

Fidelity Advisor[®] Risk Parity Fund

Investment Approach

- Fidelity Advisor[®] Risk Parity Fund seeks to offer investors an alternative approach that seeks to provide more robust diversification potential versus a traditional 60%/40% stock/bond asset portfolio.
- The fund's management team uses quantitative analysis to balance the fund's risk across four compensated macro factors — growth, inflation, real rates, and liquidity — and across a set of statistically identified market regimes.
- The fund's management team constructs a portfolio for each macro factor using a broad set of asset classes, and allocates the fund's assets across affiliated and unaffiliated mutual funds, exchange-traded funds and derivatives that seek to provide exposure to a broad range of asset classes including equities, debt, commodities and real estate.
- The management team overlays a quantitatively driven active allocation process targeting shorter horizon market dislocations and style premia.

FUND INFORMATION

Manager(s):

Christopher Kelliher
Jon Loehrke

Trading Symbol:

FAPYX

Start Date:

July 07, 2022

Size (in millions):

\$15.23

Morningstar Category:

Tactical Allocation

For Important Fund Risk Disclosures, please see the Definitions and Important Information section of this Fund Review.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/LOF ¹
Fidelity Advisor Risk Parity Fund - Class I	2.15%	2.15%	19.05%	11.46%	--	9.27%
Gross Expense Ratio: 0.77% ²						
MSCI All Country World Index (Net MA)	-3.13%	-3.13%	20.37%	16.96%	9.85%	15.76%
Fidelity Risk Parity Composite Index	-1.90%	-1.90%	13.62%	11.34%	5.87%	10.35%
Morningstar Tactical Allocation	0.30%	0.30%	13.97%	10.16%	4.89%	--
% Rank in Morningstar Category (1% = Best)	--	--	22%	35%	--	--
# of Funds in Morningstar Category	--	--	235	217	--	--

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 07/07/2022.

² This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Class I shares. Class I shares are sold to eligible investors without a sales charge or 12b-1 fee as defined in the fund's Class I prospectus. Other share classes with these fees would have had lower performance. To learn more or to obtain the most recent month-end or other share-class performance, visit institutional.fidelity.com or 401k.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated.

For definitions and other important information, please see the Definitions and Important Information section of this Fund Review.



Not FDIC Insured • May Lose Value • No Bank Guarantee

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

Performance Review

The fund's Class I shares gained 2.15% in the first quarter, solidly outpacing the benchmark MSCI All Country World Index, which returned -3.13%, and the supplemental Fidelity Risk Parity Composite Index, which returned -1.90%.

Global risk assets delivered mixed results over the three-month period, as the momentum that characterized late 2025 faded in the new year. Market volatility intensified on February 28, when escalating conflict in the Middle East took center stage, sending shockwaves through oil markets and raising concerns about slower growth and rising inflation.

Against this backdrop, U.S. stocks returned -4.33% in Q1, as measured by the S&P 500® index, while U.S. taxable investment-grade bonds returned -0.05%, according to the Bloomberg U.S. Aggregate Bond Index. The sharp increase in geopolitical risk in March pushed U.S. Treasury yields higher and bond prices lower, while expectations for Federal Reserve rate cuts were once again pushed further into the future.

Outside the Aggregate index, U.S. Treasury Inflation-Protected Securities gained 0.26%, per Bloomberg, while U.S. high-yield corporate bonds (-0.55%) and emerging-markets debt (-1.14%) lagged amid risk-off market sentiment, according to ICE BofA and J. P. Morgan, respectively.

We measure the fund's performance in two ways. First, we compare it to a typical 60% equity/40% fixed-income balanced portfolio, represented by the fund's supplemental benchmark, the Fidelity Risk Parity Composite IndexSM. Secondly, we assess performance against an additional internal supplemental index, which the fund also topped this period. This guidepost reflects a typical risk-parity strategy and more clearly isolates the fund's proprietary factor- and regime-based approach, providing a more precise measure of fund performance.

Relative to the internal supplemental index, the fund's equity allocation added value, led by equal-weighted U.S. exposure and overweight positions in international and emerging markets. U.S. small-cap outperformance further boosted overall U.S. positioning.

The fund's equity contribution was partially offset by results from its commodities allocation. Exposure to diversified commodities performed roughly in line with the broad commodities benchmark; however, gold positions lagged in Q1 after prices declined sharply in March amid intensifying geopolitical tensions.

In active fixed-income positioning, an underweight to investment-grade bonds contributed, while exposure to higher-risk credit, EM debt and Treasury Inflation-Protected Securities detracted, leaving fixed income a net drag on relative performance this quarter. ■

Outlook and Positioning

As of March 31, from an active-allocation perspective, the portfolio was overweight equities and underweight fixed income. Within equities, the fund was overweight in the U.S., with the allocation tilted toward small-caps. We also maintained a sizable overweight internationally, with the emphasis on emerging markets.

This positioning is partly based on our view that valuations for international stocks are compelling relative to long-term history and more attractive than those in the U.S. at the moment. That said, we like U.S. small-caps because we have a generally positive outlook on U.S. economic growth, and small-caps tend to be a more direct "pure play" on domestic growth trends.

The portfolio also had a roughly equal-weight allocation to commodities at about 20% of assets, split about equally between gold and diversified commodities.

