4. Directed Dividends<sup>®</sup> Option.** Any dividends will be automatically invested in shares of another identically registered Fidelity<sup>®</sup> fund. Any capital gain distributions will be automatically invested in shares of another identically registered Fidelity<sup>®</sup> fund, automatically reinvested in additional shares of the fund, or paid in cash.

Not all distribution options may be available for every account and certain restrictions may apply. If the distribution option you prefer is not listed on your account application, or if you want to change your current distribution option, visit Fidelity's web site at [www.fidelity.com](http://www.fidelity.com) or call 1-800-544-6666 for more information.

If you elect to receive distributions paid in cash by check and the U.S. Postal Service does not deliver your checks, your distribution option may be converted to the Reinvestment Option. You will not receive interest on amounts represented by uncashed distribution checks.

If your dividend check(s) remains uncashed for six months, your check(s) may be invested in additional shares at the NAV next calculated on the day of the investment.

## Tax Consequences

As with any investment, your investment in a fund could have tax consequences for you. If you are not investing through a tax-advantaged retirement account, you should consider these tax consequences.

### Taxes on Distributions

Distributions you receive from each fund are subject to federal income tax, and may also be subject to state or local taxes.

For federal tax purposes, certain of each fund's distributions, including dividends and distributions of short-term capital gains, are taxable to you as ordinary income, while certain of each fund's distributions, including distributions of long-term capital gains, are taxable to you generally as capital gains. A percentage of certain distributions of dividends may qualify for taxation at long-term capital gains rates (provided certain holding period requirements are met). Because each bond fund's income is primarily derived from interest, dividends from each bond fund generally will not qualify for the long-term capital gains tax rates available to individuals.

If you buy shares when a fund has realized but not yet distributed income or capital gains, you will be "buying a dividend" by paying the full price for the shares and then receiving a portion of the price back in the form of a taxable distribution.

Any taxable distributions you receive from a fund will normally be taxable to you when you receive them, regardless of your distribution option.

### Taxes on Transactions

Your redemptions, including exchanges, may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your

## **Shareholder Information – continued**

investment in a fund generally is the difference between the cost of your shares and the price you receive when you sell them.



# Fund Services

## Fund Management

Each fund is a mutual fund, an investment that pools shareholders' money and invests it toward a specified goal.

### Adviser

**FMR.** The Adviser is each fund's manager. The address of the Adviser is 245 Summer Street, Boston, Massachusetts 02210.

As of December 31, 2020, the Adviser had approximately \$3.0 trillion in discretionary assets under management, and approximately \$3.8 trillion when combined with all of its affiliates' assets under management.

As the manager, the Adviser has overall responsibility for directing each fund's investments and handling its business affairs.

### Sub-Adviser(s)

**FMR Investment Management (UK) Limited (FMR UK)**, at 1 St. Martin's Le Grand, London, EC1A 4AS, United Kingdom, serves as a sub-adviser for each fund. As of December 31, 2020, FMR UK had approximately \$25.4 billion in discretionary assets under management. FMR UK may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for each fund. FMR UK is an affiliate of the Adviser.

**Fidelity Management & Research (Hong Kong) Limited (FMR H.K.)**, at Floor 19, 41 Connaught Road Central, Hong Kong, serves as a sub-adviser for each fund. As of December 31, 2020, FMR H.K. had approximately \$22.3 billion in discretionary assets under management. FMR H.K. may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for each fund. FMR H.K. is an affiliate of the Adviser.

**Fidelity Management & Research (Japan) Limited (FMR Japan)**, at Kamiyacho Prime Place, 1-17, Toranomon-4-Chome, Minato-ku, Tokyo, Japan, serves as a sub-adviser for each fund. As of March 31, 2021, FMR Japan had approximately \$7.8 billion in discretionary assets under management. FMR Japan may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for each fund. FMR Japan is an affiliate of the Adviser.

### Portfolio Manager(s)

Avishek Hazrachoudhury is co-manager of each fund, which he has managed since April 2018. He also manages other funds. Since joining Fidelity Investments in 2013, Mr. Hazrachoudhury has worked as a quantitative analyst and portfolio manager.

Geoff Stein is co-manager of each fund, which he has managed since June 2009. He also manages other funds. Since joining Fidelity Investments in 1994, Mr. Stein has worked as director of the Portfolio Analysis Group, director of Portfolio Strategy for Strategic Advisers LLC, and portfolio manager.

