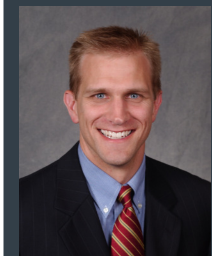
Fidelity® Floating Rate High Income Fund

Key Takeaways

- For the semiannual reporting period ending April 30, 2024, the fund's Retail Class shares gained 5.94%, versus 6.26% for the benchmark, the Morningstar LSTA US Performing Loans Index.
- Amid resilient corporate profits, a realization that the U.S. economy was performing better than earlier expected and expectations that the U.S. Federal Reserve would keep rates higher for longer than originally anticipated, leveraged loans posted a strong gain for the six-month reporting period.
- Within this environment, Co-Managers Eric Mollenhauer, Kevin Nielsen and Chandler Perine found select opportunities among attractively priced new issues, and also increased the fund's investments in existing, high-conviction holdings.
- The fund's core allocation to bank loans – representing about 87% of assets, on average – performed about in line with the benchmark and had a roughly neutral impact on the fund's relative return.
- A roughly 8% stake in corporate bonds topped the benchmark, while a small allocation in the post-restructuring stocks of former loan issuers underperformed. A cash position of about 5% of assets, on average, slightly dampened relative performance amid a rising market the past six months.
- The biggest individual relative detractors were an overweight position in communication services provider Securus Technologies and not owning benchmark member and air ambulance company Air Medical. On the plus side, avoiding several poor-performing benchmark constituents contributed to the fund's relative result. Greater-than-benchmark exposure to Omnia Partners, a group purchasing organization, also helped.
- As of April 30, the co-managers believe the refinancing wave occurring in the loan market may help keep the rate of default below the historical average. Within the context of higher interest rates, they're keeping a close eye on the ability of portfolio companies to cover interest costs and make investments to grow their businesses.

MARKET RECAP

Floating-rate bank loans gained 6.26% for the six months ending April 30, 2024, as measured by the Morningstar LSTA US Performing Loans Index. Although loans trailed high-yield bonds and investment-grade corporate credit this period, the asset class posted a gain in each month. Key factors fueling loan performance included a major shift in U.S. Federal Reserve monetary policy, better-than-expected economic growth and resilient corporate profits. A dearth of net new supply, steady fund inflows and a strong pace of origination for collateralized loan obligations also boosted the asset class. Within the index, all but one industry rose for the six months. Publishing and home furnishings (+10% each) led the way. A cluster of other groups rose about 7% to 8%, also topping the benchmark. These included health care, drugs, chemicals & plastics, building & development, and business equipment & services. In contrast, cable & satellite TV, food products, and surface transport returned roughly 3% to 4% and lagged the index. Other major groups, including electronics/electrical, lodging & casinos, oil & gas, and air transport, finished close the broader market but still modestly underperformed. From a credit-rating perspective, loans rated CCC rose about 9%, reflecting the favorable sentiment toward higher-risk assets this period. Mid-tier credits rated B – which accounted for about 65% of the loan market as of April 30 – slightly topped the index, while higher-quality loans underperformed.



Eric Mollenhauer
Co-Manager

Kevin Nielsen
Co-Manager

Chandler Perine
Co-Manager

Fund Facts

Trading Symbol:	FFRHX
Start Date:	August 16, 2000
Size (in millions):	$14,052.17

Investment Approach

- Fidelity® Floating Rate High Income Fund is a diversified leveraged-loan strategy focused on investing primarily in loans that banks have made to non-investment-grade companies.
- We apply a core investment approach, with the majority of the fund concentrated in securities rated B and BB – the heart of the leveraged-loan market – and below-benchmark exposure to the more opportunistic, lower-rated (CCC or below) credit tiers.
- In particular, we seek companies with strong balance sheets and collateral coverage, high free cash flow, manageable capital structures and improving credit profiles. In doing so, we take a longer-term investment outlook, with an eye to where we are in the credit cycle.
- We strive to uncover these companies through in-depth fundamental credit analysis, working in concert with Fidelity's high-income and global research teams, with the goal of achieving competitive risk-adjusted returns over a full credit cycle.

Q&A

An interview with Co-Managers Eric Mollenhauer, Kevin Nielsen and Chandler Perine

Q: Eric, how did the fund perform for the six months ending April 30, 2024?

E.M. Its Retail Class shares gained 5.94%, versus 6.26% for the benchmark Morningstar LSTA US Performing Loans Index and 6.05% for its peer group average.

