

# Fidelity Advisor Asset Manager® 40% Fund

ASSET ALLOCATION | TARGET RISK

FACT SHEET MARCH 31, 2026

**Class A: FFNAX • Class C: FFNCX • Class M: FFNTX • Class I: FFNIX • Class Z: FIKYX**

**OBJECTIVE:** 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).

**STRATEGY:** 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 though FMR may overweight or underweight each asset class. Allocating the fund's assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds and Fidelity ETFs that hold such investments.

CALENDAR YEAR RETURNS (%)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I	5.96	11.75	-4.10	15.84	12.95	7.99	-13.63	11.47	7.30	13.21
Class Z	5.96	11.75	-4.08	15.96	13.04	8.07	-13.54	11.48	7.36	13.31
Benchmark	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.30
Secondary Benchmark	5.45	10.56	-2.71	15.34	11.29	7.03	-12.76	11.95	7.78	13.03
Morningstar Category	6.38	11.17	-5.05	15.35	8.42	7.76	-13.32	10.13	7.28	12.43

TOTAL RETURNS, EXPENSE RATIOS, AND SALES CHARGES (%)										
	Cumulative		1-Year	Average Annual			Expense Ratios		Max. Sales Charge	
	3-Month	YTD		3-Year	5-Year	10-Year	Gross	Net		
Class A	NAV	-0.14	-0.14	12.25	8.73	4.33	6.06	0.80	0.78	5.75
	With Sales Charge	-5.88	-5.88	5.80	6.61	3.10	5.43			
Class C	NAV	-0.36	-0.36	11.43	7.89	3.54	5.41	1.55	1.53	1.00
	With Sales Charge	-1.35	-1.35	10.43	7.89	3.54	5.41			
Class M	NAV	-0.28	-0.28	11.98	8.46	4.06	5.79	1.05	1.03	3.50
	With Sales Charge	-3.77	-3.77	8.06	7.18	3.33	5.41			
Class I		-0.14	-0.14	12.52	8.98	4.59	6.34	0.55	0.53	-
Class Z		-0.14	-0.14	12.62	9.06	4.66	6.40	0.49	0.47	-
Benchmark		-0.05	-0.05	4.35	3.63	0.31	1.70	-	-	-
Secondary Benchmark		-0.86	-0.86	10.85	9.01	4.63	6.10	-	-	-
Morningstar Category		-0.02	-0.02	11.10	8.57	4.00	5.36	-	-	-

Current performance may be higher or lower than that quoted. Visit [fidelity.com](http://fidelity.com) or call your investment professional for most recent month-end performance. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.

Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any. Initial offering of Class Z was on 10/2/18. Returns prior to 10/2/18 are those of Class I.

MORNINGSTAR RATING				
	Overall	3-Year	5-Year	10-Year
Class A	★★★★	★★★	★★★★	★★★★
Class I	★★★★★	★★★★	★★★★	★★★★★
Class Z <sup>‡</sup>	★★★★	★★★★	★★★★	★★★★★
# of Funds in Category	220	220	213	178

<sup>‡</sup> Extended Performance Rating for the 10-year period.

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns. Past performance is no guarantee of future results. • Multiple share classes of a fund have a common portfolio but impose different expense structures. • The Morningstar Rating™ for funds, or "star rating," is calculated for funds with at least a three-year history. (Exchange traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. For extended performance ratings, the investment's independent Morningstar Rating metric is then compared against the fund universe's actual performance to determine its extended performance rating. Morningstar Extended Performance ratings shown are based on adjusted historical returns for periods prior to the class's inception. These hypothetical calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of each respective class. Morningstar Rating is for the indicated share class only; other classes may have different performance characteristics.

**Fund Inception Date:** 10/9/07

**Benchmark:** Bloomberg U.S. Aggregate Bond

**Secondary Benchmark:** Fidelity Asset Manager 40% Composite

**Morningstar Category:** Global Moderately Conservative Allocation

**Portfolio Assets:** \$2,611.6M

**Turnover Rate (9/25):** 27%

**30-Day SEC Yield:**

**Class I:** 2.51%

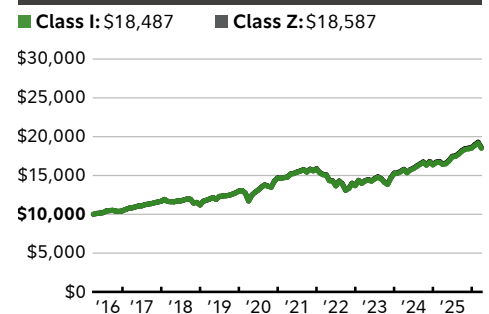
Without Reductions: -

**Class Z:** 2.57%

Without Reductions: -

**Minimum Initial Investment:** \$0

## HYPOTHETICAL GROWTH OF \$10,000



For the period 3/31/16 to 3/31/26.

Includes changes in share price and reinvestment of dividends and capital gains.

## FUND INFORMATION

Class	CUSIP	Symbol	Code
A	316069640	FFNAX	1966
C	316069616	FFNCX	1968
M	316069632	FFNTX	1969
I	316069590	FFNIX	1970
Z	316069384	FIKYX	3257

Classes A, C, M, I, and Z are classes of Fidelity Asset Manager® 40% Fund. • Classes I and Z are available only to eligible investors as described in the fund's prospectus. • Check with your back office/home office on the availability of share classes.

