



Fidelity American Balanced Fund

**Annual Management
Report of Fund
Performance**
March 31, 2024

Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Annual Management Report of Fund Performance as at March 31, 2024

Fidelity American Balanced Fund

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Fidelity American Balanced Fund (Fund) aims to achieve long-term capital growth by investing primarily in a mix of equity securities, fixed income securities and money market instruments of U.S. issuers and other issuers from around the world. The Fund can invest in these securities either directly or indirectly through investments in underlying funds.

Strategies: The Fund's neutral mix guideline is approximately 65% equity securities and 35% fixed income securities and money market instruments. The portfolio managers may vary the Fund's asset mix from the neutral mix if they believe this will produce the best overall return. The portfolio managers generally keep the Fund's asset mix within the following ranges: 55%–75% equity securities and 25%–45% fixed income securities and money market instruments. The Fund may invest in a wide variety of equity and fixed income securities, including common shares, investment-grade and high-yield fixed income securities, commercial mortgage-backed securities, emerging market debt securities, convertible securities, and floating rate debt instruments. The Fund can invest in these securities either directly or indirectly through investments in underlying funds.

Risk

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund is suitable for medium- to long-term investors who want to gain exposure to global equity and fixed income securities, want the convenience of a diversified portfolio in a single fund, and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment for investors with a short-term investment horizon. To invest in the Fund, investors should be willing to accept a low to medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Fidelity American Balanced Fund, Series B, returned 17.3%, after fees and expenses, for the one-year period ended March 31, 2024. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, U.S. equities, as represented by the S&P 500 Index, returned 29.9% (in Canadian dollar terms) and U.S. bonds, as represented by the Bloomberg U.S. Aggregate Bond Index, returned 1.7% (in Canadian dollar terms).

Market overview:

U.S. equities, as measured by the S&P 500 Index, returned 29.9% in Canadian dollar terms and 29.9% in U.S. dollar terms, for the one-year period ended March 31, 2024.

U.S. equities rose during the review period, buoyed by signs of easing inflationary pressures, strong corporate earnings, and persistent economic growth. Positive investor sentiment around microchip manufacturers and companies with exposure to artificial intelligence supported growth in U.S. equities. Additionally, equity markets were supported by the U.S. Federal Reserve's rate-cut projections which generally showed that policymakers expect to cut rates in 2024. The U.S. economy expanded at an annual rate of 3.4% in the fourth quarter of 2023. Moreover, throughout the period, investor sentiment improved in anticipation of a resilient economy and the potential for continued moderation in inflation. These factors provided a favourable environment for equities against the backdrop of monetary tightening throughout 2022 and for most of 2023. In the policy meeting held in March 2024, the U.S. Federal Open Markets Committee held the Federal Funds rate unchanged to a target range of 5.25%–5.50%.

U.S. investment-grade bonds, as broadly represented by the Bloomberg U.S. Aggregate Bond Index, returned 1.7% in Canadian dollar terms and 1.7% in U.S. dollar terms, for the one-year period ended March 31, 2024.

U.S. investment-grade bonds advanced in Canadian and U.S. dollar terms over the period under review. U.S. inflation fell from 4.9% in April 2023 to 3.2% in February 2024. Interest rates fell and Treasury and investment-grade bonds advanced in the fourth quarter of 2023, following higher than expected corporate earnings, favourable growth estimates, and signs of a cooling labour market, which fuelled hopes among market participants that the U.S. Federal Reserve's (the Fed) rate-hiking cycle may be coming to an end. During testimony to the U.S. congress, the Fed Chair Jerome Powell reiterated the central bank's commitment to potentially lowering interest rates later in 2024. Such reductions are contingent on continued progress toward achieving an inflation target of 2%. That said, a sense of caution prevailed among some market participants as core inflation data (which excludes food and energy prices), particularly in the non-housing services component, remains sticky.

Factors affecting performance:

During the review period, the Fund's investments in U.S. equities and global small cap equities contributed the most to total returns. In addition, investments in U.S. investment-grade bonds contributed to total returns. There were no material detractors from the Fund's total returns.

Portfolio changes:

During the review period, the portfolio managers increased exposure to U.S. equities and reduced exposure to commodities through a gold ETF.

In fixed-income, exposures to U.S. investment-grade bonds and U.S. high-yield commercial mortgage-backed securities (CMBS) were reduced due to what the portfolio managers believe were investment opportunities with relatively more attractive risk/return potential elsewhere.

Fidelity American Balanced Fund Management Discussion of Fund Performance – continued

Recent Developments

Portfolio managers David Wolf and David Tulk observe that robust economic activity persists within developed markets, despite the more stringent monetary policy environment. They believe that the likelihood of a soft landing has increased, as the potential productivity lift could help offset the risk of a recession. Although the effects of heightened productivity may not be immediately discernible, advancements in artificial intelligence, coupled with the ongoing prevalence of remote work arrangements, have likely contributed to productivity gains, in the managers' view. These factors, alongside a resilient U.S. consumer base, have likely led to the elongation of the business cycle, in portfolio managers' view.

