

# Fidelity Advisor Total Bond Fund

FIXED INCOME | INVESTMENT GRADE

FACT SHEET SEPTEMBER 30, 2020

CLASS A: FEPAX • CLASS C: FCEPX • CLASS M: FEPTX • CLASS I: FEPIX • CLASS Z: FBKWX

**OBJECTIVE:** High level of current income

**STRATEGY:** Normally investing at least 80% of assets in debt securities of all types and repurchase agreements for those securities. Using the Bloomberg Barclays U.S. Universal Bond Index as a guide in allocating assets across the investment-grade, high yield, and emerging market asset classes. Investing up to 20% of assets in lower-quality debt securities. Managing the fund to have similar overall interest rate risk to the index. Investing in domestic and foreign issuers. Allocating assets across different asset classes, market sectors, and maturities. Analyzing the credit quality of the issuer, the issuer's potential for success, the credit, currency, and economic risks of the security and its issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default), options, and futures contracts - and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

CALENDAR YEAR RETURNS (%)										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class I	8.38	7.31	6.56	-1.07	5.50	-0.39	5.70	4.23	-0.82	9.83
Class Z	8.38	7.31	6.56	-1.07	5.59	-0.34	5.85	4.38	-0.59	9.87
Benchmark	6.54	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72
Secondary Benchmark	7.16	7.40	5.53	-1.35	5.56	0.43	3.91	4.09	-0.25	9.29
Morningstar Category	8.51	6.27	7.76	-0.90	5.42	-0.45	3.86	4.27	-0.61	8.94

TOTAL RETURNS, EXPENSE RATIOS, AND SALES CHARGES (%)											
		Cumulative		1-Year	Average Annual			Expense Ratios			Max. Sales Charge
		3-Month	YTD		3-Year	5-Year	10-Year	Gross	Net	Cap	
Class A	NAV	1.74	7.08	7.55	5.23	4.77	4.04	0.75	0.75	-	4.00
	With Sales Charge	-2.33	2.80	3.25	3.80	3.92	3.62				
Class C	NAV	1.54	6.37	6.74	4.40	3.96	3.27	1.52	1.52	-	1.00
	With Sales Charge	0.54	5.37	5.74	4.40	3.96	3.27				
Class M	NAV	1.74	7.09	7.56	5.23	4.75	4.04	0.75	0.75	-	4.00
	With Sales Charge	-2.33	2.81	3.26	3.81	3.90	3.61				
Class I		1.71	7.19	7.74	5.47	5.00	4.30	0.50	0.50	-	-
Class Z		1.75	7.31	7.88	5.61	5.15	4.38	0.40	0.36	0.36	-
Benchmark		0.62	6.79	6.98	5.24	4.18	3.64	-	-	-	-
Secondary Benchmark		0.99	6.20	6.68	5.15	4.49	3.92	-	-	-	-
Morningstar Category		1.61	5.94	6.37	4.77	4.32	3.97	-	-	-	-

Current performance may be higher or lower than that quoted. Visit [i.fidelity.com](http://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 Class Z was on 12/22/14. Returns prior to 12/22/14 are those of Class I.

MORNINGSTAR RATING				
	Overall	3-Year	5-Year	10-Year
Class A	★★★★	★★★★	★★★★	★★★
Class I	★★★★	★★★★	★★★★	★★★★
Class Z <sup>‡</sup>	★★★★★	★★★★	★★★★★	★★★★
# of Funds in Category	537	537	459	341

‡ Extended Performance Rating for the 10-year period.

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<sup>™</sup> 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:** 10/15/02