Looking a bit longer term, the fund rose 11.13% for the past 12 months, once again trailing the benchmark but roughly in line with the peer group average.

Q: What was the investment environment like for bank loans the past six months?

E.M. A shifting narrative from the U.S. Federal Reserve as to how long interest rates are likely to stay elevated led investors to conclude that loan base rates would remain higher for longer. This change in perception fueled increased demand for the asset class. For example, loan funds reported an inflow of $1.8 billion in April, which was the eighth month of inflows in the past 10. The loan base rate exceeded 5% for the period, and the average yield for the index ended April at about 9.5%.

Concern that the higher-for-longer rate environment would lead to widespread distress among loan issuers proved unfounded. Companies have managed the higher-rate burden better than investors expected.

That said, given the expectation that the Fed isn't likely to begin cutting rates until sometime later this year, issuers will need to continue covering their increased interest costs for the foreseeable future.

High interest rates and a rising stock market created a challenging backdrop for private-equity sponsors, leading to a sharp decline in deal-making, exits and fundraising. Consequently, loan demand far outstripped supply, driving loan prices and prompting a wave of refinancing/repricing. Repricing activity hampered loan coupons, which caused the yield spread over the base rate to tighten.

Q: How did the fund fare in this environment, and what was your investment strategy?

E.M. For the six months, the fund's core allocation to bank loans – representing about 87% of assets, on average –

performed about in line with the benchmark and had a roughly neutral impact on the fund's relative return.

A roughly 8% stake in corporate bonds topped the benchmark, while a small allocation in the post-restructuring stocks of former loan issuers underperformed.

A cash position of about 5% of assets, on average, slightly dampened relative performance amid a rising market. We carefully manage the cash flow into and out of the portfolio, and generally try to maintain an allocation of 3% to 7%.

Concerning our investment strategy this period, we capitalized on opportunities in the new-issue market that we believed were attractively priced and offered favorable terms, based on our analysis. We also increased the fund's allocation to high-conviction holdings.

For example, we added a position in Truist Insurance, which was divested by Truist Financial to an investment group led in part by Stone Point Capital. We like that Stone Point has considerable expertise in the insurance industry.

We also increased the fund's investment in New Fortress Energy – a maker of power generation and industrial facilities for liquefied natural gas conversion – which we initially added in October 2023. Our familiarity with New Fortress by virtue of holding the company's high-yield debt helped the fund capitalize on this new-issue opportunity.

Q: Kevin, which investments were the primary relative detractors this period?

K.N. An overweight in Securus Technologies, which provides telecommunication services to prisons, was the largest individual detractor versus the benchmark this period. Late last year, we highlighted that Securus was facing liquidity challenges and refinancing risk related to loans maturing in the next two years.

The fund has negotiated an extension on the loans we hold to give Securus's private-equity sponsor more time as it explores strategic alternatives for the company.

Not owning air ambulance provider and benchmark component Air Medical (+55%) slightly dampened the fund's relative return.

We avoided these loans because of concerns about the reimbursement risk inherent in the company's business related to services provided to uninsured passengers. The loans rallied after Air Medical completed a refinancing.

Q: What about top individual contributors?

K.N. I think it's worth highlighting that four of the fund's top-six relative contributors were benchmark members we did not own. This group included software maker McAfee, broadband cable company Xplore (formerly Xplornet Communications), network services provider ConvergeOne and LifeScan Global, which provides glucose monitoring and diabetes management.

All of these companies are grappling with a large debt load and distressed financials. In our view, steering clear of these types of issuer situations is a testament to the skill of our research team.

In terms of loans we held, greater-than-benchmark exposure to Omnia Partners (+103%) helped this period. Omnia is a group purchasing organization. It leverages the purchasing power of a group of businesses to obtain discounts from vendors based on the collective buying power of the GPO members.

The company's revenue primarily comes from fees charged to vendors based on sales to Omnia's members. We like its business model and believe the company has good long-term potential.

Eric highlighted New Fortress Energy (+20%) among the positions we increased this period, and it also aided the fund's relative return for the six months.

Q: Chandler, what is the team's near-term outlook as of April 30?

C.P. Investors were becoming increasingly concerned about the volume of loans scheduled to mature in 2025 and 2026. The repricing/refinancing wave Eric described has enabled issuers to extend maturities and reduce that risk, which, in turn, should help keep the rate of loan default low versus the historical average, in our view.