The managers also believe that although market participants are debating the quantity and timing of potential rate cuts in 2024, the direction of monetary policy is likely to be towards loosening. Against this backdrop, the portfolio managers have become more constructive, but continue to hold certain allocations that may provide some defense in a multi-asset portfolio. They believe that traditional method of holding bonds for diversification remains unreliable, given that the correlation between stocks and bonds continuing to be positive. The managers aim to build a portfolio that is resilient in a wide range of outcomes. They believe constructing portfolios that are well-diversified across asset classes, styles and regions is the right way to both protect and grow capital over the long run.

Effective September 19, 2023, Anne Bell of Mississauga, Ontario, became a member of the Independent Review Committee (IRC).

Related Party Transactions

Manager and Portfolio Adviser

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC and Fidelity Management & Research (Canada) ULC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$6,763,000 for the period ended March 31, 2024.

Administration Fee

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$823,000 for the period ended March 31, 2024.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$0 for the period ended March 31, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

Independent Review Committee, Cross-Trading and In specie Transactions

Independent Review Committee

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at www.fidelity.ca or at the securityholder's request at no cost by contacting Fidelity, using the contact information available on the final page of this document.

Cross-Trading and In specie Transactions

The Fund received the approval and standing instructions from the IRC in order to:

- (i) engage in cross-trading, which is a form of interfund trading. A cross-trade occurs when the Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, through a broker;
- (ii) permit the Fund, in certain circumstances, to purchase and redeem Fund securities in consideration for securities rather than cash of another investment fund not governed by NI 81-102, or a separately managed account, managed by Fidelity.

For each of the transactions in (i) and (ii) above, the IRC's standing instructions require Fidelity to act in accordance with its associated policies and procedures and applicable law, and comply with the conditions in each of the exemptive relief orders received, which, in the case of cross-trading, requires additional periodic reporting to the Ontario Securities Commission. The standing instructions also require that investment decisions in respect of these transactions (a) are free from any influence by an entity related to Fidelity and without taking into account any consideration relevant to an entity related to Fidelity; (b) represent the business judgment of Fidelity uninfluenced by considerations other than the best interests of the Fund; (c) comply with the applicable policies and procedures of Fidelity; and (d) achieve a fair and reasonable result for the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

Fidelity American Balanced Fund Series A

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 14.72	\$ 14.75	\$ 14.71	\$ 12.25	\$ 12.78
Increase (decrease) from operations:					
Total revenue	.45	.32	.32	.30	.34
Total expenses (excluding distributions)	(.38)	(.35)	(.38)	(.35)	(.33)
Realized gains (losses)	.56	.48	.75	.66	.25
Unrealized gains (losses)	1.55	(.80)	(.22)	1.90	(.64)
Total increase (decrease) from operations ^B	2.18	(.35)	.47	2.51	(.38)
Distributions:					
From net investment income (excluding dividends)	(.14)	(.05)	(.06)	—	(.04)
From dividends	(.02)	(.01)	(.01)	—	—
From capital gains	(.19)	(.16)	(.29)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.35)	(.22)	(.36)	—	(.04)
Net assets, end of period ^B	\$ 16.84	\$ 14.72	\$ 14.75	\$ 14.71	\$ 12.25
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 15,740	\$ 22,922	\$ 48,343	\$ 58,252	\$ 54,220
Securities outstanding ^D	934,490	1,557,208	3,277,485	3,960,040	4,426,152
Management expense ratio ^{F,G}	2.51%	2.52%	2.51%	2.52%	2.51%
Management expense ratio before waivers or absorptions ^{F,G}	2.53%	2.54%	2.53%	2.54%	2.53%
Trading expense ratio ^H	.03%	.03%	.02%	.03%	.02%
Portfolio turnover rate ^I	14.23%	12.22%	12.57%	19.75%	24.87%
Net asset value per security, end of period	\$ 16.8459	\$ 14.7196	\$ 14.7511	\$ 14.7150	\$ 12.2455

