

Fidelity Advisor Strategic Income Fund

FIXED INCOME | MULTISECTOR

FACT SHEET MARCH 31, 2025

Class A: FSTAX • Class C: FSRCX • Class M: FSIAX • Class I: FSRIX • Class Z: FIWDX

OBJECTIVE: High level of current income and may also seek capital appreciation

STRATEGY: Investing primarily in debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) by allocating assets among four general investment categories: high yield securities, U.S. Government and investment-grade securities, emerging market securities, and foreign developed market securities. The fund uses a neutral mix of approximately 45% high yield, 30% U.S. Government and investment-grade, 15% emerging markets, and 10% foreign developed markets. Hedging the fund's foreign currency exposures utilizing forward foreign currency exchange contracts. 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 (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I	-1.73	8.80	8.06	-2.71	11.00	7.48	3.91	-11.18	9.49	6.00
Class Z	-1.73	8.80	8.06	-2.70	11.19	7.59	3.92	-11.00	9.60	6.11
Benchmark	0.43	3.91	4.09	-0.25	9.29	7.58	-1.10	-12.99	6.17	2.04
Secondary Benchmark	-2.36	9.29	6.72	-1.44	10.53	6.63	1.25	-11.69	9.50	5.23
Morningstar Category	-2.18	7.52	6.07	-1.52	9.80	4.84	2.49	-9.85	8.13	5.96

TOTAL RETURNS, EXPENSE RATIOS, AND SALES CHARGES (%)

		Cumulative		Average Annual				Expense Ratios		Max. Sales
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Gross	Net	Charge
Class A	NAV	0.72	0.72	4.83	2.69	4.63	3.33	0.94	0.94	4.00
	With Sales Charge	-3.31	-3.31	0.64	1.30	3.77	2.91			
Class C	NAV	0.62	0.62	4.06	1.95	3.85	2.72	1.69	1.69	1.00
	With Sales Charge	-0.38	-0.38	3.06	1.95	3.85	2.72			
Class M	NAV	0.72	0.72	4.83	2.69	4.61	3.34	0.94	0.94	4.00
	With Sales Charge	-3.31	-3.31	0.64	1.31	3.76	2.92			
Class I		0.87	0.87	5.08	2.96	4.89	3.60	0.69	0.69	—
Class Z		0.81	0.81	5.18	3.07	4.99	3.66	0.59	0.59	—
Benchmark		2.66	2.66	5.24	1.01	0.32	1.83	—	—	—
Secondary Benchmark		1.60	1.60	6.19	2.97	3.37	3.19	—	—	—
Morningstar Category		1.82	1.82	6.36	3.20	4.86	3.18	—	—	—

Current performance may be higher or lower than that quoted. Visit [i.fidelity.com](https://www.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 10/2/18. Returns prior to 10/2/18 are those of Class I.

MORNINGSTAR RATING

	Overall	3-Year	5-Year	10-Year
Class A	★★★	★★	★★★	★★★
Class I	★★★★	★★★★	★★★★	★★★★
Class Z [‡]	★★★	★★★	★★★	★★★★
# of Funds in Category	340	340	284	198

[‡] 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[™] 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's 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.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Fund Inception Date: 10/31/94

Benchmark: Bloomberg U.S. Universal Bond

Secondary Benchmark: Fidelity Strategic Income Composite

Morningstar Category: Multisector Bond

Portfolio Assets: \$14,437.4M

Turnover Rate (12/24): 76%

30-Day SEC Yield:

Class I: 4.74%

Without Reductions: —

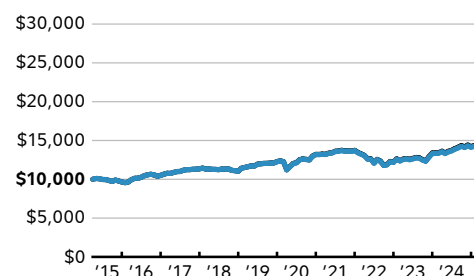
Class Z: 4.83%

Without Reductions: —

Minimum Initial Investment: \$0

HYPOTHETICAL GROWTH OF \$10,000

■ Class I: \$14,238 ■ Class Z: \$14,325



For the period 3/31/15 to 3/31/25.

