

Fidelity Advisor Sustainable Low Duration Bond Fund

FIXED INCOME | TAXABLE INCOME

FACT SHEET MARCH 31, 2026

Class A: FAMZX • Class C: FANDX • Class M: FAPBX • Class I: FAPDX • Class Z: FAPEX

OBJECTIVE: Seeks a high level of current income consistent with preservation of capital

STRATEGY: Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types that FMR believes have positive environmental, social, and governance (ESG) benefits and repurchase agreements for those securities. Evaluating each security in which the fund invests using both a traditional bond credit, structure and relative value analysis and a consideration of FMR's judgment about the security's ESG benefits. When assessing a security's ESG benefits and its eligibility for purchase, FMR considers the following, where available: (i) the sustainability practices of the security's issuer or sponsor, as applicable (each, an "issuer"), based on an evaluation of such issuer's individual ESG profile; (ii) ESG factors related to the security's underlying pool of assets; and (iii) any third-party designation as a green, sustainable or sustainability-linked bond. A security's positive ESG benefits can be determined under any of those three factors. Using FMR's proprietary ESG ratings process to evaluate the current state of an issuer's sustainability practices using a data-driven framework that includes both proprietary and third-party data, and also provide a qualitative forward-looking assessment of an issuer's sustainability outlook provided by FMR's fundamental research analysts and ESG team. FMR's ESG ratings of issuers are derived from multiple factors, including an issuer's environmental, social and governance profiles. These factors are weighted based on how material FMR believes each factor is to an issuer's financial outlook, and not all factors may be applicable to all issuers. Issuers with an above average ESG rating as determined by FMR are considered to have positive ESG benefits and well-managed ESG risks. Investing in debt securities of issuers that FMR believes deliver tangible environmental or social impact through core business operations. An assessment of the impact characteristics of an issuer may involve corporate engagement and an analysis of issuer alignment with the United Nations Sustainable Development Goals using qualitative analysis as well as proprietary or third-party data. When evaluating securitized debt securities (including mortgage-backed securities, commercial mortgage-backed securities, and other asset-backed securities), generally considering the issuer's ESG rating along with ESG factors related to the underlying pool of assets. In addition to its focus on debt securities with a positive ESG benefit, analyzing the credit quality of the issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. **Strategy continued on back.**

CALENDAR YEAR RETURNS (%)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I	-	-	-	-	-	-	-	5.27	5.31	4.56
Class Z	-	-	-	-	-	-	-	5.32	5.36	4.62
Benchmark	-	-	-	-	-	-	-	4.59	4.88	4.15
Morningstar Category	-	-	-	-	-	-	-	5.96	5.79	4.80

TOTAL RETURNS, EXPENSE RATIOS, AND SALES CHARGES (%)											
	Cumulative		1-Year	Average Annual			Expense Ratios			Max. Sales Charge	
	3-Month	YTD		3-Year	5-Year	LOF†	Gross	Net	Cap		
Class A	NAV	0.72	0.72	3.99	4.71	-	4.02	0.47	0.45	0.45	1.50
	With Sales Charge	-0.79	-0.79	2.43	4.18	-	3.63				
Class C	NAV	0.42	0.42	3.03	3.85	-	3.15	1.28	1.28	1.30	1.00
	With Sales Charge	-0.58	-0.58	2.04	3.85	-	3.15				
Class M	NAV	0.73	0.73	4.03	4.74	-	4.05	0.42	0.42	0.45	1.50
	With Sales Charge	-0.78	-0.78	2.47	4.21	-	3.65				
Class I		0.77	0.77	4.20	4.92	-	4.23	0.27	0.25	0.25	-
Class Z		0.79	0.79	4.25	4.97	-	4.28	0.25	0.20	0.20	-
Benchmark		0.74	0.74	3.86	4.43	2.88	-	-	-	-	-
Morningstar Category		0.74	0.74	4.34	5.28	3.39	-	-	-	-	-

† Since fund inception, 4/13/22.

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.

