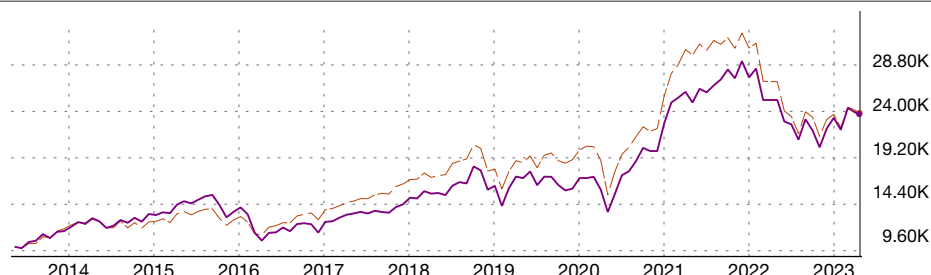


# AMG GW&K Small/Mid Cap Growth Fund - N (ACWDX)

**NTF** No Transaction Fee <sup>1</sup>

## Hypothetical Growth of \$10,000<sup>2,3</sup> (3/31/2013-3/31/2023)

■ AMG GW&K Small/Mid Cap Growth Fund - N \$23,597 ■ Small Growth \$23,671



The performance data featured represents past performance, which 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 data quoted.

## Performance<sup>2,5,6</sup>

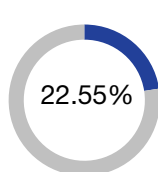
Monthly (AS OF 3/31/2023)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
AMG GW&K Small/Mid Cap Growth Fund - N	6.79%	-6.27%	20.17%	8.68%	8.96%	9.93%
Russell 2500 Growth	6.54%	-10.35%	14.75%	6.82%	10.05%	11.06%
Russell 2000 Growth	6.07%	-10.60%	13.36%	4.26%	8.49%	9.66%
Small Growth	6.10%	-12.05%	16.23%	7.27%	9.58%	--
Rank in Morningstar Category		15%	19%	26%	64%	--
# of Funds in Morningstar Category		607	576	534	401	--
Quarter-End (AS OF 3/31/2023)						
AMG GW&K Small/Mid Cap Growth Fund - N		-6.27%	20.17%	8.68%	8.96%	9.93%

## Calendar Year Returns<sup>2,5</sup>

	2019	2020	2021	2022	2023
AMG GW&K Small/Mid Cap Growth Fund - N	20.24%	45.61%	14.13%	-22.28%	6.79%
Russell 2500 Growth	32.65%	40.47%	5.04%	-26.21%	6.54%
Russell 2000 Growth	28.48%	34.63%	2.83%	-26.36%	6.07%
Small Growth	27.68%	38.62%	11.89%	-27.77%	6.10%

## Top 10 Holdings<sup>8</sup>

(AS OF 2/28/2023)



Atkore Inc  
HubSpot Inc  
Five Below Inc  
Manhattan Associates Inc  
Paylocity Holding Corp  
SiteOne Landscape Supply Inc  
Catalent Inc  
RBC Bearings Inc  
Burlington Stores Inc  
Texas Roadhouse Inc

% of Total Portfolio: 22.55%  
77 holdings as of 2/28/2023

## Morningstar® Snapshot\*<sup>4</sup>

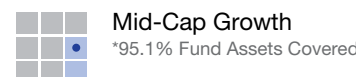
(AS OF 3/31/2023)

Morningstar Category	Small Growth
Risk of this Category	
Overall Rating	★★★★★
Returns	
Expenses	

\*Data provided by Morningstar

## Equity StyleMap®\*<sup>7</sup>

(AS OF 2/28/2023)



## Details

Fund Inception	11/3/2010
NAV on 3/31/2023	\$14.00
Exp Ratio (Gross) 3/1/2023	1.26%
Exp Ratio (Net) 3/1/2023	1.01%
Contractual Exp Waiver (Dated) 11/3/2023	0.25%
Minimum to Invest <sup>10</sup>	\$2,500.00
Turnover Rate 10/31/2022	23%
Portfolio Net Assets (\$M) 3/31/2023	\$38.17
Share Class Net Assets (\$M) 3/31/2023	\$30.55

## Fund Overview

### Objective

The investment seeks to provide long-term capital appreciation.

### Strategy

Under normal circumstances, the fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of small- and mid-capitalization companies. The manager currently defines small- and mid-capitalization companies to be those with market capitalizations at the time of purchase within the range of

## Fund Manager(s)

Manager: Team

## Fund Overview (continued)

### Strategy

capitalizations of companies in the Russell 2500® Growth Index. The subadviser seeks to identify quality companies with growth oriented characteristics.

### Risk

The securities of smaller, less well-known companies can be more volatile than those of larger companies. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

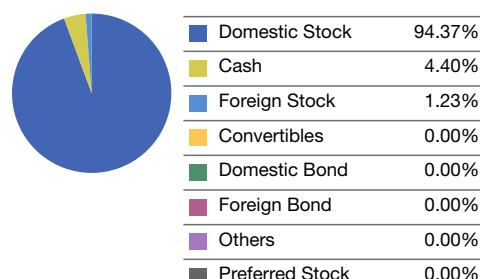
### Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Russell 2500 Growth Index is a market capitalization-weighted index designed to measure the performance of the small to mid-cap growth segment of the US equity market. It includes those Russell 2500 Index companies with higher price-to-book ratios and higher forecasted growth rates.