Fidelity American Balanced Fund Series B

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 14.89	\$ 14.89	\$ 14.83	\$ 12.31	\$ 12.85
Increase (decrease) from operations:					
Total revenue	.49	.39	.35	.30	.36
Total expenses (excluding distributions)	(.34)	(.32)	(.35)	(.32)	(.30)
Realized gains (losses)	.59	.51	.89	.66	.26
Unrealized gains (losses)	1.80	(.35)	(1.09)	1.90	(.83)
Total increase (decrease) from operations ^B	2.54	.23	(.20)	2.54	(.51)
Distributions:					
From net investment income (excluding dividends)	(.16)	(.06)	(.06)	—	(.07)
From dividends	(.02)	(.01)	(.01)	—	—
From capital gains	(.19)	(.16)	(.30)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.37)	(.23)	(.37)	—	(.07)
Net assets, end of period ^B	\$ 17.04	\$ 14.89	\$ 14.89	\$ 14.83	\$ 12.31
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 301,939	\$ 259,608	\$ 262,948	\$ 147,490	\$ 130,440
Securities outstanding ^D	17,717,784	17,440,510	17,659,339	9,945,391	10,596,238
Management expense ratio ^{F,I}	2.27%	2.29%	2.29%	2.30%	2.28%
Management expense ratio before waivers or absorptions ^{F,I}	2.27%	2.29%	2.29%	2.30%	2.28%
Trading expense ratio ^H	.03%	.03%	.02%	.03%	.02%
Portfolio turnover rate ^I	14.23%	12.22%	12.57%	19.75%	24.87%
Net asset value per security, end of period	\$ 17.0440	\$ 14.8858	\$ 14.8923	\$ 14.8315	\$ 12.3148

Financial Highlights – continued

Fidelity American Balanced Fund Series F

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 15.37	\$ 15.30	\$ 15.11	\$ 12.49	\$ 13.03
Increase (decrease) from operations:					
Total revenue	.50	.38	.37	.31	.35
Total expenses (excluding distributions)	(.17)	(.16)	(.18)	(.16)	(.15)
Realized gains (losses)	.61	.52	.96	.68	.26
Unrealized gains (losses)	1.85	(.46)	(1.43)	1.92	(.76)
Total increase (decrease) from operations ^B	2.79	.28	(.28)	2.75	(.30)
Distributions:					
From net investment income (excluding dividends)	(.31)	(.12)	(.07)	(.09)	(.23)
From dividends	(.03)	(.01)	(.01)	—	(.01)
From capital gains	(.23)	(.20)	(.34)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.57)	(.33)	(.42)	(.09)	(.24)
Net assets, end of period ^B	\$ 17.60	\$ 15.37	\$ 15.30	\$ 15.11	\$ 12.49
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 132,553	\$ 118,278	\$ 136,096	\$ 60,556	\$ 55,888
Securities outstanding ^D	7,529,532	7,695,101	8,895,156	4,007,696	4,474,616
Management expense ratio ^{F,G}	1.14%	1.16%	1.16%	1.17%	1.15%
Management expense ratio before waivers or absorptions ^{F,G}	1.14%	1.17%	1.16%	1.17%	1.15%
Trading expense ratio ^H	.03%	.03%	.02%	.03%	.02%
Portfolio turnover rate ^I	14.23%	12.22%	12.57%	19.75%	24.87%
Net asset value per security, end of period	\$ 17.6052	\$ 15.3711	\$ 15.3015	\$ 15.1111	\$ 12.4899

Fidelity American Balanced Fund Series F5

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 21.14	\$ 22.16	\$ 22.94	\$ 19.91	\$ 21.84
Increase (decrease) from operations:					
Total revenue	.67	.57	.57	.46	.54
Total expenses (excluding distributions)	(.23)	(.22)	(.26)	(.25)	(.24)
Realized gains (losses)	.82	.75	1.52	1.04	.42
Unrealized gains (losses)	2.42	(.47)	(2.78)	3.30	(.93)
Total increase (decrease) from operations ^B	3.68	.63	(.95)	4.55	(.21)
Distributions:					
From net investment income (excluding dividends)	(.35)	(.17)	(.11)	(.15)	(.37)
From dividends	(.03)	(.02)	(.01)	(.01)	(.01)
From capital gains	(.30)	(.28)	(.51)	—	—
Return of capital	(.80)	(1.08)	(1.10)	(1.08)	(1.10)
Total distributions ^{B,C}	(1.48)	(1.55)	(1.73)	(1.24)	(1.48)
Net assets, end of period ^B	\$ 23.42	\$ 21.14	\$ 22.16	\$ 22.94	\$ 19.91
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 11,071	\$ 10,565	\$ 9,679	\$ 2,926	\$ 3,403
Securities outstanding ^D	472,687	499,724	436,758	127,570	170,897
Management expense ratio ^{F,G}	1.14%	1.15%	1.14%	1.16%	1.13%
Management expense ratio before waivers or absorptions ^{F,G}	1.14%	1.15%	1.14%	1.16%	1.13%
Trading expense ratio ^H	.03%	.03%	.02%	.03%	.02%
Portfolio turnover rate ^I	14.23%	12.22%	12.57%	19.75%	24.87%
Net asset value per security, end of period	\$ 23.4232	\$ 21.1417	\$ 22.1602	\$ 22.9358	\$ 19.9062