Amid the higher-for-longer interest rate environment engineered by the Fed, we remain focused on the ability of companies in the portfolio to cover interest costs and make investments to grow their businesses.

In order to manage the burden of increased interest expense, many loan issuers are cutting costs and/or looking for ways to grow revenue faster. We think the companies that comprise our highest-conviction holdings are doing a good job with this overall.

Demand for loans continued to be robust as of April 30. Given where short-term interest rates are currently, along with the yield spread over the base rate, we think loans look attractive compared to many other investment alternatives. ■

Eric Mollenhauer on new investment opportunities he sees within the broader floating-rate market:

"The fund is part of Fidelity's High Income and Alternatives group, which comprises 132 investment and research professionals with capabilities across the full spectrum of the leveraged credit market. Being part of this group improves our ability to find new opportunities within the floating-rate market. In other words, it enables us to add new investments beyond the core leveraged-loan market without increasing the portfolio's sensitivity to interest rates.

"For example, Fidelity has a direct-lending group that works with high-quality private-equity sponsors to identify attractive investment opportunities across the U.S. middle market. The fund has participated in several deals with this group, which represented 0.73% of fund assets as of April 30.

"Additionally, we have proactively reached out to companies in an effort to generate additional loans for the portfolio. Specifically, following a year of reduced mergers and acquisitions, M&A activity remains somewhat muted so far in 2024.

"As a result, we're looking to help companies identify new financing opportunities that meet our investment parameters.

"Fidelity also structures its own collateralized loan obligations. As this business has grown, we have expanded our capabilities and are now investing in CLOs offered by other firms. CLOs are pools of loans structured to have different risk and return characteristics. The research expertise within the High Income and Alternatives group enables us to analyze these structures and find select opportunities within each structure.

"Also, we have found attractive investments among fixed- and floating-rate preferred securities issued by banks and other investment-grade companies.

"These are just some of the ways we're leveraging our relationship with Fidelity's High Income and Alternatives group. As demand for alternative investments continues to grow, we'll continue to look for opportunities to both broaden and diversify the portfolio."

LARGEST HOLDINGS BY ISSUER

Issuer	
GREAT OUTDOORS GROUP LLC	
ASURION LLC	
CAESARS ENTERTAINMENT INC	
ACRISURE LLC	
FERTITTA ENTERTAINMENT LLC NV	
Five Largest Issuers as a % of Net Assets	**7.78%**
Total Number of Issuers	**463**

The five largest issuers are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

10 LARGEST HOLDINGS

Holding	Market Segment
Great Outdoors Group LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 9.1946% 3/5/28	Retail
Fertitta Entertainment LLC NV Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.0767% 1/27/29	Leisure
Polaris Newco LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.5743% 6/2/28	Technology & Electronics
UKG, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.8143% 2/10/31	Technology & Electronics
MH Sub I LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.250% 9.5802% 5/3/28	Technology & Electronics
Clydesdale Acquisition Holdings, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 3.670% 9.1052% 4/13/29	Capital Goods
Caesars Entertainment, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.6627% 1/26/30	Leisure
MEDLINE TERM B 1LN 10/23/2028	Healthcare
Hunter Douglas, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.500% 8.8238% 2/25/29	Basic Industry
Peraton Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 9.1802% 2/1/28	Technology & Electronics
10 Largest Holdings as a % of Net Assets	**9.72%**
Total Number of Holdings	**622**

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Term & Revolving Loans	87.40%	100.00%	-12.60%	1.56%
Other Floating-Rate Securities	1.49%	0.00%	1.49%	-0.08%
Fixed-Rate Bonds	3.72%	0.00%	3.72%	-0.36%
Cash & Net Other Assets	7.39%	0.00%	7.39%	-1.12%

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, Net Other Assets can be a negative number.

CREDIT-QUALITY DIVERSIFICATION

Credit Quality	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
BBB & Above	2.67%	0.58%	2.09%	0.21%
BB	24.29%	23.11%	1.18%	-2.65%
B	63.78%	64.28%	-0.50%	2.92%
CCC & Below	4.77%	5.64%	-0.87%	-0.17%
Not Rated/Not Available	4.49%	6.38%	-1.89%	-0.30%
Cash & Net Other Assets	0.00%	0.01%	-0.01%	-0.01%

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, Net Other Assets can be a negative number.

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, then 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 NRSROs (e.g. equity securities) 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.