## Asset Allocation<sup>8</sup>

(AS OF 2/28/2023)



## Regional Diversification<sup>8,9</sup>

(AS OF 2/28/2023)

United States	98.71%
Canada	1.29%
Africa	0.00%
Asia - Developed	0.00%
Asia - Emerging	0.00%
Australasia	0.00%
Europe - Emerging	0.00%
Europe - ex Euro	0.00%
Eurozone	0.00%
Japan	0.00%

## Major Market Sectors<sup>8</sup>

(AS OF 2/28/2023)

Portfolio Weight	Small Growth
Technology	25.31%
Healthcare	22.36%
Industrials	18.22%
Consumer Cyclical	13.38%
Financial Services	5.82%
Energy	4.87%
Consumer Defensive	4.10%
Basic Materials	3.37%
Real Estate	2.58%
Communication Services	0.00%

## Volatility Measures

Beta	0.95
3/31/2023	
R <sup>2</sup>	0.94
3/31/2023	
Sharpe Ratio	0.84
3/31/2023	
Standard Deviation	22.75
3/31/2023	

## Morningstar Ratings

(AS OF 3/31/2023) Morningstar Category: SMALL GROWTH

Overall	★★★★★	out of 576 funds
3 Yrs	★★★★★	out of 576 funds
5 Yrs	★★★★★	out of 534 funds
10 Yrs	★★★★★	out of 401 funds

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.

Past performance is no guarantee of future results.

## Glossary Of Terms

**Beta:** A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R<sup>2</sup> which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

**Contractual Expense Waiver (Dated):** Represents the contractual amount the fund company waives or assumes in order to keep the fund's actual (net) expenses low. This waiver is subject to an expiration date. Reference the Fund's prospectus for more details.

**Expense Ratio (Gross):** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays

through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

**Expense Ratio (Net):** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. 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. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

**Net Asset Value (NAV):** The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

**Portfolio Net Assets (\$M):** The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

**R<sup>2</sup>:** A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R<sup>2</sup> is a proportion which ranges between 0.00 and 1.00. An R<sup>2</sup> of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R<sup>2</sup> of 0.00 indicates no correlation. Therefore, the lower the R<sup>2</sup>, the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R<sup>2</sup> value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

**Russell 2000 Growth:** The Russell 2000<sup>®</sup> Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of U.S. domiciled companies that are included in the Russell 2000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

**Russell 2500 Growth:** Russell 2500 Growth Index is a market capitalization-weighted index designed to measure the performance of the small to mid-cap growth segment of the U.S. equity market. It includes those Russell 2500 Index companies with higher price-to-book ratios and higher forecasted growth rates.

**Share Class Net Assets (\$M):** The difference between the total assets and liabilities of a single share class of a fund.

**Sharpe Ratio:** The 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.

**Standard Deviation:** Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment'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 an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

**Turnover Rate:** 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.

## Important Information

**Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.**

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1. No Transaction Fee funds are available without paying a transaction fee. No Transaction Fee funds will also be offered without a load or on a load waived basis. However, the fund may charge a short term trading fee or a redemption fee. Other fees and expenses, including those which apply to a continued investment in the fund, are described in the fund's current prospectus. Fidelity Brokerage Services LLC ("FBS"), or its affiliates, receives compensation in connection with (i) access to, purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products ("funds"), (ii) infrastructure needed to support such funds as well as additional compensation for shareholder services, start-up fees, infrastructure support and maintenance, and marketing, engagement and analytics programs and/or (iii) a fund's attendance at events for FBS's clients and/or representatives, and opportunities for the fund to promote its products and services. This compensation may take the form of sales loads and 12b-1 fees described in the prospectus and/or additional compensation paid by the fund, its investment adviser or an affiliate. Additional information about the source(s) and amount(s) of this compensation as well as any other remuneration received by FBS or its affiliates will be furnished upon request.

2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

3. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

4. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

**Overall Rating:** The Overall Morningstar Rating<sup>™</sup> 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, as of the date stated.

**Returns:** This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

**Expenses:** This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

5. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

6. Percent Rank in 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 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 portfolio but impose different expense structures. Past performance is no guarantee of future results.

7. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps™ estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

8. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment options reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section as an to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component (or round to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

9. Please note Regional Diversification information is based on the equity components only.

10. Initial minimum investments into group retirement accounts such as Fidelity Simplified Employee Pension-IRA, Keogh, Self-Employed 401(k), and Non-Fidelity Prototype Retirement accounts are \$500 or higher. Additional investments into Regular, IRA, and Group accounts are \$250 or higher.

11. Expense caps and waivers are limits that the fund company has placed on the level of the expenses borne by the fund until 3/1/2024 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap and/or waiver may be terminated or revised, which may lower the fund's yield and return.