The statement of additional information (SAI) provides additional information about the compensation of, any other accounts managed by, and any fund shares held by the portfolio manager(s).

From time to time a manager, analyst, or other Fidelity employee may express views regarding a particular company, security, industry, or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such 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.

### Advisory Fee(s)

Each fund pays a management fee to the Adviser. The management fee is calculated and paid to the Adviser every month. The fee is calculated by adding a group fee rate to an individual fund fee rate, dividing by twelve, and multiplying the result by the fund's average net assets throughout the month.

The group fee rate is based on the average net assets of a group of mutual funds advised by FMR. This rate cannot rise above 0.52% for Fidelity Asset Manager® 50%, Fidelity Asset Manager® 60%, Fidelity Asset Manager® 70%, and Fidelity Asset Manager® 85% or 0.37% for Fidelity Asset Manager® 20%, Fidelity Asset Manager® 30%, and Fidelity Asset Manager® 40%, and it drops as total assets under management increase.

For September 2021, the group fee rate was 0.10% for Fidelity Asset Manager® 20%, Fidelity Asset Manager® 30%, and Fidelity Asset Manager® 40% and the group fee rate was 0.22% for Fidelity Asset Manager® 50%, Fidelity Asset Manager® 60%, Fidelity Asset Manager® 70%, and Fidelity Asset Manager® 85%. The individual fund fee rate is 0.25% for Fidelity Asset Manager® 50% and 0.30% for Fidelity Asset Manager® 20%, Fidelity Asset Manager® 30%, Fidelity Asset Manager® 40%, Fidelity Asset Manager® 60%, Fidelity Asset Manager® 70%, and Fidelity Asset Manager® 85%.

The total management fee, as a percentage of a fund's average net assets, for the fiscal year ended September 30, 2021, for each fund is shown in the following table. Because each fund's management fee rate may fluctuate, a fund's management fee may be higher or lower in the future.

Fidelity Asset Manager® 20%	0.40%
Fidelity Asset Manager® 30%	0.40%
Fidelity Asset Manager® 40%	0.40%
Fidelity Asset Manager® 50%	0.48%
Fidelity Asset Manager® 60%	0.53%
Fidelity Asset Manager® 70%	0.53%
Fidelity Asset Manager® 85%	0.53%

The Adviser pays FMR UK, FMR H.K., and FMR Japan for providing sub-advisory services.

The basis for the Board of Trustees approving the management contract and sub-advisory agreements for each fund is available in each fund's annual report for the fiscal period ended September 30, 2021.

## **Fund Services – continued**

From time to time, the Adviser or its affiliates may agree to reimburse or waive certain fund expenses while retaining the ability to be repaid if expenses fall below the specified limit prior to the end of the fiscal year.

Reimbursement or waiver arrangements can decrease expenses and boost performance.

## **Fund Distribution**

Each fund is composed of multiple classes of shares. All classes of a fund have a common investment objective and investment portfolio.

FDC distributes each fund's shares.

Intermediaries may receive from the Adviser, FDC, and/or their affiliates compensation for providing recordkeeping and administrative services, as well as other retirement plan expenses, and compensation for services intended to result in the sale of fund shares. These payments are described in more detail in this section and in the SAI.

### **Distribution and Service Plan(s)**

Each fund has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the Investment Company Act of 1940 (1940 Act) with respect to its shares that recognizes that the Adviser may use its management fee revenues, as well as its past profits or its resources from any other source, to pay FDC for expenses incurred in connection with providing services intended to result in the sale of shares of each fund and/or shareholder support services. The Adviser, directly or through FDC, may pay significant amounts to intermediaries that provide those services. Currently, the Board of Trustees of each fund has authorized such payments for shares of each fund.

If payments made by the Adviser to FDC or to intermediaries under a Distribution and Service Plan were considered to be paid out of a class's assets on an ongoing basis, they might increase the cost of your investment and might cost you more than paying other types of sales charges.

From time to time, FDC may offer special promotional programs to investors who purchase shares of Fidelity® funds. For example, FDC may offer merchandise, discounts, vouchers, or similar items to investors who purchase shares of certain Fidelity® funds during certain periods. To determine if you qualify for any such programs, contact Fidelity or visit our web site at [www.fidelity.com](http://www.fidelity.com).

