

Fidelity Advisor New Markets Income Fund

FIXED INCOME | INTERNATIONAL AND GLOBAL

FACT SHEET MARCH 31, 2021

CLASS A: FGVMX • CLASS C: FGYMX • CLASS M: FGWMX • CLASS I: FGZMX • CLASS Z: FGBMX

OBJECTIVE: High level of current income with a secondary objective of capital appreciation

STRATEGY: Normally investing at least 80% of assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. Normally investing primarily in debt securities of issues in emerging markets. Potentially investing in other types of securities, including equity securities of emerging market issuers, debt securities of non-emerging market foreign issuers, and lower quality debt securities of U.S. issuers.

CALENDAR YEAR RETURNS (%)										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class I	7.94	20.02	-6.41	4.32	0.24	14.70	10.14	-7.80	10.95	4.50
Class Z	7.94	20.02	-6.41	4.32	0.24	14.70	10.14	-7.80	11.06	4.61
Benchmark	8.46	18.54	-6.58	5.53	1.23	10.19	9.32	-4.61	14.42	5.88
Morningstar Category	1.98	17.95	-7.27	-0.80	-5.99	10.51	10.25	-4.93	12.59	5.09

TOTAL RETURNS, EXPENSE RATIOS, AND SALES CHARGES (%)										
		Cumulative		Average Annual			Expense Ratios		Max. Sales Charge	
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Gross		Net
Class A	NAV	-4.13	-4.13	16.55	0.99	4.23	4.89	1.13	1.13	4.00
	With Sales Charge	-7.96	-7.96	11.89	-0.37	3.38	4.47			
Class C	NAV	-4.30	-4.30	15.71	0.42	3.87	4.72	1.86	1.86	1.00
	With Sales Charge	-5.25	-5.25	14.71	0.42	3.87	4.72			
Class M	NAV	-4.19	-4.19	16.56	0.99	4.23	4.89	1.13	1.13	4.00
	With Sales Charge	-8.02	-8.02	11.89	-0.37	3.38	4.47			
Class I		-4.12	-4.12	16.90	1.22	4.37	4.97	0.83	0.83	-
Class Z		-4.09	-4.09	17.01	1.30	4.42	4.99	0.73	0.73	-
Benchmark		-4.74	-4.74	14.29	3.87	4.74	5.35	-	-	-
Morningstar Category		-3.23	-3.23	19.40	3.11	5.02	4.27	-	-	-

Current performance may be higher or lower than that quoted. Visit i.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. Initial offering of Classes A, C, M, I, and Z was 12/4/18. Returns prior to 12/4/18 are those of Fidelity New Markets Income Fund. Had Classes A, C, and M's 12b-1 fee been reflected, returns would have been lower.

MORNINGSTAR RATING				
	Overall	3-Year	5-Year	10-Year
Class A [‡]	★★★	★★	★★	★★★
Class I [‡]	★★★	★★	★★★	★★★★
Class Z [‡]	★★★	★★	★★★	★★★★
# of Funds in Category	241	241	192	62

‡ Extended Performance Rating.

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. For extended performance ratings, the investment's independent Morningstar Rating metric is then compared against the fund universe's actual performance to determine its extended performance rating. Morningstar Extended Performance ratings shown are based on adjusted historical returns for periods prior to the class' inception. These hypothetical calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of each respective class. Morningstar Rating is for the indicated share class only; other classes may have different performance characteristics.

FUND INCEPTION DATE: 5/4/93

BENCHMARK: J.P. Morgan Emerging Markets Bond Index Global

MORNINGSTAR CATEGORY: Emerging Markets Bond

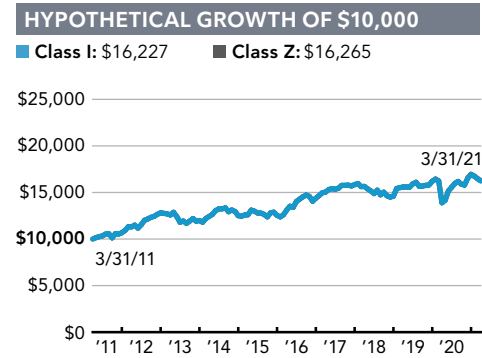
PORTFOLIO ASSETS: \$6,145.2M

MANAGEMENT FEE (12/31/20): 0.65%

TURNOVER RATE (12/20): 91%

30-DAY SEC YIELD Class I: 3.95%
Class Z: 4.05%

MINIMUM INITIAL INVESTMENT: \$0



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

FUND INFORMATION			
Class	CUSIP	Symbol	Code
A	31641Q698	FGVMX	3317
C	31641Q672	FGYMX	3320
M	31641Q680	FGWMX	3319
I	31641Q763	FGZMX	3322
Z	31641Q755	FGBMX	3323

Classes A, C, M, I, and Z are classes of Fidelity New Markets Income Fund. • Classes I and Z are 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.

