

Fidelity Advisor Sustainable Multi-Asset Fund

ASSET ALLOCATION | MANAGED ALLOCATION

FACT SHEET MARCH 31, 2026

Class A: FYMAX • Class C: FYMCX • Class M: FYMMX • Class I: FYMIX

OBJECTIVE: Seeks total return

STRATEGY: Normally investing at least 80% of assets in Fidelity funds (including mutual funds and exchange traded funds (ETFs)) that invest in securities of issuers that Fidelity Management & Research Company (the Adviser) believes have proven or improving sustainability practices based on an evaluation of such issuer's individual environmental, social, and governance (ESG) profile and in Fidelity index funds that track an ESG index (underlying Fidelity funds). Allocating assets according to a neutral asset allocation strategy in which 70% of the fund's assets are allocated to underlying Fidelity U.S. and international equity mutual funds and ETFs and 30% to underlying Fidelity bond mutual funds and ETFs. To reflect the Adviser's market outlook, which is primarily focused on the intermediate term, the Adviser may overweight or underweight each asset class within the following ranges: equity funds (60–80%) and bond funds (20%–40%). The Adviser may invest up to 10% of the fund's total assets in commodities, high yield debt (also referred to as junk bonds), floating rate debt, real estate debt, international debt, emerging markets debt or short-term funds, but no more than 25% in aggregate within those asset classes. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Actively managed underlying funds employ sustainable investing exclusion criteria to avoid investments in issuers that are directly engaged in, and/or derive significant revenue from, certain industries. Please see "Fund Basics—Investment Details—Sustainable Investing Exclusions" in the Prospectus for additional information.

CALENDAR YEAR RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I	-	-	-	-	-	-	-	16.16	11.11	18.95
Benchmark	-	-	-	-	-	-	-	26.29	25.02	17.88
Secondary Benchmark	-	-	-	-	-	-	-	17.71	11.47	18.40
Morningstar Category	-	-	-	-	-	-	-	12.16	8.79	16.15

TOTAL RETURNS, EXPENSE RATIOS, AND SALES CHARGES (%)

		Cumulative		Average Annual			Expense Ratios			Max. Sales Charge	
		3-Month	YTD	1-Year	3-Year	5-Year	LOF†	Gross	Net		Cap
Class A	NAV	-2.20	-2.20	17.46	11.88	-	5.61	0.78	0.73	0.30	5.75
	With Sales Charge	-7.82	-7.82	10.71	9.70	-	4.10				
Class C	NAV	-2.38	-2.38	16.51	11.08	-	4.81	1.53	1.48	1.05	1.00
	With Sales Charge	-3.35	-3.35	15.51	11.08	-	4.81				
Class M	NAV	-2.29	-2.29	17.10	11.62	-	5.34	1.03	0.98	0.55	3.50
	With Sales Charge	-5.71	-5.71	13.00	10.31	-	4.44				
Class I		-2.11	-2.11	17.70	12.20	-	5.87	0.53	0.48	0.05	-
Benchmark		-4.33	-4.33	17.80	18.32	12.06	-	-	-	-	-
Secondary Benchmark		-3.03	-3.03	15.77	12.22	-	-	-	-	-	-
Morningstar Category		0.87	0.87	15.65	11.14	5.96	-	-	-	-	-

† Since fund inception, 2/10/22.

Current performance may be higher or lower than that quoted. Visit [fidelity.com](https://www.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.

MORNINGSTAR RATING

	Overall	3-Year	5-Year	10-Year
Class A	★★★	★★★	-	-
Class I	★★★★	★★★★	-	-
# of Funds in Category	408	408	-	-

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. Morningstar Rating is for the indicated share class only; other classes may have different performance characteristics.