No dealer, sales representative, or any other person has been authorized to give any information or to make any representations, other than those contained in this prospectus and in the related SAI, in connection with the offer contained in this prospectus. If given or made, such other information or representations must not be relied upon as having been authorized by the funds or FDC. This prospectus and the related SAI do not constitute an offer by the funds or by FDC to sell shares of the funds to or to buy shares of the funds from any person to whom it is unlawful to make such offer.

# Appendix

## Financial Highlights

Financial Highlights are intended to help you understand the financial history of fund shares for the past 5 years (or, if shorter, the period of operations). Certain information reflects financial results for a single share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in

shares (assuming reinvestment of all dividends and distributions). The annual information has been audited by Deloitte & Touche LLP, independent registered public accounting firm, whose report, along with fund financial statements, is included in the annual report. Annual reports are available for free upon request.

<b>Fidelity Asset Manager 20%</b>					
Years ended September 30,	2021	2020	2019	2018	2017
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 14.02	\$ 13.54	\$ 13.42	\$ 13.57	\$ 13.26
Income from Investment Operations:					
Net investment income (loss) <sup>A</sup>	.19	.23	.30	.24	.20
Net realized and unrealized gain (loss)	.82	.61	.37	.12	.37
Total from investment operations	1.01	.84	.67	.36	.57
Distributions from net investment income	(.15)	(.23)	(.31)	(.24)	(.20)
Distributions from net realized gain	(.12)	(.13)	(.24)	(.27)	(.07)
Total distributions	(.27)	(.36)	(.55)	(.51)	(.26) <sup>B</sup>
Net asset value, end of period	\$ 14.76	\$ 14.02	\$ 13.54	\$ 13.42	\$ 13.57
<b>Total Return<sup>C</sup></b>	7.24%	6.29%	5.24%	2.68%	4.40%
<b>Ratios to Average Net Assets<sup>D,E</sup></b>					
Expenses before reductions	.50%	.51%	.51%	.52%	.52%
Expenses net of fee waivers, if any	.50%	.50%	.51%	.52%	.52%
Expenses net of all reductions	.50%	.50%	.51%	.51%	.52%
Net investment income (loss)	1.29%	1.66%	2.29%	1.81%	1.52%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 4,723,410	\$ 5,377,374	\$ 4,990,188	\$ 4,819,671	\$ 4,880,833
Portfolio turnover rate <sup>F</sup>	25%	25%	41%	24%	22%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Total distributions per share do not sum due to rounding.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>E</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>F</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

## Appendix – continued

### Fidelity Asset Manager 30%

Years ended September 30,

	2021	2020	2019	2018	2017
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 11.79	\$ 11.24	\$ 11.15	\$ 11.11	\$ 10.63
Income from Investment Operations:					
Net investment income (loss) <sup>A</sup>	.18	.20	.24	.20	.17
Net realized and unrealized gain (loss)	1.04	.69	.27	.21	.49
Total from investment operations	1.22	.89	.51	.41	.66
Distributions from net investment income	(.14)	(.20)	(.24)	(.19)	(.16)
Distributions from net realized gain	(.11)	(.14)	(.18)	(.18)	(.02)
Total distributions	(.24) <sup>B</sup>	(.34)	(.42)	(.37)	(.18)
Net asset value, end of period	\$ 12.77	\$ 11.79	\$ 11.24	\$ 11.15	\$ 11.11
<b>Total Return</b> <sup>C</sup>	10.43%	8.05%	4.87%	3.75%	6.32%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>					
Expenses before reductions	.52%	.52%	.53%	.53%	.54%
Expenses net of fee waivers, if any	.52%	.52%	.52%	.53%	.54%
Expenses net of all reductions	.52%	.52%	.52%	.53%	.53%
Net investment income (loss)	1.40%	1.74%	2.21%	1.78%	1.55%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 2,196,582	\$ 1,935,863	\$ 1,661,192	\$ 1,480,983	\$ 1,139,197
Portfolio turnover rate <sup>F</sup>	18%	23%	34%	18%	24%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Total distributions per share do not sum due to rounding.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>E</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>F</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

