Volatility Meter*

The Investment volatility, when shown, is a function of the investment option’s Morningstar 3-year Risk Rating. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.

<table>
<thead>
<tr>
<th>Investment</th>
<th>Low</th>
<th>Moderate</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Category</td>
<td>▼</td>
<td>▲</td>
<td></td>
</tr>
</tbody>
</table>

*For illustrative purposes only. The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Morningstar Style³

Stock
Style / Capitalization
Large Growth

Fixed Income
Credit Quality / Interest Rate Sensitivity
Moderate Sensitivity Term Medium Quality

Fund Issuer
Fidelity Investments

Investment Adviser
Fidelity Management & Research Company LLC

Portfolio Managers
Daniel Kelley

Asset Category
Allocation~50% to 70% Equity

Investment Objective & Strategy

The investment seeks income and capital growth consistent with reasonable risk. The fund invests approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds), when its outlook is neutral. It invests at least 25% of total assets in fixed-income senior securities.

Risk Profile

This investment option may be most appropriate for someone willing to balance the risk of principal fluctuation with the potential for greater capital growth over time. The investor may have a medium to long investment horizon. Generally, investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select and manage their own portfolios. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

Asset Allocation¹

<table>
<thead>
<tr>
<th>% of Assets</th>
<th>% of Assets</th>
<th>% of Assets</th>
<th>% of Assets</th>
<th>% of Assets</th>
<th>% of Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stock</td>
<td>57.69</td>
<td>U.S. Bond</td>
<td>25.77</td>
<td>Non U.S. Stock</td>
<td>6.62</td>
</tr>
<tr>
<td>Non U.S. Bond</td>
<td>4.44</td>
<td>Cash</td>
<td>3.53</td>
<td>Other</td>
<td>1.40</td>
</tr>
<tr>
<td>Convertible</td>
<td>0.55</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Geographic Diversification

United States........................................ 88.48
China..................................................... 2.37
United Kingdom........................................ 1.98
France..................................................... 1.28
Netherlands........................................... 1.20
Canada..................................................... 1.07
Belgium.................................................... 0.47
Cayman Islands....................................... 0.39
Ireland..................................................... 0.39
Mexico..................................................... 0.39

Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date | Ticker |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>.53%</td>
<td>.53%</td>
<td>$21,802,573</td>
<td>04/16/1947</td>
<td>05/31/2020</td>
<td>FPURX *</td>
</tr>
</tbody>
</table>

Carefully consider the investment option’s objectives, risks, fees and expenses. Contact us for a prospectus, summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The net expense ratio shown, if lower than the gross expense, reflects fee waivers or reimbursements that may expire as stated in the fund’s prospectus.

FUNDOV 10/07/2020 Page 1 of 4
Fidelity(R) Puritan(R)

022318
GP22/671082420


## Fidelity(R) Puritan(R)

### Volatility Meter*

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### Morningstar Style

**Stock Style / Capitalization**
- Large Growth

**Fixed Income**
- Credit Quality / Interest Rate Sensitivity
  - Moderate Sensitivity Term Medium Quality

### Asset Category Allocation

- 50% to 70% Equity

### Largest Holdings

<table>
<thead>
<tr>
<th>% of Assets</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.22</td>
<td>Regeneron Pharmaceuticals Inc...</td>
</tr>
<tr>
<td>1.19</td>
<td>NVIDIA Corp..................................</td>
</tr>
<tr>
<td>1.05</td>
<td>Mastercard Inc A................................</td>
</tr>
</tbody>
</table>

### Percent of Total Net Assets

- 21.02%

### Number of Holdings

- 2,111

### Portfolio Turnover (%)

- 132.00%

### Risk Statistics (3 Year)^

- Alpha: 3.10
- Beta: 1.12
- R-Squared: 93.38
- Sharpe Ratio: 0.69
- Standard Deviation: 11.82

^Risk Statistics are measured using the S&P 500 TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

### Bond Characteristics

- Average Effective Duration: 4.69 yrs

### Maturity Allocation

<table>
<thead>
<tr>
<th>% of Assets</th>
<th>91 - 182 Days</th>
<th>183 - 364 Days</th>
<th>1 - 3 Years</th>
<th>3 - 5 Years</th>
<th>5 - 7 Years</th>
<th>7 - 10 Years</th>
<th>10 - 15 Years</th>
<th>15 - 20 Years</th>
<th>20 - 30 Years</th>
<th>Over 30 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.41</td>
<td>1.49</td>
<td>11.51</td>
<td>19.14</td>
<td>15.79</td>
<td>19.24</td>
<td>8.09</td>
<td>3.75</td>
<td>15.56</td>
<td>3.01</td>
</tr>
</tbody>
</table>

For more information about this investment option please go to www.institutional.fidelity.com.