Fund Inception Date: 2/10/22

Benchmark: S&P 500®

Secondary Benchmark: Fidelity Sustainable Multi-Asset CompositeSM

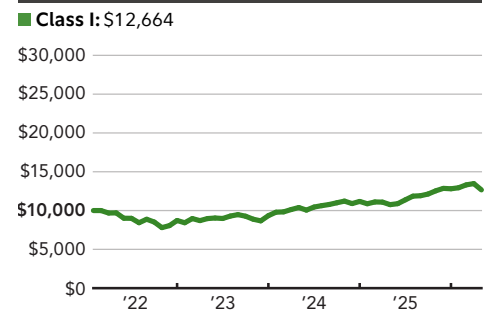
Morningstar Category: Global Moderate Allocation

Portfolio Assets: \$81.1M

Turnover Rate (9/25): 33%

Minimum Initial Investment: \$0

HYPOTHETICAL GROWTH OF \$10,000



For the period 2/10/22 to 3/31/26.

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

FUND INFORMATION

Class	CUSIP	Symbol	Code
A	316069285	FYMAX	6478
C	316069277	FYMCX	6479
M	316069251	FYMMX	6480
I	316069269	FYMIX	6481

Classes A, C, M, and I are classes of Fidelity Sustainable Multi-Asset Fund. • Class I is 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 Sustainable Multi-Asset Fund

ASSET ALLOCATION | MANAGED ALLOCATION

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Fund Manager(s):

Bruno Weinberg Crocco, CFA, Since 2/22

Finola McGuire Foley, CFA, Since 2/22

ASSET ALLOCATION (%)^{1,2}

U.S. EQUITIES	40.62
Equities	40.62
Fidelity U.S. Sustainability Index	40.62
Commodities	0.00
NON-U.S. EQUITIES	34.78
Developed-Markets Equities	27.55
Fidelity Sustainable International Equity	14.29
Fidelity International Sustainability Index	13.26
Emerging-Markets Equities	7.23
Fidelity Sustainable Emerging Markets Equity	7.23
BONDS	24.55
U.S. Investment-Grade Bond	13.86
Fidelity Sustainable Core Plus Bond	13.65
Sustain Low Duration Bond	0.21
Long-Term U.S. Treasury Bond	4.28
Fidelity Long-Term Treasury Bond Index	4.28
U.S. Inflation-Protected Bond	6.41
Fidelity Inflation-Protected Bond Index	6.41
High-Yield Debt	0.00
Floating-Rate Debt	0.00
International Bond	0.00
Emerging-Markets Debt	0.00
Real Estate Debt	0.00
Short-Term Debt & Net Other Assets	0.05
NET OTHER ASSETS ³	0.05

RISK MEASURES (3-YEAR)

	Class A	Class I
Alpha	-1.76	-1.46
Beta	0.77	0.77
R ²	0.86	0.86
Relative Volatility	0.83	0.83
Sharpe Ratio	0.69	0.73
Standard Deviation	9.98	9.96

The fund bears all risks of investment strategies employed by the underlying funds, including the risk that the underlying funds will not meet their investment objectives. Application of FMR's ESG ratings process and/or its sustainable investing exclusion criteria may affect the fund's exposure to certain issuers, sectors, regions, and countries and may affect the fund's performance depending on whether certain investments are in or out of favor. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

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

1. The asset allocation may not be representative of the fund's current or future investments and may change at any time. Depositary 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.

DEFINITIONS AND IMPORTANT INFORMATION

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. **Expense Cap** represents a contractual cap on the expenses borne by the fund, which indicates the maximum level of expenses (with certain exceptions) that the fund would pay; the respective contract expires on 1/31/26. Without the cap, fund returns may be lower. **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. **Fidelity Sustainable Multi-Asset Composite IndexSM** is a customized blend of the following unmanaged indexes: MSCI USA ESG Leaders Index, MSCI ACWI EX USA ESG Leaders Index (Net MA), Bloomberg MSCI US Aggregate ESG Choice Bond Index, Bloomberg US Long Treasury Bond Index, and Bloomberg US Treasury Inflation-Protected Securities (TIPS) Index. **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. **R²** 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. R² ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R² 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. **S&P 500 Index** is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. **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. **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.

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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 for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.