

Current performance may be higher or lower than that quoted. 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. See the end of the document for definitions. Alternative funds seek to accomplish the fund's objectives through non-traditional investment strategies that offer exposure beyond traditional stocks, bonds, and cash. Alternative funds may not perform as intended in various market conditions or market scenarios. There can be no assurance that an alternative fund's stated objectives will be met.

Hypothetical Growth of \$10,000

As Of 09/30/2026



A hypothetical \$10,000 investment made in the fund ten years ago, or on commencement of operations for funds lacking a ten-year track record. Figures show monthly returns and include reinvestment of dividends and capital gains but do not reflect the effect of any applicable sales charges or redemption fees, which would lower these figures. This chart is not intended to imply any future performance of the fund.

Performance

FUND INCEPTION 07/07/2022 YEAR-TO-DATE RETURN AT NAV: +6.60% As Of 10/09/2026

Average Annual Total Returns		1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Quarter-end	NAV	+9.35%	+14.49%	na	na	+9.04%
As of 09/30/2026						

Total Returns include changes in share price and reinvestment of dividends and capital gains.

Details

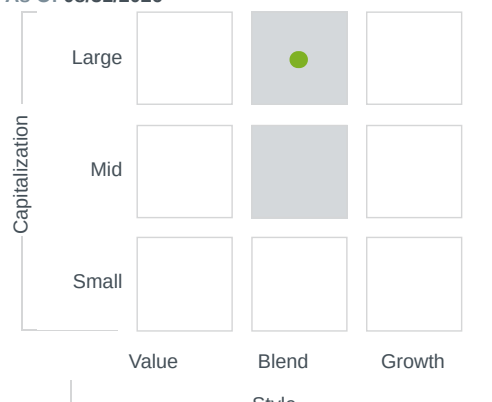
NAV	\$11.31 as of 10/09/2026
POP (Public Offering Price)	\$11.31 as of 10/09/2026
12 Month Low-High	\$10.61-\$11.92 as of 09/30/2026
Turnover Rate	51% as of 01/01/2026
Net Assets (\$M)	\$7.26 as of 09/30/2026
Portfolio Assets (\$M)	\$15.35 as of 09/30/2026
Morningstar Category	Tactical Allocation
Fund #	6513
CUSIP	31624J109
Fund Inception	07/07/2022
Share Class Inception	09/01/2022
Fiscal Year End	January

Expenses, Fees & Loads

Exp Ratio (Gross) - Prospectus	0.76% as of 04/01/2026
Exp Ratio (Net) - Prospectus	0.73% as of 04/01/2026
Management Fee	0.6% as of 04/01/2026
Distribution and/or Service (12b-1) fees	0.00%

Style Map®

As Of 08/31/2026



Key: ● = Current ■ = Historical

Current fund assets covered: 40.06% as of 08/31/2026

MORNINGSTAR Data provided by Morningstar, Inc.

Investment Objective

Seeks total return.

Strategy

Using quantitative analysis to balance the fund's risk across four risk factors: growth (risk of reduced earnings expectations and increased default risk), inflation (risk of rising consumer inflation), real rates (risk of rising real interest rates), and liquidity (risk of reduced liquidity). Constructing a factor portfolio for each risk factor using a broad set of asset classes whose primary risk is the associated risk factor. Combining the factor portfolios, seeking to maximize the worst-case risk diversification across a set of market regimes. Allocating the fund's assets across affiliated and unaffiliated mutual funds and exchange-traded funds (collectively, underlying funds) and derivatives that provide exposure to a broad range of asset classes including equities (including domestic, international, and emerging markets equities), debt (including investment grade debt, high yield debt, emerging markets debt, U.S. government securities, leveraged loans and international bonds), commodities and real estate. Investing in underlying funds, derivatives, cash and cash equivalents. Engaging in transactions that have a leveraging effect on the fund, including long and short investments in derivatives - such as forward contracts, futures, options and swaps - and forward-settling securities, to: create and adjust the fund's investment exposure; enhance total return; hedge against fluctuations in securities prices, interest rates, or currency exchange rates; change the effective duration of the fund's portfolio; manage certain investment risk; manage volatility; and/or substitute for the purchase or sale of securities or currencies. Investing up to 25% of assets in a wholly-owned subsidiary organized under the laws of the Cayman Islands that invests in commodity-linked total return swaps based on the value of commodities or commodities indexes and in other commodity-linked derivative instruments, commodity-related ETFs and commodity-related exchange-traded notes (ETNs).

