PORTFOLIO MANAGER Q&A | AS OF OCTOBER 31, 2025

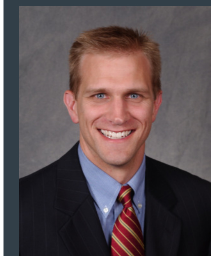
Fidelity® Floating Rate High Income Fund

Key Takeaways

- For the fiscal year ending October 31, 2025, the fund's Retail Class shares gained 5.99%, versus 6.40% for the benchmark, the Morningstar LSTA US Performing Loans Index.
- Leveraged loans posted a solid gain the past 12 months. The category performed well early on, but declined in March and April, along with other risk assets, on concerns about the impact of a possible trade war on the economy. Loans then rebounded when the U.S. administration relaxed its stance on tariffs, but weakened in October amid declining interest rates and the Fed's first rate cut since December 2024.
- Within this environment, Co-Managers Eric Mollenhauer, Kevin Nielsen and Chandler Perine used the market downturn in March and April to increase higher-conviction positions at lower prices. They used the subsequent rally to consolidate the portfolio by reducing or eliminating lower-conviction holdings.
- The fund's core allocation to bank loans – about 91% of assets, on average – gained 6.88% for the period and contributed to performance versus the benchmark. A 5% stake in corporate bonds rose 6.95% and also helped, whereas a small allocation to the post-restructuring stocks of former loan issuers (+4.23%) detracted.
- The biggest individual relative detractor was an overweight in LNG producer New Fortress Energy (-45%).
- On the plus side, avoiding poor-performing automotive supplier and benchmark member First Brands Group (-65%) was the top individual relative contributor.
- As of October 31, against the backdrop of a resilient U.S. economy, the co-managers have a fairly positive outlook for the loan market. They would like to see more loans come to market that are for purposes other than repricing.
- Looking ahead, they plan to stay disciplined and stick to their strategy of choosing firms they believe have a strong franchise and assets, adequate liquidity, operating flexibility, and solid management.

MARKET RECAP

Floating-rate bank loans gained 6.40% for the 12 months ending October 31, 2025, according to the Morningstar LSTA U.S. Performing Loans Index. Loans trailed high-yield bonds and edged investment-grade credit. The category posted a solid gain early in the period, but declined in March (-0.35%) and April (-0.07%) on concerns about the possible negative impact a trade war could have on the U.S. economy. Loans bounced back in May (+1.59%), after the Trump administration relaxed its position on tariffs. The category rose 2.88% from June through period end, aided by an improved outlook for economic growth, generally healthy CLO origination and steady flows into retail funds until October. Within the index for the full 12 months, all but two industries gained, led by radio & television (+13%), drugs (+11%), cable & satellite television (+10%), and ecological services and equipment (+9%). A number of groups rose about 8%, including insurance, leisure goods/activities/ movies, food service, utilities, and financial intermediaries. Conversely, equipment leasing (-29%), automotive (-0.30%), and chemicals & plastics (+1%) notably lagged the benchmark. Food products, publishing, aerospace & defense, and beverage & tobacco gained roughly 4% to 5%. By credit rating, loans rated BB and B each rose about 7%, whereas loans rated CCC (+3%) lagged. Issuance of new loans totaled $875 billion for the year-to-date period through October. Consistent with the pattern seen throughout 2024, repricing/refinancing activity accounted for 80% of the volume.



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):	$15,009.68

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 and Chandler Perine, with additional comments from Co-Manager Kevin Nielsen

Q: Eric, how did the fund perform for the fiscal year ending October 31, 2025?

E.M. The fund's Retail Class shares gained 5.99% the past 12 months, versus 6.40% for the benchmark, the Morningstar LSTA US Performing Loans Index, and 5.71% for the peer group average.

Q: What was the investment environment like for bank loans the past 12 months?

E.M. Many loans traded at or above par (face value) and, in the second half of the period, yield spreads tightened (prices rise as spreads tighten). High loan prices resulted in considerable repricing/refinancing activity. By way of explanation, repricing occurs when a company reduces the floating portion of the coupon paid on its loan. In a strong market, loan managers are given the option of accepting the lower coupon or receiving a refund at par.