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FUND MANAGERS:

Timothy Gill, CFA, Since 1/19
Nader Nazmi, PhD, Since 9/20

PORTFOLIO DIVERSIFICATION (%)^{1,2}

Sovereign Bonds	57.05
USD	55.97
Local	0.31
G7 FX	0.77
Agency Bonds	17.01
Corporate Bonds	14.34
Derivatives	0.00
Equities	0.00
Loans	0.00
Local Authority	0.14
U.S. Treasury Bonds	0.00
Rights & Warrants	0.00
Cash & Net Other Assets ³	11.46

CREDIT QUALITY DIVERSIFICATION (%)^{2,4}

U.S. Government	0.00
AAA	0.00
AA	5.84
A	4.97
BBB	12.74
BB	22.13
B	24.09
CCC & Below	10.56
Short-Term Rated	0.00
Not Rated/Not Available	8.24
Cash & Net Other Assets ³	11.43

TOP 10 HOLDINGS¹

PEMEX 7.69% 01/23/50
PEMEX PROJ FD 6.625% 6/15/35
ARGENTINA GOVT STEP 07/09/30
1MDB GLB INV 4.4% 3/09/23 REGS
EGYPT REP OF 7.5% 1/31/27 144A
QATAR ST 4.817% 03/14/49 144A
SAUDI ARABIA 3.5% 4/16/29 144A
QATAR GOVT 3.75% 04/16/30 144A
ESKOM HLDGS LTD 6.75 8/23 144A
INDONESIA 8.5% 10/12/35 144A
% of Total Net Assets Top 10: 16.59
Top 20: 26.58
Top 50: 43.59
Total Holdings: 317

COUNTRY DIVERSIFICATION (%)¹

	Fund ^{1,2}	Benchmark
Mexico	11.21	10.33
Turkey	5.53	5.50
Ukraine	4.97	1.38
Indonesia	4.90	8.65
Brazil	4.14	3.21
Qatar	3.91	4.14
Russia	3.89	3.67
Argentina	3.82	1.62
Egypt	3.68	2.06
Saudi Arabia	3.55	6.24

CURRENCY DIVERSIFICATION (%)¹

	Fund ^{1,2}	Benchmark
U.S. Dollar	98.73	0.00
European Monetary Unit (Euro)	0.77	0.00
Egyptian Pound	0.31	0.00
Peruvian New Sol	0.19	0.00

PORTFOLIO DATA (YEARS)

Weighted Average Maturity	10.0
Duration	5.94

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, credit, and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. 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. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Non-diversified funds that focus on a relatively small number of issuers tend to be more volatile than diversified funds and the market as a whole.

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

1. The portfolio diversification, top 10 holdings, country diversification, and currency diversification may not be representative of the fund's current or future investments and may change at any time. Top 10 holdings do not include money market instruments and/or futures contracts. Any U.S. position includes cash and other assets. Depository 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. 4. Credit ratings for a rated issuer or security are categorized using Moody's Investors Service (Moody's). If Moody's does not publish a rating for a security or issuer, the Standard & Poor's Ratings Services (S&P) rating is used. When S&P and Moody's provide different ratings for the same issuer or security, the Moody's rating is used. Securities that are not rated by these Nationally Recognized Statistical Rating Organizations (NRSROs) (e.g. equity securities, if held) are categorized as Not Rated. All U.S. government securities are included in the U.S. Government category. The table information is based on the combined investments of the fund and its pro rata share of any investments in other Fidelity funds.

DEFINITIONS AND IMPORTANT INFORMATION

30-Day SEC Yield is based on yield to maturity of a fund's investments and not on the dividends paid by the fund, which may differ. **Duration** is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity-shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration. **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. **J.P. Morgan Emerging Markets Bond Index Global** tracks total returns for the U.S. dollar-denominated debt instruments issued by Emerging Market sovereign and quasi-sovereign entities, such as Brady bonds, loans, and Eurobonds. **Management Fee** is the fee paid by the fund to Fidelity Management & Research Company (FMR) for managing its investments and business affairs. **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. **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. **Weighted Average Maturity** is the average maturity of the individual securities in the fund weighted in proportion to their dollar value. • It is not possible to invest directly in an index. All market indices are unmanaged. • Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliated company. • Information provided is unaudited.

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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.