**BENCHMARK:** Bloomberg Barclays U.S. Aggregate Bond

**SECONDARY BENCHMARK:** Bloomberg Barclays U.S. Universal Bond

**MORNINGSTAR CATEGORY:** Intermediate Core-Plus Bond

**PORTFOLIO ASSETS:** \$31,308.1M

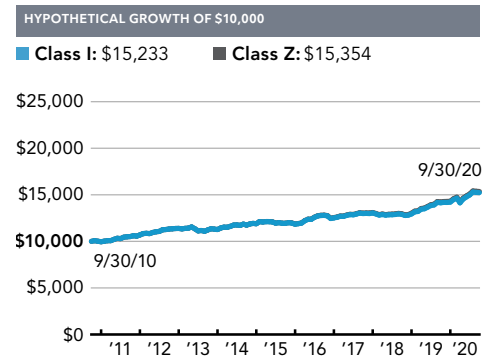
**MANAGEMENT FEE (2/29/20):** 0.30%

**TURNOVER RATE (2/20):** 197%

**30-DAY SEC YIELD** Class I: 2.01%  
Class Z: 2.16%

**30-DAY SEC YIELD WITHOUT REDUCTIONS:**  
Class Z: 2.11%

**MINIMUM INITIAL INVESTMENT:** \$0



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

FUND INFORMATION			
Class	CUSIP	Symbol	Code
A	31617K873	FEPAX	1341
C	31617K857	FCEPX	1343
M	31617K840	FEPTX	1344
I	31617K832	FEPIX	1345
Z	31617L798	FBKWX	2733

Classes A, C, M, I, and Z are classes of Fidelity Total Bond 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.

# Fidelity Advisor Total Bond Fund

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CLASS A: FEPAX • CLASS C: FCEPX • CLASS M: FEPTX • CLASS I: FEPIX • CLASS Z: FBKWX

## FUND MANAGERS:

Lead Manager:

**Ford O'Neil**, Since 12/04

Co-Managers:

**Michael Foggin**, Since 10/14

**Jeffrey Moore, CFA**, Since 6/12

**Celso Muñoz, CFA**, Since 10/17

**Michael Weaver**, Since 4/18

## PORTFOLIO DIVERSIFICATION (%)<sup>1,2</sup>

U.S. Government	26.64
Non-U.S. Government	2.02
Other Government Related (U.S. & Non-U.S.)	2.41
Corporate	41.36
MBS Pass-Through	15.25
ABS	4.40
CMBS	2.96
CMOs	0.98
Covered	0.00
Cash	7.56
USD	7.56
Non-USD	0.00
Net Other Assets <sup>3</sup>	-3.58
Futures, Options & Swaps	-3.12
FX Forwards/Spots	-1.19

## CREDIT QUALITY DIVERSIFICATION (%)<sup>2,4</sup>

U.S. Government	42.50
AAA	4.12
AA	2.49
A	10.48
BBB	20.09
BB	8.16
B	5.49
CCC & Below	1.06
Short-Term Rated	0.00
Not Rated/Not Available	-0.82
Cash & Net Other Assets <sup>3</sup>	6.43

## TOP 5 ISSUERS<sup>1</sup>

UST NOTES
UNITED STATES TREASURY BOND
FNMA GTD MTG PASS THRU CTF
FED HOME LOAN MTG CORP - GOLD
GNMA II
39.22% of total net assets (Total Issuers 1,482)

## ASSET CLASS DIVERSIFICATION (%)<sup>1,2</sup>

Investment-Grade Bonds	75.69
High-Yield Investments	14.78
Emerging-Markets Investments	4.27
Cash & Net Other Assets <sup>3</sup>	5.26

## PORTFOLIO DATA (YEARS)

Weighted Average Maturity	8.0
Duration	5.62

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. 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. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) that may 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. Portfolio diversification, asset class diversification, and top 5 issuers may not be representative of the fund's current or future investments and may change at any time. 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 the highest credit rating from among the following three Nationally Recognized Statistical Rating Organizations (NRSROs): Moody's Investors Service (Moody's); Standard & Poor's Ratings Services (S&P); or Fitch, Inc. Securities that are not rated by any of these three 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. **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based, market value-weighted benchmark that measures the performance of the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. Sectors in the index include Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. **Bloomberg Barclays (BBgBarc) U.S. Universal Bond Index** represents the union of the BBgBarc U.S. Aggregate Bond Index, the BBgBarc U.S. Corporate High Yield Bond Index, the BBgBarc 144A Bond Index, the BBgBarc Eurodollar Bond Index, the BBgBarc Emerging Markets Aggregate USD Bond Index, and the non-ERISA portion of the BBgBarc U.S. CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the index. The only constituent of the index that includes floating rate debt is the BBgBarc Emerging Markets Aggregate USD Bond Index. **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. **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 12/31/21. 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. **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.

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• 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](http://i.fidelity.com) for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**