In fixed income, we remained sizably underweight investment-grade bonds, while maintaining overweights in TIPS and high-yield credit. With the U.S. Treasury yield curve now steeper, we believe the fund may benefit from greater fixed-income carry – that is, the income return generated from interest payments.

In managing the fund, we employ a risk-parity strategy – an approach that seeks to balance risk exposure across asset classes rather than allocating capital equally among them.

We pursue this through both strategic and active allocation. It's important to understand that the strategy is diversified across many segments of the global market, and we use quantitative analysis to balance portfolio risk across four key factors: The first is growth, which includes the risk of weaker corporate earnings expectations and higher default risk. The second is inflation, or the risk of rising consumer prices. The third is real rates, which reflects the risk of higher inflation-adjusted interest rates. The fourth is liquidity, or the risk of reduced liquidity in a particular market.

We believe economic risks may not yet be fully priced into many asset classes. Given ongoing uncertainty related to geopolitics, inflation and monetary policy, among other factors, we remain focused on managing the fund to deliver more-robust diversification potential than a traditional 60%/40% stock/bond portfolio.

As always, as market conditions evolve, we are ready to respond in a timely and disciplined manner. ■

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

ASSET ALLOCATION

Asset Class	Portfolio Weight	Change From Prior Quarter
Equities	47.04%	-0.87%
Equities - Long	47.04%	-0.87%
Equities - Short	0.00%	0.00%
Bond	107.92%	14.40%
Bond - Long	107.92%	14.40%
Bond - Short	0.00%	0.00%
Currency	0.00%	0.00%
Currency - Long	0.00%	0.00%
Currency - Short	0.00%	0.00%
Commodities	20.47%	0.33%
Commodities - Long	20.47%	0.33%
Commodities - Short	0.00%	0.00%
Cash & Net Other Assets	-75.43%	-13.86%

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.

"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

REGIONAL DIVERSIFICATION

Region	Portfolio Weight	Change From Prior Quarter
United States	134.24%	-5.54%
Europe	32.66%	19.96%
Emerging Markets	13.43%	-0.14%
Other	0.00%	0.00%
Cash & Net Other Assets	-80.33%	-14.28%

10 LARGEST HOLDINGS

Holding	Market Segment
iShares US Treasury Bond ETF	Financials
Total Return Swap receives ISHARES IBOX HIGH YLD CORP ETF, pays 0% with Goldman Sachs International 7/1/2026	Financials
Total Return Swap receives SPDR Gold Shares, pays 0% with Goldman Sachs International 7/1/2026	Multi Sector
iShares J.P. Morgan EM Local Currency Bond ETF	Financials
Total Return Swap receives Invesco Senior Loan ETF, pays 0% with BNP Paribas SA 4/1/2026	Multi Sector
iShares JP Morgan USD Emerging Markets Bond ETF	Financials
Total Return Swap receives iShares TIPS Bond ETF, pays 0% with Goldman Sachs International 5/1/2026	Multi Sector
Total Return Swap receives Invesco Senior Loan ETF, pays 0% with BNP Paribas SA 5/1/2026	Multi Sector
Total Return Swap receives Invesco Senior Loan ETF, pays 0% with BNP Paribas SA 4/1/2026	Multi Sector
Total Return Swap receives iShares TIPS Bond ETF, pays 0% with Goldman Sachs International 8/3/2026	Multi Sector
10 Largest Holdings as a % of Net Assets	70.11%
Total Number of Holdings	49

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.05	1.00
Standard Deviation	9.91%	8.66%
Sharpe Ratio	0.66	0.74
Tracking Error	4.03%	--
Information Ratio	0.03	--
R-Squared	0.84	--

3 years of data required.

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

Definitions and Important Information

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you. Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in the products or services and may receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to a professional adviser, if applicable.

FUND RISK DISCLOSURE

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.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

MSCI All Country World Index (Net MA) is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors of developed and emerging markets. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts (NR).

Fidelity Risk Parity Composite Index is a customized blend of the following unmanaged indices: Bloomberg US Aggregate Bond Index - 40%, MSCI ACWI Index (Net) - 60%.

RANKING INFORMATION

© 2026 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data and, for mutual fund performance, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees and expenses.

% Rank in Morningstar Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1%. % Rank in Morningstar Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common

3-YEAR RISK/RETURN STATISTICS

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.

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.

R-Squared 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-Squared ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R-Squared value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics.

Sharpe Ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.



Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

Views expressed are through the end of the period stated and do not necessarily represent the views of Fidelity. Views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund. The securities mentioned are not necessarily holdings invested in by the portfolio manager(s) or FMR LLC. References to specific company securities should not be construed as recommendations or investment advice.

Diversification does not ensure a profit or guarantee against a loss.

Standard Deviation is a statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. Investors may examine historical standard deviation in conjunction with historical returns to decide whether a fund's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how the fund actually performed, but merely indicates the volatility of its returns over time.

Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.

S&P 500 is a registered service mark of Standard & Poor's Financial Services LLC.

Other third-party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of FMR LLC or an affiliated company. Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Fidelity Distributors Company LLC, 900 Salem Street, Smithfield, RI 02917.

© 2026 FMR LLC. All rights reserved.

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

1260350.1.0

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