Fidelity American Balanced Fund Series F8

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 16.25	\$ 17.64	\$ 18.80	\$ 16.79	\$ 18.93
Increase (decrease) from operations:					
Total revenue	.51	.49	.40	.37	.49
Total expenses (excluding distributions)	(.18)	(.18)	(.21)	(.21)	(.21)
Realized gains (losses)	.62	.60	.95	.86	.36
Unrealized gains (losses)	1.89	(.13)	(.46)	2.93	(1.24)
Total increase (decrease) from operations ^B	2.84	.78	.68	3.95	(.60)
Distributions:					
From net investment income (excluding dividends)	(.31)	(.13)	(.09)	(.12)	(.32)
From dividends	(.03)	(.01)	(.01)	(.01)	(.01)
From capital gains	(.23)	(.22)	(.41)	—	—
Return of capital	(1.04)	(1.41)	(1.44)	(1.43)	(1.45)
Total distributions ^{B,C}	(1.61)	(1.77)	(1.95)	(1.56)	(1.78)
Net assets, end of period ^B	\$ 17.47	\$ 16.25	\$ 17.64	\$ 18.80	\$ 16.79
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 3,110	\$ 2,801	\$ 1,854	\$ 1,768	\$ 2,434
Securities outstanding ^D	178,027	172,314	105,089	94,033	144,983
Management expense ratio ^{F,G}	1.13%	1.15%	1.14%	1.15%	1.13%
Management expense ratio before waivers or absorptions ^{F,G}	1.14%	1.16%	1.14%	1.15%	1.13%
Trading expense ratio ^H	.03%	.03%	.02%	.03%	.02%
Portfolio turnover rate ^I	14.23%	12.22%	12.57%	19.75%	24.87%
Net asset value per security, end of period	\$ 17.4720	\$ 16.2545	\$ 17.6396	\$ 18.7979	\$ 16.7883

Fidelity American Balanced Fund Series O

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 15.63	\$ 15.61	\$ 15.30	\$ 12.65	\$ 13.21
Increase (decrease) from operations:					
Total revenue	.50	.40	.34	.30	.35
Total expenses (excluding distributions)	—	—	—	—	—
Realized gains (losses)	.62	.53	.80	.67	.26
Unrealized gains (losses)	1.85	(.42)	(.32)	2.18	(.72)
Total increase (decrease) from operations ^B	2.97	.51	.82	3.15	(.11)
Distributions:					
From net investment income (excluding dividends)	(.46)	(.29)	(.11)	(.26)	(.39)
From dividends	(.04)	(.03)	(.01)	(.01)	(.01)
From capital gains	(.26)	(.23)	(.39)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.76)	(.55)	(.51)	(.27)	(.40)
Net assets, end of period ^B	\$ 17.91	\$ 15.63	\$ 15.61	\$ 15.30	\$ 12.65
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 66,479	\$ 65,156	\$ 72,195	\$ 68,748	\$ 85,236
Securities outstanding ^D	3,711,581	4,167,764	4,624,920	4,493,363	6,738,023
Management expense ratio ^F	—%	.01%	.01%	.01%	—%
Management expense ratio before waivers or absorptions ^F	—%	.01%	.01%	.01%	—%
Trading expense ratio ^H	.03%	.03%	.02%	.03%	.02%
Portfolio turnover rate ^I	14.23%	12.22%	12.57%	19.75%	24.87%
Net asset value per security, end of period	\$ 17.9106	\$ 15.6330	\$ 15.6075	\$ 15.3046	\$ 12.6523

Financial Highlights – continued

Fidelity American Balanced Fund Series T5

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 19.96	\$ 21.15	\$ 22.15	\$ 19.38	\$ 21.28
Increase (decrease) from operations:					
Total revenue	.63	.42	.47	.46	.56
Total expenses (excluding distributions)	(.50)	(.50)	(.57)	(.53)	(.53)
Realized gains (losses)	.74	.66	1.10	1.02	.42
Unrealized gains (losses)	1.84	(1.28)	(.33)	2.94	(1.43)
Total increase (decrease) from operations ^B	2.71	(.70)	.67	3.89	(.98)
Distributions:					
From net investment income (excluding dividends)	(.18)	(.08)	(.09)	—	(.07)
From dividends	(.02)	(.01)	(.01)	—	—
From capital gains	(.24)	(.21)	(.42)	—	—
Return of capital	(.90)	(1.10)	(1.09)	(1.08)	(1.08)
Total distributions ^{B,C}	(1.34)	(1.40)	(1.61)	(1.08)	(1.15)
Net assets, end of period ^B	\$ 21.87	\$ 19.96	\$ 21.15	\$ 22.15	\$ 19.38
Ratios and Supplemental Data					
Net asset value (000s) ^{E,D}	\$ 1,167	\$ 2,375	\$ 5,986	\$ 6,960	\$ 6,667
Securities outstanding ^D	53,343	118,945	283,038	314,240	344,014
Management expense ratio ^{F,G}	2.50%	2.52%	2.51%	2.51%	2.50%
Management expense ratio before waivers or absorptions ^{F,G}	2.52%	2.54%	2.53%	2.53%	2.52%
Trading expense ratio ^H	.03%	.03%	.02%	.03%	.02%
Portfolio turnover rate ^I	14.23%	12.22%	12.57%	19.75%	24.87%
Net asset value per security, end of period	\$ 21.8764	\$ 19.9637	\$ 21.1504	\$ 22.1507	\$ 19.3839