### Net Expense Ratio

- .53%

### Gross Expense Ratio

- .53%

### Total Net Assets (MM)

- $21,802.573

### Inception Date

- 04/16/1947

### Data Effective Date

- 05/31/2020

### Ticker

- FPURX *

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The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The net expense ratio shown, if lower than the gross expense, reflects fee waivers or reimbursements that may expire as stated in the fund’s prospectus.
3-Year Risk Rating

An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar category, the top 10% of investments earn a High rating, the next 22% a Medium rating, the next 44% a Low rating, the next 22% a Very Low rating, and the bottom 10% a Very High rating. Morningstar asks for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account unexpected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing. Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that the fund is certain has been calculated in the fashion described.

Effective Duration

Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option-adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account unexpected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing. Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that the fund is certain has been calculated in the fashion described.

Effective Maturity

Average effective maturity is a weighted average of the maturities of all of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons.

Portfolio Turnover

Portfolio turnover is a measure of the portfolio manager’s trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio’s holdings that have changed over the past year.

Sharpe Ratio

A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor’s sole holding. The Sharpe ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.

Standard Deviation

Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns vary over a time period. Many investors use this statistic to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor’s only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds’ returns. If a fund’s returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

Alpha

Alpha is a measure of a portfolio’s sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio’s excess return over T-bills to the benchmark’s excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio’s excess return is expected to perform 15% worse than the benchmark’s excess return during up markets and 15% better during down markets.

Beta

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A benchmark index, if shown, is not actively managed, does not have a
defined investment objective, and does not incur fees or expenses. Therefore,
performance of a fund will generally be less than its benchmark index. You cannot
invest directly in a benchmark index.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment
of principal and interest if held to maturity. Investment options are neither issued
nor guaranteed by the U.S. government.

Investing involves risk, including possible loss of principal.

1 The allocations shown here are subject to change. The fund allocations are
based on an investment strategy based on risk and return.

2 The Morningstar Style Box™ reveals a fund’s investment strategy. For equity
funds the vertical axis shows the market capitalization of the stocks owned and
the horizontal axis shows investment style (value, blend or growth). A darkened
square in the style box indicates the weighted average style of the portfolio.

For fixed-income funds, the vertical axis shows the credit quality of the bonds
owned and the horizontal axis shows interest rate sensitivity as measured by
a bond’s effective duration. Morningstar seeks credit rating information from
fund companies on a periodic basis (e.g. quarterly). In compiling credit rating
information, Morningstar instructs fund companies to only use ratings that have
been assigned by a Nationally Recognized Statistical Rating Organization
(NRSRO). If two NRSROs have rated a security, fund companies are to report
the lowest rating; if three or more NRSROs have rated the same security
differently, fund companies are to report the rating that is in the middle. For
example, if NRSRO X rates a security AA-, NRSRO Y rates the same security
an A and NRSRO Z rates it a BBB+, the fund company should use the credit
rating of ‘A’ in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is
not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO
rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided
by the fund companies with an average default rate calculation to come up
with a weighted-average credit quality. The weighted-average credit quality
is currently a letter that roughly corresponds to the scale used by a leading
NRSRO. Bond funds are assigned a stylebox placement of “low”, “medium”,
or “high” based on their average credit quality. Funds with a low credit quality
are those whose weighted-average credit quality determined to be less than
“BBB-”; medium are those less than “AA-”, but greater or equal to “BBB-”; and
high are those with a weighted-average credit quality of “AA-” or higher. When
classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings
of the underlying holdings to their respective default rates (as determined by
Morningstar’s analysis of actual historical default rates). Morningstar then
averages these default rates to determine the average default rate for the
entire bond fund. Finally, Morningstar maps this average default rate to its
corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the
average effective duration. Generally, Morningstar classifies a fixed-income
fund’s interest rate sensitivity based on the effective duration of the Morningstar
Core Bond Index (MCBI), which is currently three years. The classification
of Limited will be assigned to those funds whose average effective duration
is between 25% to 75% of MCBI’s average effective duration; funds whose
average effective duration is between 75% to 125% of the MCBI will be
classified as Moderate; and those that are at 125% or greater of the average
effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the
average effective duration. In these cases static breakpoints are utilized. These
breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more
than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In
addition, for non-US taxable and non-US domiciled fixed income funds static
duration breakpoints are used: (i) Limited: less than or equal to 3.5 years;
(ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive:
greater than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in
convertible categories) may be measured with modified duration when effective
duration is not available.

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