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Electronics/Electrical	12.09%	14.80%	-2.71%	0.74%
Business Equipment & Services	8.42%	10.91%	-2.49%	-0.62%
Insurance	6.55%	4.49%	2.06%	0.41%
Lodging & Casinos	6.45%	2.68%	3.77%	-0.04%
Health Care	6.19%	8.51%	-2.32%	1.35%
All Telecom	5.15%	4.29%	0.86%	0.69%
Retailers (Except Food & Drug)	4.90%	3.02%	1.88%	-1.14%
Chemicals & Plastics	4.73%	4.59%	0.14%	0.24%
Leisure Goods/Activities/Movies	4.26%	3.39%	0.87%	0.26%
Oil & Gas	3.79%	2.05%	1.74%	-0.21%
Financial Intermediaries	3.53%	4.29%	-0.76%	-0.69%
Cable & Satellite Television	2.91%	2.56%	0.35%	0.02%
Building & Development	2.74%	4.48%	-1.74%	-0.09%
Industrial Equipment	2.26%	3.74%	-1.48%	0.38%
Containers & Glass Products	2.26%	1.85%	0.41%	0.06%
Food Service	2.11%	1.99%	0.12%	0.10%
Aerospace & Defense	1.79%	2.17%	-0.38%	0.00%
Home Furnishings	1.77%	1.21%	0.56%	-0.10%
Food Products	1.68%	1.99%	-0.31%	0.27%
Air Transport	1.36%	1.60%	-0.24%	0.21%
Radio & Television	1.35%	1.35%	0.00%	0.00%
Publishing	1.15%	1.21%	-0.06%	-0.10%
Automotive	1.10%	2.76%	-1.66%	-0.03%
Utilities	1.04%	2.15%	-1.11%	-0.17%
Brokers, Dealers & Investment Houses	0.81%	1.36%	-0.55%	-0.12%
Clothing/Textiles	0.81%	0.62%	0.19%	-0.12%
Drugs	0.70%	1.65%	-0.95%	0.08%
Nonferrous Metals/Minerals	0.44%	0.44%	0.00%	-0.17%
Beverage & Tobacco	0.39%	0.30%	0.09%	-0.04%
Food/Drug Retailers	0.33%	0.22%	0.11%	-0.07%
Cosmetics/Toiletries	0.32%	0.60%	-0.28%	-0.04%
Ecological Services & Equipment	0.19%	0.72%	-0.53%	-0.01%
Surface Transport	0.18%	1.00%	-0.82%	-0.05%
Rail Industries	0.17%	0.35%	-0.18%	-0.01%
Equipment Leasing	0.10%	0.13%	-0.03%	-0.05%
Steel	0.08%	0.09%	-0.01%	-0.04%
Conglomerates	0.00%	0.08%	-0.08%	-0.01%
Farming/Agriculture	0.00%	0.00%	0.00%	0.00%
Forest Products	0.00%	0.22%	-0.22%	0.05%
Uncategorized	0.00%	0.17%	-0.17%	-0.17%

FISCAL PERFORMANCE SUMMARY: Periods ending April 30, 2024

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Floating Rate High Income Fund Gross Expense Ratio: 0.72%[2]	5.94%	2.82%	11.13%	5.87%	4.91%	4.20%
Morningstar LSTA US Performing Loans	6.26%	3.18%	12.34%	6.22%	5.48%	4.87%
Morningstar Fund Bank Loan	6.05%	2.79%	11.07%	4.75%	3.94%	3.53%
% Rank in Morningstar Category (1% = Best)	--	--	45%	10%	9%	10%
# of Funds in Morningstar Category	--	--	225	212	205	167

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 08/16/2000.

[2] This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance 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 stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com/performance, institutional.fidelity.com, or 401k.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. **Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.**

DIVIDENDS AND YIELD: Fiscal Periods ending April 30, 2024

	Past One Month	Past Six Months	Past One Year
30-Day SEC Yield	8.61%	--	--
30-Day SEC Restated Yield	--	--	--
Average Share Price	$9.31	$9.28	$9.23
Dividends Per Share	6.43¢	39.64¢	78.68¢

Fiscal period represents the fund's semiannual or annual review period.

Definitions and Important Information

Information provided in, and presentation of, this document are for informational and educational purposes only and are not a recommendation to take any particular action, or any action at all, nor an offer or solicitation to buy or sell any securities or services presented. It is not investment advice. Fidelity does not provide legal or tax advice.

Before making any investment decisions, you should consult with your own professional advisers and take into account all of the particular facts and circumstances of your individual situation. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in these materials because they have a financial interest in them, and receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services.