Fidelity American Balanced Fund Series T8

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 15.34	\$ 16.83	\$ 18.15	\$ 16.35	\$ 18.45
Increase (decrease) from operations:					
Total revenue	.43	.37	.37	.38	.45
Total expenses (excluding distributions)	(.38)	(.38)	(.45)	(.44)	(.45)
Realized gains (losses)	.57	.54	.87	.85	.35
Unrealized gains (losses)	1.49	(.59)	(.04)	2.49	(.55)
Total increase (decrease) from operations ^B	2.11	(.06)	.75	3.28	(.20)
Distributions:					
From net investment income (excluding dividends)	(.14)	(.06)	(.07)	—	(.06)
From dividends	(.02)	(.01)	(.01)	—	—
From capital gains	(.19)	(.17)	(.34)	—	—
Return of capital	(1.14)	(1.40)	(1.43)	(1.42)	(1.42)
Total distributions ^{B,C}	(1.49)	(1.64)	(1.85)	(1.42)	(1.48)
Net assets, end of period ^B	\$ 16.31	\$ 15.34	\$ 16.83	\$ 18.15	\$ 16.35
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 615	\$ 934	\$ 1,538	\$ 2,198	\$ 2,324
Securities outstanding ^D	37,718	60,881	91,409	121,099	142,140
Management expense ratio ^{F,G}	2.46%	2.46%	2.45%	2.48%	2.49%
Management expense ratio before waivers or absorptions ^{F,G}	2.48%	2.48%	2.47%	2.50%	2.50%
Trading expense ratio ^H	.03%	.03%	.02%	.03%	.02%
Portfolio turnover rate ^I	14.23%	12.22%	12.57%	19.75%	24.87%
Net asset value per security, end of period	\$ 16.3117	\$ 15.3424	\$ 16.8252	\$ 18.1484	\$ 16.3491

Fidelity American Balanced Fund Series S5

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 20.22	\$ 21.38	\$ 22.35	\$ 19.51	\$ 21.42
Increase (decrease) from operations:					
Total revenue	.63	.54	.53	.46	.59
Total expenses (excluding distributions)	(.45)	(.44)	(.51)	(.49)	(.49)
Realized gains (losses)	.78	.71	1.36	1.03	.42
Unrealized gains (losses)	<u>2.32</u>	<u>(.43)</u>	<u>(2.04)</u>	<u>2.97</u>	<u>(1.37)</u>
Total increase (decrease) from operations ^B	3.28	.38	(.66)	3.97	(.85)
Distributions:					
From net investment income (excluding dividends)	(.21)	(.08)	(.09)	—	(.12)
From dividends	(.02)	(.01)	(.01)	—	—
From capital gains	(.25)	(.22)	(.43)	—	—
Return of capital	<u>(.88)</u>	<u>(1.11)</u>	<u>(1.10)</u>	<u>(1.08)</u>	<u>(1.08)</u>
Total distributions ^{B,C}	(1.36)	(1.42)	(1.63)	(1.08)	(1.20)
Net assets, end of period ^B	\$ 22.19	\$ 20.22	\$ 21.38	\$ 22.35	\$ 19.51
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 20,432	\$ 18,623	\$ 17,909	\$ 7,509	\$ 6,701
Securities outstanding ^D	920,706	921,186	837,672	335,976	343,475
Management expense ratio ^{F,G}	2.28%	2.30%	2.29%	2.30%	2.28%
Management expense ratio before waivers or absorptions ^{F,G}	2.28%	2.30%	2.29%	2.30%	2.28%
Trading expense ratio ^H	.03%	.03%	.02%	.03%	.02%
Portfolio turnover rate ^I	14.23%	12.22%	12.57%	19.75%	24.87%
Net asset value per security, end of period	\$ 22.1945	\$ 20.2175	\$ 21.3820	\$ 22.3488	\$ 19.5096