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

FUND INFORMATION

Class	CUSIP	Symbol	Code
A	315920850	FSTAX	260
C	315807669	FSRCX	523
M	315920504	FSIAX	638
I	315920801	FSRIX	648
Z	315807420	FIWDX	3286

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 Strategic Income Fund

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Class A: FSTAX • Class C: FSRXC • Class M: FSIAX • Class I: FSRIX • Class Z: FIWDX

FUND MANAGERS:

Co-Lead Managers:
Adam Kramer, Since 7/17
Ford O'Neil, Since 6/12

Co-Managers:
EMERGING-MARKET DEBT:
Timothy Gill, CFA, Since 12/18
Nader Nazmi, PhD, Since 9/20


FOREIGN DEVELOPED-MARKET DEBT:
Ario Emami Nejad, Since 3/19
Rick Patel, CFA, Since 4/20
Daniel Ushakov, CFA, Since 10/22

HIGH-YIELD DEBT:
Brian Chang, Since 10/19
Mark Notkin, Since 4/99

U.S. GOV'T & INVESTMENT-GRADE SECURITIES:
Franco Castagliuolo, CFA, Since 12/09
Sean Corcoran, CFA, Since 12/17

STRATEGIC ALLOCATION

In normal market environments, Fidelity Management & Research Company expects the fund's allocation to be within ranges shown.



ASSET CLASS	ALLOCATION RANGE
45% High-yield securities	35%–55%
40% High-yield bonds	
5% Floating rate debt	
30% U.S. government and investment-grade securities	15%–35%
15% Emerging-markets debt	5%–25%
10% Foreign developed-markets debt	5%–25%

Not intended to represent the current allocation mix of the fund. There are no absolute limits on the percentage of assets invested in each category.

TOP 10 HOLDINGS ¹	
USTN 1.125%	08/31/28
GERMANY GOVT 2.4%	04/18/30 RGS
USTN 1.875%	02/28/27
GERMANY GOVT 3.1%	12/12/25 RGS
USTB 2.5%	02/15/45
GERMANY GOVT 2.7%	09/17/26 RGS
USTN 4.25%	11/30/26
USTN 0.75%	08/31/26
GERMANY GOVT 2.1%	04/12/29 RGS
USTN 4.125%	02/15/27
% of Total Net Assets	
Top 10: 12.43	
Top 20: 18.46	
Top 50: 29.79	
Total Holdings: 1,888	

CREDIT QUALITY DIVERSIFICATION (%) ^{2,4}	
U.S. Government	30.81
AAA	1.81
AA	1.98
A	1.24
BBB	6.49
BB	14.16
B	17.54
CCC & Below	6.11
Short-Term Rated	0.00
Not Rated/Not Available	19.86
Cash & Net Other Assets ³	0.00

ASSET ALLOCATION (%) ^{1,5,6}	
High-Yield Debt	40.60
Floating-Rate Debt	5.05
U.S. Government & Investment-Grade Debt	30.34
Foreign Developed-Markets Debt	8.29
Emerging-Markets Debt	15.71
Top Level Fund	0.00

PORTFOLIO DATA (YEARS)	
Weighted Average Maturity	7.7
Duration	4.08

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. Although a forward foreign currency exchange contract is used to reduce or hedge a fund's exposure to changes in the value of the currency, suitable hedging transactions may not be available, may not be successful, and may eliminate any benefits to the fund from favorable foreign currency fluctuations. 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. The top 10 holdings and asset allocation 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 bond holdings. 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. 5. As a percentage of total net assets. 6. For additional breakdown, visit i.fidelity.com.

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 (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. **Fidelity Strategic Income Composite Index** is a customized blend of unmanaged indices, weighted as follows: ICE® BofA® US High Yield Constrained Index—40%; Bloomberg US Government Bond Index—30%; Bloomberg Emerging Markets Aggregate USD Bond Index—15%; Bloomberg Global Aggregate Developed Markets ex USD GDP Weighted Index (Hedged)—10%; and Morningstar LSTA US Performing Loans—5%. The composition differed in periods prior to February 25, 2022. **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. **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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