## Fidelity Asset Manager 40%

Years ended September 30,

	2021	2020	2019	2018	2017
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 12.49	\$ 11.82	\$ 11.87	\$ 11.67	\$ 10.95
Income from Investment Operations:					
Net investment income (loss) <sup>A</sup>	.19	.21	.24	.20	.17
Net realized and unrealized gain (loss)	1.46	.88	.22	.37	.73
Total from investment operations	1.65	1.09	.46	.57	.90
Distributions from net investment income	(.16)	(.21)	(.24)	(.19)	(.16)
Distributions from net realized gain	(.13)	(.21)	(.27)	(.18)	(.02)
Total distributions	(.29)	(.42)	(.51)	(.37)	(.18)
Net asset value, end of period	\$ 13.85	\$ 12.49	\$ 11.82	\$ 11.87	\$ 11.67
<b>Total Return<sup>B</sup></b>	13.38%	9.41%	4.23%	4.95%	8.35%
<b>Ratios to Average Net Assets<sup>C,D</sup></b>					
Expenses before reductions	.52%	.52%	.52%	.53%	.54%
Expenses net of fee waivers, if any	.51%	.52%	.52%	.53%	.54%
Expenses net of all reductions	.51%	.52%	.52%	.53%	.53%
Net investment income (loss)	1.39%	1.73%	2.10%	1.71%	1.52%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 1,829,755	\$ 1,911,787	\$ 1,704,998	\$ 1,577,393	\$ 1,344,514
Portfolio turnover rate <sup>E</sup>	22%	24%	36%	17%	20%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>C</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>D</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>E</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

## Appendix – continued

### Fidelity Asset Manager 50%

Years ended September 30,

	2021	2020	2019	2018	2017
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 19.42	\$ 18.30	\$ 18.66	\$ 18.37	\$ 16.98
Income from Investment Operations:					
Net investment income (loss) <sup>A</sup>	.27	.30	.33	.29	.24
Net realized and unrealized gain (loss)	2.87	1.58	.21	.80	1.47
Total from investment operations	3.14	1.88	.54	1.09	1.71
Distributions from net investment income	(.23)	(.30)	(.35)	(.26)	(.24)
Distributions from net realized gain	(.24)	(.45)	(.55)	(.53)	(.09)
Total distributions	(.47)	(.76) <sup>B</sup>	(.90)	(.80) <sup>B</sup>	(.32) <sup>B</sup>
Net asset value, end of period	\$ 22.09	\$ 19.42	\$ 18.30	\$ 18.66	\$ 18.37
<b>Total Return</b> <sup>C</sup>	16.36%	10.51%	3.37%	6.05%	10.26%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>					
Expenses before reductions	.61%	.62%	.63%	.63%	.65%
Expenses net of fee waivers, if any	.60%	.62%	.63%	.63%	.64%
Expenses net of all reductions	.60%	.62%	.63%	.63%	.64%
Net investment income (loss)	1.25%	1.63%	1.88%	1.55%	1.39%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 9,274,634	\$ 9,387,915	\$ 9,026,444	\$ 9,140,811	\$ 8,324,452
Portfolio turnover rate <sup>F</sup>	17%	24%	37%	15%	20%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Total distributions per share do not sum due to rounding.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>E</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>F</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

## Fidelity Asset Manager 60%

Years ended September 30,

	2021	2020	2019	2018	2017
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 13.65	\$ 12.75	\$ 12.98	\$ 12.47	\$ 11.29
Income from Investment Operations:					
Net investment income (loss) <sup>A</sup>	.18	.19	.21	.18	.15
Net realized and unrealized gain (loss)	2.43	1.25	.06	.70	1.21
Total from investment operations	2.61	1.44	.27	.88	1.36
Distributions from net investment income	(.16)	(.21)	(.18)	(.15)	(.15)
Distributions from net realized gain	(.12)	(.33)	(.32)	(.22)	(.02)
Total distributions	(.28)	(.54)	(.50)	(.37)	(.18) <sup>B</sup>
Net asset value, end of period	\$ 15.98	\$ 13.65	\$ 12.75	\$ 12.98	\$ 12.47
<b>Total Return</b> <sup>C</sup>	19.28%	11.50%	2.60%	7.17%	12.19%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>					
Expenses before reductions	.67%	.69%	.70%	.70%	.71%
Expenses net of fee waivers, if any	.67%	.68%	.69%	.70%	.71%
Expenses net of all reductions	.67%	.68%	.69%	.70%	.71%
Net investment income (loss)	1.15%	1.51%	1.71%	1.44%	1.30%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 2,427,382	\$ 2,950,010	\$ 2,727,092	\$ 2,679,353	\$ 1,821,025
Portfolio turnover rate <sup>F</sup>	19%	29%	39%	18% <sup>G</sup>	18%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Total distributions per share do not sum due to rounding.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>E</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>F</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>G</sup> The portfolio turnover rate does not include the assets acquired in the merger.