Fidelity American Balanced Fund Series S8

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 15.50	\$ 16.98	\$ 18.29	\$ 16.44	\$ 18.55
Increase (decrease) from operations:					
Total revenue	.50	.43	.39	.38	.50
Total expenses (excluding distributions)	(.35)	(.35)	(.42)	(.41)	(.42)
Realized gains (losses)	.59	.55	.92	.84	.36
Unrealized gains (losses)	<u>1.83</u>	<u>(.36)</u>	<u>(.46)</u>	<u>2.57</u>	<u>(1.22)</u>
Total increase (decrease) from operations ^B	2.57	.27	.43	3.38	(.78)
Distributions:					
From net investment income (excluding dividends)	(.16)	(.06)	(.07)	—	(.10)
From dividends	(.02)	(.01)	(.01)	—	—
From capital gains	(.19)	(.17)	(.35)	—	—
Return of capital	<u>(1.13)</u>	<u>(1.41)</u>	<u>(1.43)</u>	<u>(1.42)</u>	<u>(1.43)</u>
Total distributions ^{B,C}	(1.50)	(1.65)	(1.86)	(1.42)	(1.53)
Net assets, end of period ^B	\$ 16.50	\$ 15.50	\$ 16.98	\$ 18.29	\$ 16.44
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 8,833	\$ 7,797	\$ 7,752	\$ 7,271	\$ 7,524
Securities outstanding ^D	535,307	502,989	456,560	397,514	457,666
Management expense ratio ^{F,G}	2.29%	2.31%	2.30%	2.31%	2.29%
Management expense ratio before waivers or absorptions ^{F,G}	2.29%	2.31%	2.30%	2.31%	2.29%
Trading expense ratio ^H	.03%	.03%	.02%	.03%	.02%
Portfolio turnover rate ^I	14.23%	12.22%	12.57%	19.75%	24.87%
Net asset value per security, end of period	\$ 16.5035	\$ 15.5006	\$ 16.9782	\$ 18.2883	\$ 16.4406

Financial Highlights Footnotes

- ^A This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- ^B Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- ^C Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.
- ^D This information is provided as at period end of the year shown.
- ^E Prior period amounts may have been adjusted.
- ^F Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable, (2024: —%, 2023: .01%, 2022: .01%, 2021: .01%, 2020: —%).
- ^G Effective May 8, 2015, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^H The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- ^I The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.
- ^J Effective October 1, 2015, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.

Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for its services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series A	2.000	22.88	77.12
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series F5	0.850	-	100.00
Series F8	0.850	-	100.00
Series T5	2.000	24.77	75.23
Series T8	2.000	25.19	74.81
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity American Balanced Fund

Past Performance

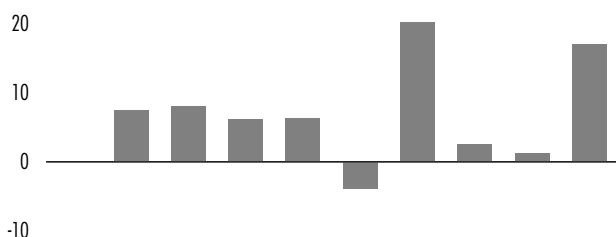
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A

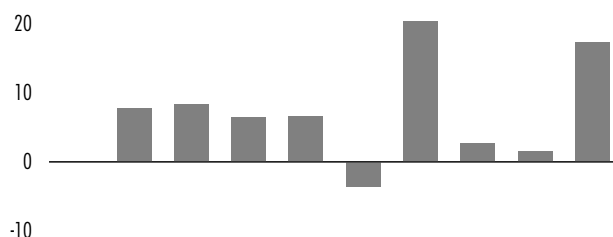
Fiscal Years	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.5	8.0	6.2	6.3	-3.9	20.2	2.5	1.3	17.0



Commencement of Operations is May 6, 2015

Series B

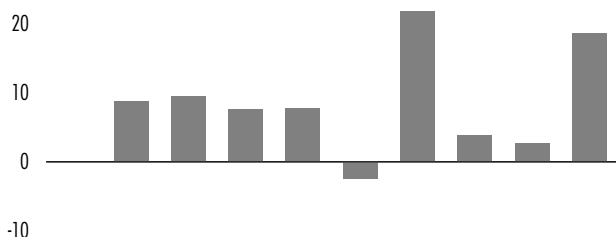
Fiscal Years	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.8	8.3	6.5	6.6	-3.6	20.4	2.7	1.5	17.3



Commencement of Operations is May 6, 2015

Series F

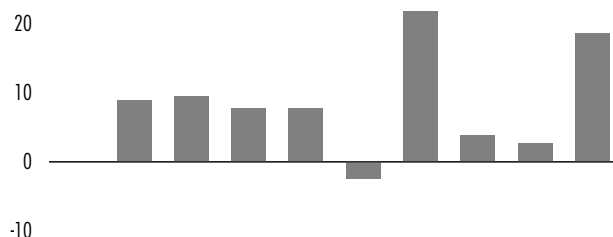
Fiscal Years	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	8.8	9.5	7.6	7.8	-2.5	21.8	3.9	2.7	18.6