The category posted a solid gain early in the period. This trend reversed in March, however, when loans registered their first monthly decline (-0.35%) since October 2023 and followed that with a -0.07% result in April. Investors weighed risk from an escalating trade war, the potential for an economic slowdown and persistent inflation, and the growing likelihood of more interest-rate cuts from the Fed.

Loans rebounded in late April, as the Trump administration relaxed its stance on tariffs. Market participants breathed a sigh of relief, believing that the impact of tariffs on economic growth might not be as bad as initially feared. The strong performance continued through May (+1.59%), as investor sentiment toward economic growth improved and recession fears receded amid positive trade developments.

The benchmark rose 2.88% from June through period end, aided by an improved outlook for economic growth, generally healthy CLO origination, and steady flows into retail mutual and exchange-traded funds until October. Performance remained positive despite the Fed's September 17 rate cut – its first reduction since December 2024 – as some investors debated the extent of additional Fed easing in the context of a weakening labor market but still-solid economic growth.

Q: How did asset allocation influence the fund's performance versus the benchmark this period?

E.M. The fund's core allocation to bank loans – about 91% of assets, on average – gained 6.68%, topping the benchmark and boosting relative performance.

A roughly 5% stake in corporate bonds rose 6.95% and also contributed, whereas a small allocation to the post-restructuring stocks of former loan issuers gained 4.23% and modestly detracted versus the benchmark this period.

A cash allocation of about 4% of assets, on average, did not have a material impact on relative performance this period.

Q: Chandler, did you make any noteworthy positioning changes the past 12 months?

C.P. Yes. We used the market downturn in March and April to add new positions and to increase exposure to higher-conviction investments at lower prices. We then used the subsequent rally to consolidate the portfolio by reducing or eliminating holdings in which we have less confidence.

For example, we added a new non-benchmark position in Venture Global, a liquefied natural gas developer that controls the Plaquemines terminal on the U.S. Gulf Coast in Louisiana. Also, we participated in a new issue from QuidelOrtho, a maker of diagnostic health care equipment. We added new positions in Kaseya, a cybersecurity and technology management firm, and social-media company X (formerly Twitter).

We increased the fund's investments in telecommunications provider Lumen Technologies and packaging company Novolex. In fact, we helped Novolex fund its April 1 acquisition of competitor Pactiv Evergreen.

Q: Which investments were the primary relative detractors for the period?

C.P. An overweight in New Fortress Energy (-45%) hurt most. The LNG producer's credit rating was downgraded multiple times in 2025 on concerns about the company's newest debt-financing commitments. We believe the term loan held by the fund has more asset value than what is reflected in its price on October 31. Although the company's progress isn't what we had hoped for so far, Fidelity's Special Situations team is actively involved in an effort to help the fund recover as much value as possible from its investment.

In food products, a non-benchmark stake in Del Monte Group (-35%) detracted this period. The fruit and vegetable producer filed for bankruptcy protection in July, and is actively seeking a buyer for its assets. The fund is participating in the restructuring process in order to potentially extract value from the sale of the company.

Q: Which holdings notably helped?

C.P. Avoiding automotive supplier and benchmark member First Brands Group (-65%) was the top individual relative contributor. We were concerned about the company's opaque financial disclosures and use of off-balance-sheet debt. The company filed for bankruptcy on September 29. This situation is emblematic of the types of deals that appear late in a market cycle, when an issuer may look to access the capital markets to grow without investing much equity in the business. Steering clear of First Brands is a testament to the skill of our research team.

An overweight position in Altice France (+29%) also helped. The company, a major fixed-line and mobile telecom provider in France, has benefited from improved market dynamics within the country. In August, Altice announced that its debt-restructuring proposal had been approved by the Paris Commercial Court, clearing the way for the sale of SFR, the company's French telecom business. Looking ahead as of October 31, we believe potential consolidation in the French telecom market could result in greater realized value from the fund's investment in Altice France.