MORNINGSTAR RATING				
	Overall	3-Year	5-Year	10-Year
Class A	★★	★★	-	-
Class I	★★	★★	-	-
Class Z	★★	★★	-	-
# of Funds in Category	213	213	-	-

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: 4/13/22

Benchmark: Bloomberg U.S. 6-9 Month Treasury Bill

Morningstar Category: Ultrashort Bond

Portfolio Assets: \$52.3M

Turnover Rate (8/25): 58%

30-Day SEC Yield:

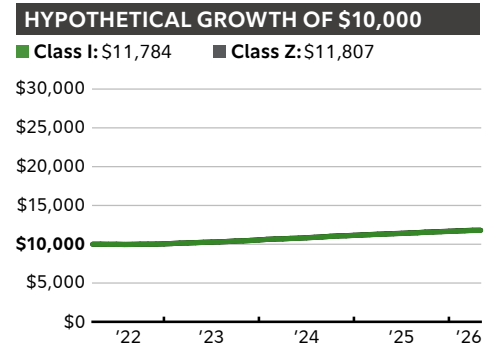
Class I: 3.94%

Without Reductions: -%

Class Z: 3.99%

Without Reductions: 3.95%

Minimum Initial Investment: \$0



For the period 4/13/22 to 3/31/26.

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

FUND INFORMATION			
Class	CUSIP	Symbol	Code
A	31635T484	FAMZX	6527
C	31635T476	FANDX	6528
M	31635T468	FAPBX	6529
I	31635T450	FAPDX	6530
Z	31635T443	FAPEX	6531

Classes A, C, M, I, and Z are classes of Fidelity Sustainable Low Duration 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 Sustainable Low Duration Bond Fund

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Fund Manager(s)[§]

David DeBiase, CFA, Since 4/22
Rob Galusza, Since 4/22
John Mistovich, Since 10/24
Julian Potenza, CFA, Since 4/22

PORTFOLIO DIVERSIFICATION (%)^{1,2}

U.S. Treasury	28.72
U.S. Agency	0.00
Other Government Related (U.S. & Non-U.S.)	0.00
Corporate	48.66
MBS Pass-Through	0.00
ABS	19.68
CMBS	1.08
CMOs	0.08
Cash	1.50
Net Other Assets ³	0.28
Futures, Options & Swaps	0.00

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

U.S. Government	28.72
AAA	20.76
AA	12.61
A	23.15
BBB	12.80
BB	0.11
B	0.00
CCC & Below	0.00
Short-Term Rated	0.00
Not Rated/Not Available	0.08
Cash & Net Other Assets ³	1.77

TOP 5 ISSUERS¹

UST NOTES
UST BILLS
WELLS FARGO & CO NEW
JPMORGAN CHASE & CO
BANK OF AMERICA CORPORATION
33.76% of total net assets (Total Issuers 241)

PORTFOLIO DATA (YEARS)

Weighted Average Maturity	0.9
Duration	0.60

§ Effective on or about 3/31/26, Julian Potenza is expected to transition off of the fund.

(Strategy continued from front) Normally maintaining a duration of 1 year or less. Managing the fund to have similar overall interest rate risk to the Bloomberg US Treasury Bill: 6–9 Months Index. Normally maintaining a dollar-weighted average maturity of two years or less. Allocating assets across different market sectors and maturities. Investing more than 25% of total assets in the financial services industries. Investing in domestic and foreign issuers. 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. Employing sustainable investing exclusion criteria to avoid investments in issuers that are directly engaged in, and/or derive significant revenue from, certain industries.

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. 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. This process may result in the fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. Changes in government regulation and interest rates and economic downturns can have a significant negative effect on issuers in the financial services sector, including the price of their securities or their ability to meet their payment obligations. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. 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. Portfolio 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 U.S. Treasury Bill 6–9 Months Index** is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities between six and nine months. **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 12/31/26. 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. **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. It is not possible to invest directly in an index. All market indices are unmanaged. **Weighted Average Maturity** is the average maturity of the individual securities in the fund weighted in proportion to their dollar value. • 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.

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