Commencement of Operations is May 6, 2015

Series F5

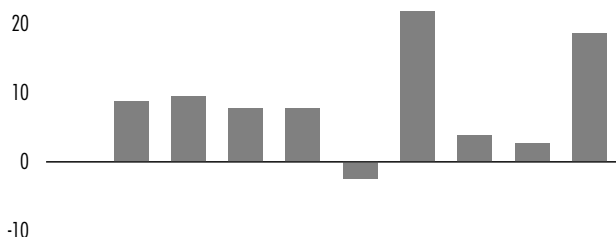
Fiscal Years	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	8.9	9.5	7.7	7.8	-2.5	21.8	3.9	2.7	18.6



Commencement of Operations is May 6, 2015

Series F8

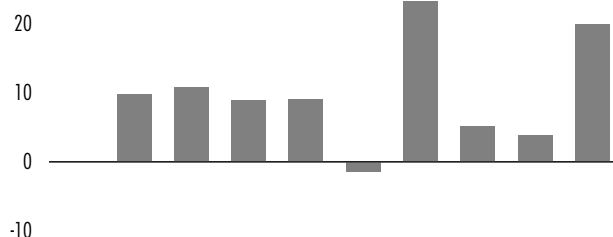
Fiscal Years	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	8.8	9.5	7.7	7.8	-2.5	21.8	3.9	2.7	18.6



Commencement of Operations is May 6, 2015

Series O

Fiscal Years	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	9.8	10.8	8.9	9.0	-1.4	23.2	5.1	3.9	19.9

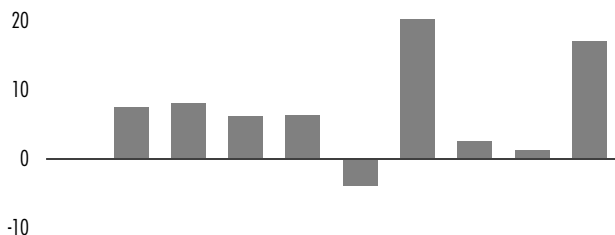


Commencement of Operations is May 6, 2015

Fidelity American Balanced Fund Past Performance – continued

Series T5

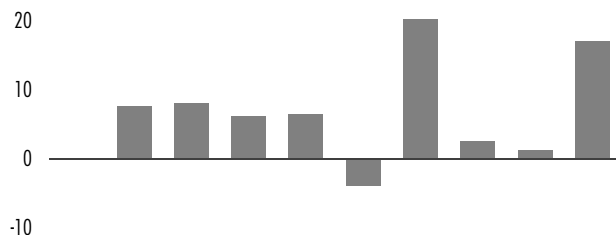
Fiscal Years	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.5	8.0	6.2	6.3	-3.9	20.2	2.5	1.3	17.0
30									



Commencement of Operations is May 6, 2015

Series T8

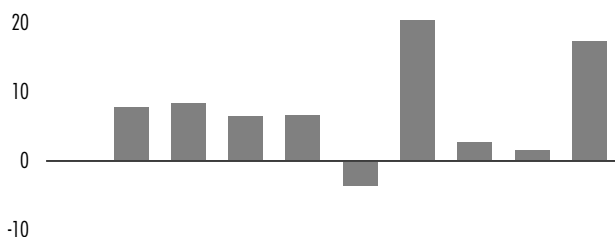
Fiscal Years	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.6	8.1	6.2	6.4	-3.8	20.2	2.6	1.3	17.0
30									



Commencement of Operations is May 6, 2015

Series S5

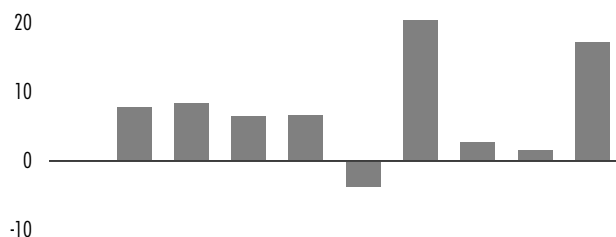
Fiscal Years	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.7	8.3	6.4	6.6	-3.6	20.4	2.7	1.5	17.3
30									



Commencement of Operations is May 6, 2015

Series S8

Fiscal Years	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.7	8.3	6.5	6.6	-3.7	20.4	2.7	1.5	17.2
30									