Q: Eric, what is your outlook as of October 31?

E.M. Despite uncertainty related to trade talks and tariffs, the U.S. economy has been resilient. Against this backdrop, we have a fairly positive outlook overall. We're also encouraged that the loan default rate remains in check, at about 3% of issuers within the fund's benchmark.

There is the ongoing risk of "liability management exercises" when issuers struggle and their loan prices decline. In an LME, weak covenantal protection allows private-equity firms to restructure debt issues to the detriment of creditors. We rely on the skill of our research team to help us avoid these situations as much as possible.

As of October 31, roughly 60% of the loans in the fund's benchmark were trading at or near par. Most new issuance continued to be for repricing/refinancing purposes. When a new issue has come to market for a merger or acquisition, or some other non-repricing purpose, it has been quickly snapped up by investors. We would like to see more non-repricing issues come to market but, as of now, the opportunities have been limited.

Within this environment, we're staying disciplined and sticking to our investment process. Part of this discipline may involve exiting a loan that is being repriced with a coupon that we think is too low. ■

Co-Manager Kevin Nielsen expands on the team's outlook for loans:

"While it is difficult to accurately predict the direction of interest rates, we believe the Fed may not reduce its policy rate as much as investors expect as of October 31. We hold this view because inflation is still higher than the central bank's target of 2%, and may remain there. Additionally, we believe the economy may reaccelerate next year, fueled by the multiplier effect of increased corporate capital spending. In our view, the massive tax and spending package passed by the Trump administration will spur corporations to invest more, partly because of the income tax provision allowing full deductibility of capital expenditures in the first year they occur.

"Within such an environment, we believe the base rate for loans could remain relatively high. With the index yield averaging about 7.7% as of October 31, even if the Fed were to cut rates a few more times, we think loans will still offer an attractive yield compared with other income-oriented investments.

"In terms of areas where we see potential for attractive new investment opportunities, we are evaluating many of the software, technology and power-generation companies that are helping to facilitate the growth of artificial intelligence. For example, we believe independent power producers are more attractive now due to expectations for sustained demand for electricity over time.

"Also, we see potential amid the consolidation that has occurred in the building products industry. There are a lot of heavily indebted building products distributors in the loan market, and we think it's likely that some of these companies will merge or agree to be acquired. Cash flow for building products distributors has declined due to weak demand. In order for the industry to recover, mortgage rates will need to be lower to stimulate more turnover in existing homes. Any effort by the Trump administration to boost new home construction could also fuel a turnaround among building products companies.

"Lastly, chemicals producers have underperformed, and may offer capital appreciation opportunities."

LARGEST HOLDINGS BY ISSUER

Issuer	
ASURION LLC	
GREAT OUTDOORS GROUP LLC	
FERTITTA ENTERTAINMENT LLC NV	
ACRISURE LLC	
LUMEN TECHNOLOGIES	
Five Largest Issuers as a % of Net Assets	**8.42%**
Total Number of Issuers	**477**

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 + 3.25%, 7.4134% 1/23/2032	Consumer Goods
Fertitta Entertainment LLC/NV Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.25%, 7.4134% 1/29/2029	Leisure
Acrisure LLC Tranche B6 1LN, term loan CME Term SOFR 1 month Index + 3%, 7.1634% 11/6/2030	Insurance
Polaris Newco LLC Tranche B 1LN, term loan CME Term SOFR 3 month Index + 4%, 8.5695% 6/2/2028	Technology & Electronics
UKG Inc Tranche B 1LN, term loan CME Term SOFR 1 month Index + 2.5%, 6.81% 2/10/2031	Technology & Electronics
Allied Universal Holdco LLC Tranche B 1LN, term loan CME Term SOFR 1 month Index + 3.25%, 7.5134% 8/20/2032	Services
Medline Borrower LP Tranche B 1LN, term loan CME Term SOFR 1 month Index + 2%, 6.1634% 10/23/2028	Healthcare
WH Borrower LLC Tranche B 1LN, term loan CME Term SOFR 3 month Index + 4.5%, 8.7035% 2/20/2032	Financial Services
Clydesdale Acquisition Holdings Inc 1LN, term loan CME Term SOFR 1 month Index + 3.175%, 7.3384% 4/13/2029	Capital Goods
X Corp 1LN, term loan 9.5% 10/26/2029	Technology & Electronics
10 Largest Holdings as a % of Net Assets	**10.08%**
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	90.56%	100.00%	-9.44%	1.76%
Other Floating-Rate Securities	0.52%	0.00%	0.52%	-0.65%
Fixed-Rate Bonds	3.47%	0.00%	3.47%	-0.49%
Cash & Net Other Assets	5.45%	0.00%	5.45%	-0.62%