Risk

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 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. The fund is subject to risks resulting from the Adviser's asset allocation decisions. The selection of underlying funds and the allocation of the fund's assets among various asset classes could cause the fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives. The Fund uses investment techniques that are different from the risks ordinarily associated with traditional equity investments and are considered complex trading strategies. Such techniques and strategies include the use of derivatives, short sales, leverage, and investments in commodity-linked securities. Derivatives may be more volatile than other

investments and may magnify or reduce the Funds' gains or losses. With short sales, the Fund risks paying more for a security than it received from its sale. Short sale losses can be substantial and the expenses involved with the shorting strategy may negatively impact the performance of the Fund. Commodity linked securities may be more volatile and less liquid than the underlying commodities themselves and the use of leverage may accelerate the velocity of potential losses. The fund may use quantitative methods to varying degrees in analyzing investment opportunities and managing Funds' investments. Quantitative methods heavily rely on the available data and are built, at least in part, based on assumptions and analysis related to the historic market behavior and conditions. The data may be incomplete or erroneous, the markets can behave in a manner inconsistent with the historical patterns, and there are numerous other factors related to the markets in general or to the implementation of any specific investment strategy that cannot be fully accounted for and all of which can adversely affect the implementation of the investment strategy as intended and/or the performance of the Fund. Because the fund is normally exposed to foreign currencies, it could experience losses based solely on the weakness of foreign currencies versus the U.S. dollar and changes in the exchange rates between foreign currencies and the U.S. dollar. Investment in Fidelity Risk Parity Cayman Ltd., an unregistered subsidiary, is not subject to the investor protections of the Investment Company Act of 1940 (1940 Act) and is subject to the risks associated with investing in derivatives and commodity-linked investing in general. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole. These alternative investment strategies may not be suitable for all investors and are not intended to be a complete investment program for any investor.

Holdings	
Total # of Holdings as of 08/31/2026	30
Total # of Issuers as of 08/31/2026	12
Top 10 Holdings as of 08/31/2026	HYG 09/26 BNPSA -45BPS0BPSBF BKLN 09/26 BNPSA 15BPS0BPSBF ISHARES US TREASURY BOND ETF GLD 2/1/2027 FDS ETRS ISHARES J.P. MORGAN EM LOC ETF EMB 02/27 GOLDSIL 20BPS0BPSBF HYG 9/26 BNPSA -60 BPS 2 BPSBF TLT 9/26 BNPSA 25 BPS 0 BPS BF TIP 10/01/26 GOLDSIL 40 BP ISHARES COMEX GOLD TRUST ETF
% of Total Portfolios as of 08/31/2026	Top 10: 75.41% Top 20: 77.96% Top 50: 77.96%
Turnover Rate 01/01/2026	51%

The Top Ten Holdings are presented to illustrate examples of the securities in which the fund may invest, and may not be representative of the fund's current or future investments. For equity funds, the top ten holdings excludes money market investments and futures contracts. Depositary receipts are normally combined with the underlying security.

Yields and Distributions

This data is currently unavailable.

Fund Managers	
Manager	Since
Christopher Kelliher	03/01/2023
Jon Loehrke	04/01/2026

Asset Allocation

As Of 08/31/2026	
Asset Class	Fund
█ Equities	40.52%
Equities - Long	40.52%
Equities - Short	0.00%
█ Bond	98.67%
Bond - Long	98.67%
Bond - Short	0.00%
█ Currency	0.00%
Currency - Long	0.00%
Currency - Short	0.00%
█ Commodities	25.97%
Commodities - Long	25.97%
Commodities - Short	0.00%
█ Cash & Net Other Assets	-65.16%
Total	100%

Additional Allocations	Fund
Futures, Options & Swaps	75.10%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number. In addition to fund receivables and payables, Net Other Assets (when applicable) may include notional assets/liabilities of certain derivative instruments.

Risk Measures

As Of 09/30/2026		
Measure	vs. MSCI AC World (Net MA)	
Alpha - Annualized	-0.50	
Beta	0.70	
Information Ratio	-1.18	
R-Squared	0.71	
Annualized Tracking Error	6.45	
Downside Volatility	1.68	
Relative Volatility	0.83	
Measure	Fund	vs. MSCI AC World (Net MA)
Sharpe Ratio	0.98	1.45
Standard Deviation	9.97	12.03

An R-Squared value of less than 0.5 indicates that Annualized Alpha and Beta are not reliable performance statistics.

Morningstar Ratings

AS OF 09/30/2026 ; Morningstar Category: Tactical Allocation		
Overall	★★★★★	Out of 229 funds
3 Yr	★★★★★	Out of 229 funds
5 Yr	na	na
10 Yr	na	na

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.