Commencement of Operations is May 6, 2015

Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based index, the S&P 500 Index, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Since Inception
Series A	17.0%	6.7%	7.0%	7.1%
Series B	17.3%	6.9%	7.3%	7.3%
Series F	18.6%	8.1%	8.5%	8.5%
Series F5	18.6%	8.2%	8.5%	8.6%
Series F8	18.6%	8.2%	8.5%	8.6%
Series O	19.9%	9.4%	9.7%	9.8%
Series T5	17.0%	6.7%	7.0%	7.1%
Series T8	17.0%	6.7%	7.1%	7.1%
Series S5	17.3%	6.9%	7.2%	7.3%
Series S8	17.2%	6.9%	7.2%	7.3%
S&P 500® Index	29.9%	14.3%	15.3%	14.6%

A discussion of Fund performance can be found in the Results of Operations section of this report. The S&P 500 Index is a widely recognized index of 500 U.S. common stocks of large and mid-capitalization companies. Each series of the Fund will have different returns due to differences in management fees and expenses.

Fidelity American Balanced Fund

Summary of Investment Portfolio as at March 31, 2024

Asset Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Foreign Equities	61.1	55.6
Foreign Bonds	29.2	30.6
Canadian Equities	2.5	3.0
Foreign Exchange Traded Funds	1.3	2.8
Foreign Preferred Securities	0.5	0.3
Canadian Bonds	0.2	0.4
Canadian Preferred Securities	0.1	0.1
Cash and Cash Equivalents	5.4	7.4
Net Other Assets (Liabilities)	(0.3)	(0.2)

Geographic Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
United States of America	74.2	70.8
Japan	5.5	5.4
Canada	2.8	3.5
United Kingdom	2.1	1.4
Germany	1.2	1.0
Others (Individually Less Than 1%)	9.1	10.7
Cash and Cash Equivalents	5.4	7.4
Net Other Assets (Liabilities)	(0.3)	(0.2)

Maturity Diversification

Years	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
0 – 1	6.1	8.2
1 – 3	2.7	2.8
3 – 5	5.1	4.6
Over 5	20.8	17.4

Derivative Exposure

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Futures Contracts	0.0	0.1
Swaps	0.0	0.0
Forward Foreign Currency Contracts	0.0	0.0

Futures Contracts percentage is calculated by dividing the sum of the notional amount by total net assets.

Swaps percentage is calculated by dividing the sum of the notional and unrealized gain/loss by total net assets.

Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held by total net assets.

Quality Diversification

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
AAA	9.3	7.8
AA	0.0	0.5
A	1.3	1.5
BBB	4.4	6.1
BB and Below	9.1	9.2
Not Rated	5.9	6.3
Equities	64.9	61.4
Short-Term Investments and Net Other Assets	5.1	7.2

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

Top Issuers

	% of Fund's Net Assets
1. Fidelity Global Intrinsic Value Investment Trust – Series O	32.8
2. Fidelity Insights Investment Trust™ – Series O	19.1
3. Fidelity American Equity Fund – Series O	13.9
4. Fidelity U.S. Bond Multi-Asset Base Fund – Series O	12.7
5. Fidelity American High Yield Fund – Series O	6.2
6. U.S. Treasury Obligations	3.8
7. Fidelity U.S. Money Market Investment Trust – Series O	1.9
8. Fidelity Convertible Securities Multi-Asset Base Fund – Series O	1.9
9. Fidelity High Income Commercial Real Estate Multi-Asset Base Fund – Series O	1.9
10. iShares Gold Trust	1.3
11. Fidelity Floating Rate High Income Multi-Asset Base Fund – Series O	0.5
12. Japan Government	0.1
13. Brazilian Federative Republic	0.0
14. Petroleos Mexicanos	0.0
15. United Mexican States	0.0
16. Bank of Nova Scotia	0.0
17. Chicago Board of Education	0.0
18. DPL, Inc.	0.0
19. Dominican Republic	0.0
20. Prime Healthcare Foundation, Inc.	0.0
21. German Federal Republic	0.0
22. Intesa Sanpaolo SpA	0.0
23. Millicom International Cellular SA	0.0
24. Ford Motor Credit Co. LLC	0.0
25. Great Outdoors Group LLC	0.0
	<u>96.1</u>

Total Fund Net Assets \$561,939,000

If the fund invests in another fund managed by Fidelity, which in turn invests more than 10% of its net assets in any third-tier fund also managed by Fidelity, the Top Issuers table would include a pro-rata look-through into the assets held by the third tier fund. This amount will be disclosed if it meets the criteria to be included in the Top Issuers table.

Where applicable, the information in the above tables includes the Fund's pro-rata share of the investment in any Fidelity managed underlying fund.

Comparative balances, as applicable, have been reclassified from country of incorporation to country of risk to align with current period presentation.

All tables within the Summary of Investment Portfolio section, except the Top Issuers table, contain audited annual information.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.



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