# Fidelity Advisor Asset Manager® 40% Fund

ASSET ALLOCATION | TARGET RISK

Class A: FFNAX • Class C: FFNCX • Class M: FFNTX • Class I: FFNIX • Class Z: FIKYX

## Fund Manager(s):

Avishek Hazrachoudhury, Since 4/18  
Katherine Shaw, CFA, Since 11/23

## TOP 10 HOLDINGS<sup>1</sup>

FIDELITY ENHANCED SMALL CAP ET
NVIDIA CORP
FIDELITY BLUE CHIP GROWTH ETF
ALPHABET INC CL A
USTN 4% 07/31/30
USTN 4.25% 08/15/35
TAIWAN SEMICONDUCTOR MFG CO LT
APPLE INC
FIDELITY HEDGED EQUITY ETF
USTN 3.875% 08/15/33
<b>% of Total Net Assets</b> Top 10: 14.26
Top 20: 21.78
Top 50: 34.30
<b>Total Holdings:</b> 6,901

## SECTOR DIVERSIFICATION (%)<sup>1,4</sup>

Financials	34.69
Information Technology	19.93
Industrials	9.55
Consumer Discretionary	7.18
Health Care	6.95
Communication Services	6.18
Consumer Staples	4.26
Materials	3.66
Energy	3.60
Utilities	2.18
Real Estate	1.65
Multi Sector	0.17
Other	0.00

## ASSET ALLOCATION (%)<sup>1,2</sup>

Domestic Equities	27.83
Equities	26.71
Commodities & Related Investments	1.12
International Equities	19.49
Bonds	45.83
Other Investments	0.51
Short-Term/Money Market & Net Other Assets <sup>3</sup>	6.34

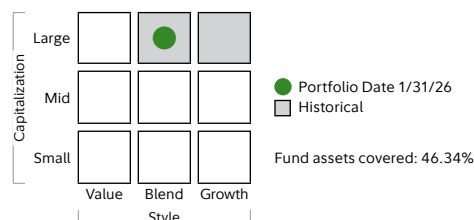
## PORTFOLIO DATA (YEARS)

Duration	4.59
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## RISK MEASURES (3-YEAR)

	Class A	Class I	Class Z
Alpha	4.83	5.07	5.16
Beta	1.05	1.05	1.05
R <sup>2</sup>	0.70	0.69	0.69
Relative Volatility	1.26	1.26	1.26
Sharpe Ratio	0.53	0.56	0.58
Standard Deviation	7.09	7.10	7.10

## STYLE MAP®



**Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer or counterparty default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risk.**

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

1. The top 10 holdings, sector diversification, and asset allocation may not be representative of the fund's current or future investments and may change at any time. Top 10 holdings do not include money market instruments and/or futures contracts. Depository receipts are normally combined with the underlying security. 2. As a percentage of total net assets. 3. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, it can be a negative number. 4. As a percentage of equity holdings.

## DEFINITIONS AND IMPORTANT INFORMATION

**30-Day SEC Yield** is based on yield to maturity of a fund's investments and not on the dividends paid by the fund, which may differ. **Alpha** is a risk-adjusted, annualized performance measure relative to a fund's benchmark. A positive (negative) alpha indicates stronger (poorer) fund performance than predicated by the fund's level of risk measured by beta. **Beta** is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index. **Bloomberg U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate pass-throughs), asset-backed securities, and collateralized mortgage-backed securities (agency and non-agency). **Duration** is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity-shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration. **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>—24%; Bloomberg U.S. Aggregate Bond Index—45%; MSCI ACWI (All Country World Index) ex USA Index (Net MA)—16%; and Bloomberg U.S. 3-Month Treasury Bellwether Index - 15%. The composition differed in periods prior to June 1, 2022. **Gross Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus (before waivers or reimbursements) and generally is based on amounts incurred during the most recent fiscal year. **Morningstar Averages** represent the average return of all funds within their respective fund investment category. The number of funds in each category periodically changes. Each Morningstar Average reflects the performance (excluding sales charges) of funds with similar objectives. **Net Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. **R<sup>2</sup>** measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R<sup>2</sup> ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R<sup>2</sup> value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics. **Relative Volatility** compares a fund's volatility to a benchmark index. A relative volatility greater (less) than 1 means the fund's returns have been more (less) variable. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the ratio, the better the fund's return per unit of risk. **Standard Deviation** measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility. **Style Maps** estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each Style Map. The position of the most recent publicly released full holdings is denoted on the Style Map with a dot. Historical Style Map characteristics are calculated for the shorter of either the past three years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. **Turnover Rate** is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund. • It is not possible to invest directly in an index. All market indices are unmanaged. • Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliated company. • Information provided is unaudited.

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**Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact your investment professional or visit [i.fidelity.com](https://www.fidelity.com) for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**

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FIDELITY DISTRIBUTORS COMPANY LLC  
900 SALEM STREET, SMITHFIELD, RI 02917

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