Portfolio Diversification

As Of 08/31/2026	
Additional Allocations	Fund
Futures, Options & Swaps	75.10%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number. In addition to fund receivables and payables, Net Other Assets (when applicable) may include notional assets/liabilities of certain derivative instruments.

Important Performance and Policy Information

Initial offering of the **Fidelity Limited Term Bond Fund** Retail Class took place on November 1, 2013. Returns prior to that date are those of the Fidelity Advisor Limited Term Bond Fund Class I and reflect the Class I's expense ratio.

Initial offering of the **Fidelity Stock Selector Mid Cap** Retail Class took place on June 12, 2012. Returns prior to that date are those of the Fidelity Advisor Stock Selector Mid Cap Class I and reflect the Class I's expense ratio. Had the Fidelity Stock Selector Mid Cap Retail Class expense ratio been reflected, total returns would have been lower. Initial offering of the **Fidelity Floating Rate High Income** Retail Class took place on September 19, 2002. Returns prior to that date are those of the Fidelity Advisor Series I Share Class and reflect the Fidelity Advisor Series I Class expense ratio. Had the Retail Class' expense ratio been reflected, total returns would have been higher Initial offering of the Fidelity Advantage Share Class of the **Spartan 500 Index Fund**, **Spartan Extended Market Index Fund**, **Spartan Total Market Index Fund**, and the **Spartan International Index Funds** took place on October 17, 2005. Initial offering of the **Spartan US Bond Index Fund** Fidelity Advantage Share Class took place on May 10, 2011. Returns prior to those dates are those of the Investor Class and reflect the Investors Class' expense ratio. Had the Fidelity Advantage Class' expense ratio been reflected, total returns would have been higher.

Commodity interest trading involves substantial risk of loss. Past Performance is not indicative of future results.

Definitions

Alpha-Annualized A risk-adjusted performance measure. A positive (negative) alpha indicates stronger (poorer) fund performance than predicted by the fund's level of risk measured by beta. **Annualized Tracking Error** measures how closely the fund's returns have tracked an index. The standard deviation of the monthly differences between the fund return and the index return over a 36 month rolling time horizon. **Annualized 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. **Asset Allocation** refers to the makeup of a fund's portfolio expressed in categories such as stocks, bonds, real estate, etc., as a percentage of Net Assets. **Average Annual Total Return** A hypothetical rate of return if achieved annually would have produced the same cumulative total return if performance had been constant over the entire period. Average annual total returns smooth out variation in performance; they are not the same as actual year-by-year results. Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any. **Beta** a measure of the volatility of a fund relative to its

benchmark. A beta greater (less) than 1 is more (less) volatile than the index. **Downside Volatility** measures the volatility of a fund's returns below a minimum accepted level; calculated as the standard deviation of a fund's under-performance relative to the benchmark. **Expense Net of Waivers** reflects expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. 130/30 Large Cap incurs interest and dividend expenses on short positions that are not reimbursed under the expense cap; therefore, net expenses may exceed the Expense Cap **Foreign Investments** percentage of portfolio holdings in foreign investments.

Gross Expense Ratio is the total annual class operating expense ratio from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year. **Information Ratio** measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns. **Net Expense Ratio** is an annualized figure that reflects amounts reimbursed by Fidelity or reductions from brokerage service or other expense offset arrangements, if any, and is updated as the annual or semiannual information is available. Net Expense Ratio could be higher than the Gross Expense Ratio due to different reporting dates and fluctuations in expenses and/or asset levels. **Relative Volatility** compares a funds volatility to a benchmark. A relative volatility greater (less) than 1 means the funds returns have been more (less) variable. **R-Squared**(R²) measures how a funds performance correlates with a benchmark indexs performance and shows what portion of it can be explained by the performance of the overall market/index. R² ranges from 0, meaning no correlation, to 1, meaning performance correlation. **Sharpe Ratio** is a measure of historical adjusted performance calculated by dividing the fund's excess returns (fund's average monthly returns minus the average monthly return of the Salomon Smith Barney 3-Month T-Bill Index) by the standard deviation of those returns. 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 funds volatility. **Top Industry Holdings** diversification of fund assets by major industry, arranged by weighting from largest to smallest positions on the dates shown.

The initial offering of [Fidelity Risk Parity Fund/Fidelity Macro Opportunities Fund] shares took place on September 1, 2022. Returns prior to September 1, 2022, are those of Class I.

Before investing, consider the funds investment objectives, risks, charges, and expenses. Contact your investment professional or visit institutional.fidelity.com for a prospectus, or, if available, a summary prospectus containing this information. Read it carefully.

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