DIVIDENDS AND YIELD

30-Day SEC Restated Yield is the fund's 30-day yield without applicable waivers or reimbursements, stated as of month-end.

30-day SEC Yield is a standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield".

Dividends per share show the income paid by the fund for a set period of time. If you annualize this number, you can compare the fund's income over different periods.

FUND RISKS

Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Floating rate loans may not be fully collateralized and therefore may decline significantly in value. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

Morningstar LSTA US Performing Loans is a market-value-weighted index designed to represent the performance of U.S. dollar-denominated institutional leveraged performing loan portfolios (excluding loans in payment default) using current market weightings, spreads and interest payments.

MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

RANKING INFORMATION

% Rank in Morningstar 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 Morningstar 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.

Manager Facts

Eric Mollenhauer is a portfolio manager in the High Income division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Mollenhauer co-manages Fidelity and Fidelity Advisor Floating Rate High Income Funds, Fidelity and Fidelity Advisor Short Duration High Income Funds, Fidelity VIP Floating Rate High Income Portfolio, and Fidelity Series Floating Rate High Income Fund. Additionally, he co-manages leveraged loan portfolios for institutional clients and Canadian investors, and Fidelity's collateralized loan obligation strategies.

Prior to assuming his current responsibilities, Mr. Mollenhauer worked as director of High Yield research, where he oversaw Fidelity's high-yield research professionals and resources and managed high-yield bond portfolios available to non-U.S. investors. Previously, Mr. Mollenhauer was a high-yield research analyst covering the paper, entertainment and leisure, gaming and lodging, services, homebuilding, and printing and publishing industries. He has been in the financial industry since joining Fidelity in 1993.

Mr. Mollenhauer earned his bachelor of arts degree in business administration from Gordon College. He is also a CFA® charterholder.

Kevin Nielsen is a portfolio manager in the High Income division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Nielsen co-manages Fidelity, Fidelity Advisor and Fidelity VIP Floating Rate High Income Funds, Fidelity Floating Rate Central Fund, Fidelity Total Bond Floating Rate Secured sub-portfolio, and Fidelity Series Floating Rate High Income Fund. Additionally, he co-manages FIAM® Leveraged Loan Commingled Pool, FIAM® Leveraged Loan LP and leveraged loan portfolios for institutional clients, European and Canadian investors and all of Fidelity's collateralized loan obligation (CLO) strategies.

Prior to assuming his portfolio management responsibilities, Mr. Nielsen was a research analyst in Fidelity's High Income division covering a variety of different industries. Before joining Fidelity in 2006, he worked as a high yield and loan research analyst at W.R. Huff Asset Management, an acquisition analyst at Vornado Realty Trust, and as an analyst at GE Capital. He has been in the financial industry since 1994.

Mr. Nielsen earned his bachelor of arts degree in government from Dartmouth College and his master of business administration degree in finance and strategy from Northwestern University's Kellogg School of Management. He is also a CFA® charterholder.

Chandler Perine is a portfolio manager in the High Income and Alternatives division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Perine co-manages Fidelity and Fidelity Advisor Floating Rate High Income Funds, Fidelity VIP Floating Rate High Income Portfolio, and Fidelity Series Floating Rate High Income Fund.

Prior to assuming his current responsibilities in 2022, Mr. Perine evaluated investment opportunities across multiple asset classes, including stocks, high yield bonds, convertibles, and bank loans in the food, beverage, grocery, restaurant, gaming, regulated utility, and healthcare industries.

Before joining Fidelity in 2008, Mr. Perine was an investment analyst at Cypresstree Investment Management where he was responsible for a portfolio of leveraged bank loans, high-yield bonds, and CDS in the oil and gas, utilities, and waste service industries. Prior to that, he also held various roles at the Federal Reserve Bank of Boston. He has been in the financial industry since 1999.

Mr. Perine earned his bachelor of arts degree in government and legal studies with a concentration in international relations from Bowdoin College and his masters of business administration from the Carroll Graduate School of Management, Boston College.

PERFORMANCE SUMMARY:
Quarter ending March 31, 2024

	Annualized 1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Floating Rate High Income Fund Gross Expense Ratio: 0.72%[2]	11.73%	5.91%	5.14%	4.16%
% Rank in Morningstar Category (1% = Best)	35%	9%	5%	10%
# of Funds in Morningstar Category	227	214	206	169

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 08/16/2000.

[2] This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance 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 stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com/performance, institutional.fidelity.com, or 401k.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

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