## Appendix – continued

### Fidelity Asset Manager 70%

Years ended September 30,

	2021	2020	2019	2018	2017
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 23.74	\$ 22.27	\$ 23.33	\$ 22.33	\$ 19.84
Income from Investment Operations:					
Net investment income (loss) <sup>A</sup>	.29	.32	.34	.30	.25
Net realized and unrealized gain (loss)	4.97	2.33	(.17)	1.58	2.54
Total from investment operations	5.26	2.65	.17	1.88	2.79
Distributions from net investment income	(.26)	(.35)	(.31)	(.26)	(.26)
Distributions from net realized gain	(.32)	(.83)	(.91)	(.62)	(.04)
Total distributions	(.57) <sup>B</sup>	(1.18)	(1.23) <sup>B</sup>	(.88)	(.30)
Net asset value, end of period	\$ 28.43	\$ 23.74	\$ 22.27	\$ 23.33	\$ 22.33
<b>Total Return</b> <sup>C</sup>	22.39%	12.14%	1.51%	8.57%	14.25%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>					
Expenses before reductions	.66%	.68%	.69%	.69%	.71%
Expenses net of fee waivers, if any	.66%	.68%	.69%	.69%	.71%
Expenses net of all reductions	.66%	.68%	.69%	.69%	.70%
Net investment income (loss)	1.06%	1.42%	1.56%	1.30%	1.20%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 4,523,497	\$ 5,203,794	\$ 4,893,270	\$ 5,088,118	\$ 4,673,798
Portfolio turnover rate <sup>F</sup>	20%	27%	41%	21%	19%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Total distributions per share do not sum due to rounding.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>E</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>F</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).



## Fidelity Asset Manager 85%

Years ended September 30,

	2021	2020	2019	2018	2017
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 20.96	\$ 19.50	\$ 20.56	\$ 19.20	\$ 16.60
Income from Investment Operations:					
Net investment income (loss) <sup>A</sup>	.23	.25	.26	.22	.19
Net realized and unrealized gain (loss)	5.38	2.32	(.38)	1.78	2.63
Total from investment operations	5.61	2.57	(.12)	2.00	2.82
Distributions from net investment income	(.19)	(.27)	(.23)	(.19)	(.17)
Distributions from net realized gain	(.28)	(.84)	(.72)	(.45)	(.05)
Total distributions	(.47)	(1.11)	(.94) <sup>B</sup>	(.64)	(.22)
Net asset value, end of period	\$ 26.10	\$ 20.96	\$ 19.50	\$ 20.56	\$ 19.20
<b>Total Return</b> <sup>C</sup>	27.00%	13.44%	.21%	10.62%	17.20%
<b>Ratios to Average Net Assets</b> <sup>D,E</sup>					
Expenses before reductions	.68%	.69%	.71%	.71%	.73%
Expenses net of fee waivers, if any	.68%	.69%	.71%	.71%	.73%
Expenses net of all reductions	.68%	.69%	.71%	.71%	.73%
Net investment income (loss)	.94%	1.28%	1.36%	1.11%	1.05%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 2,185,948	\$ 2,520,790	\$ 2,278,919	\$ 2,377,705	\$ 1,832,601
Portfolio turnover rate <sup>F</sup>	18%	41%	47%	24%	23%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Total distributions per share do not sum due to rounding.

<sup>C</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>E</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>F</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

### Additional Index Information

**Fidelity Asset Manager 20% Composite Index<sup>SM</sup>** is a customized blend of unmanaged indices, weighted as follows: Dow Jones U.S. Total Stock Market Index<sup>SM</sup> – 14%; Bloomberg U.S. Aggregate Bond Index – 50%; MSCI ACWI (All Country World Index) ex USA Index – 6%; and Bloomberg U.S. 3-Month Treasury Bellwether Index – 30%. The composition differed in periods prior to October 1, 2015.

**Fidelity Asset Manager 30% Composite Index<sup>SM</sup>** is a customized blend of unmanaged indices, weighted as follows: Dow Jones U.S. Total Stock Market Index<sup>SM</sup> – 21%; Bloomberg U.S. Aggregate Bond Index – 50%; MSCI ACWI (All Country World Index) ex USA Index – 9%; and Bloomberg U.S. 3-Month Treasury Bellwether Index – 20%. The composition differed in periods prior to October 1, 2015.

**Fidelity Asset Manager 40% Composite Index<sup>SM</sup>** is a customized blend of unmanaged indices, weighted as follows: Dow Jones U.S. Total Stock Market Index<sup>SM</sup> – 28%; Bloomberg U.S. Aggregate Bond Index – 45%; MSCI ACWI (All Country World Index) ex USA Index – 12%; and Bloomberg U.S. 3-Month Treasury Bellwether Index – 15%. The composition differed in periods prior to October 1, 2015.

**Fidelity Asset Manager 50% Composite Index<sup>SM</sup>** is a customized blend of unmanaged indices, weighted as follows: Dow Jones U.S. Total Stock Market Index<sup>SM</sup> – 35%; Bloomberg U.S. Aggregate Bond Index – 40%; MSCI ACWI (All Country World Index) ex USA Index – 15%; and Bloomberg U.S. 3-Month Treasury Bellwether Index – 10%. The composition differed in periods prior to October 1, 2015.

**Fidelity Asset Manager 60% Composite Index<sup>SM</sup>** is a customized blend of unmanaged indices, weighted as follows: Dow Jones U.S. Total Stock Market Index<sup>SM</sup> – 42%; Bloomberg U.S. Aggregate Bond Index – 35%; MSCI ACWI (All Country World Index) ex USA Index – 18%; and Bloomberg U.S. 3-Month Treasury Bellwether Index – 5%. The composition differed in periods prior to October 1, 2015.

**Fidelity Asset Manager 70% Composite Index<sup>SM</sup>** is a customized blend of unmanaged indices, weighted as follows: MSCI ACWI (All Country World Index) ex USA Index (Net MA) – 21%; Dow Jones U.S. Total Stock Market Index<sup>SM</sup> – 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.

**Fidelity Asset Manager 85% Composite Index<sup>SM</sup>** is a customized blend of unmanaged indices, weighted as follows: Dow Jones U.S. Total Stock Market Index<sup>SM</sup> – 60%; Bloomberg U.S. Aggregate Bond Index – 15%; and MSCI ACWI (All Country World Index) ex USA Index – 25%. The composition differed in periods prior to October 1, 2015.

**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 collateralised mortgage-backed securities (agency and non-agency).

**S&P 500<sup>®</sup> 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.

# Notes

## IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT ACT), requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account.

**For individual investors opening an account:** When you open an account, you will be asked for your name, address, date of birth, and other information that will allow Fidelity to identify you. You may also be asked to provide documents that may help to establish your identity, such as your driver's license.

**For investors other than individuals:** When you open an account, you will be asked for the name of the entity, its principal place of business and taxpayer identification number (TIN). You will be asked to provide information about the entity's control person and beneficial owners, and person(s) with authority over the account, including name, address, date of birth and social security number. You may also be asked to provide documents, such as drivers' licenses, articles of incorporation, trust instruments or partnership agreements and other information that will help Fidelity identify the entity.

You can obtain additional information about the funds. A description of each fund's policies and procedures for disclosing its holdings is available in the funds' SAI and on Fidelity's web sites. The SAI also includes more detailed information about each fund and its investments. The SAI is incorporated herein by reference (legally forms a part of the prospectus). Each fund's annual and semi-annual reports also include additional information. Each fund's annual report includes a discussion of the fund's holdings and recent market conditions and the fund's investment strategies that affected performance.

For a free copy of any of these documents or to request other information or ask questions about a fund, call Fidelity at 1-800-544-8544. In addition, you may visit Fidelity's web site at [www.fidelity.com](http://www.fidelity.com) for a free copy of a prospectus, SAI, or annual or semi-annual report or to request other information.

The SAI, the funds' annual and semi-annual reports and other related materials are available from the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) Database on the SEC's web site (<http://www.sec.gov>). You can obtain copies of this information, after paying a duplicating fee, by sending a request by e-mail to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing the Public Reference Section of the SEC, Washington, D.C. 20549-1520. You can also review and copy information about the funds, including the funds' SAI, at the SEC's Public Reference Room in Washington, D.C. Call 1-202-551-8090 for information on the operation of the SEC's Public Reference Room.

*Investment Company Act of 1940, File Number(s), 811-03221*

FDC is a member of the Securities Investor Protection Corporation (SIPC). You may obtain information about SIPC, including the SIPC brochure, by visiting [www.sipc.org](http://www.sipc.org) or calling SIPC at 202-371-8300.

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