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	1.43%	0.27%	1.16%	-0.20%
BB	22.14%	20.59%	1.55%	-1.41%
B	60.92%	62.89%	-1.97%	-0.81%
CCC & Below	8.52%	5.67%	2.85%	-0.68%
Not Rated/Not Available	6.98%	10.57%	-3.59%	3.10%
Cash & Net Other Assets	0.01%	0.01%	0.00%	0.00%

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	10.94%	12.82%	-1.88%	0.07%
All Telecom	7.48%	7.35%	0.13%	0.09%
Business Equipment & Services	7.30%	8.73%	-1.43%	1.40%
Insurance	6.72%	5.40%	1.32%	0.50%
Health Care	6.22%	8.07%	-1.85%	0.11%
Financial Intermediaries	5.42%	6.64%	-1.22%	-0.35%
Lodging & Casinos	5.26%	2.97%	2.29%	-0.28%
Retailers (Except Food & Drug)	5.23%	3.39%	1.84%	-0.54%
Chemicals & Plastics	4.20%	3.62%	0.58%	0.18%
Oil & Gas	3.21%	2.13%	1.08%	-0.19%
Aerospace & Defense	2.98%	3.31%	-0.33%	-0.37%
Leisure Goods/Activities/Movies	2.89%	3.24%	-0.35%	-1.21%
Building & Development	2.77%	3.69%	-0.92%	0.86%
Food Service	2.70%	1.96%	0.74%	-0.12%
Industrial Equipment	2.58%	3.83%	-1.25%	0.13%
Cable & Satellite Television	2.56%	1.65%	0.91%	0.52%
Food Products	2.48%	2.06%	0.42%	0.21%
Containers & Glass Products	2.02%	1.76%	0.26%	-0.09%
Home Furnishings	1.93%	1.53%	0.40%	-0.49%
Automotive	1.68%	2.89%	-1.21%	0.14%
Utilities	1.61%	2.28%	-0.67%	0.28%
Radio & Television	1.48%	0.87%	0.61%	0.13%
Drugs	1.42%	1.12%	0.30%	0.35%
Air Transport	0.99%	1.32%	-0.33%	-0.13%
Brokers, Dealers & Investment Houses	0.88%	1.49%	-0.61%	-0.02%
Clothing/Textiles	0.76%	0.76%	0.00%	-0.06%
Publishing	0.72%	0.89%	-0.17%	0.08%
Ecological Services & Equipment	0.55%	0.88%	-0.33%	-0.05%
Beverage & Tobacco	0.44%	0.42%	0.02%	-0.13%
Rail Industries	0.43%	0.42%	0.01%	0.04%
Cosmetics/Toiletries	0.40%	0.65%	-0.25%	0.01%
Food/Drug Retailers	0.31%	0.23%	0.08%	0.00%
Surface Transport	0.10%	0.77%	-0.67%	0.03%
Steel	0.08%	0.08%	0.00%	0.01%
Conglomerates	0.00%	0.08%	-0.08%	0.02%
Farming/Agriculture	0.00%	0.05%	-0.05%	0.00%
Forest Products	0.00%	0.25%	-0.25%	0.00%
Equipment Leasing	0.00%	0.00%	0.00%	0.06%
Nonferrous Metals/Minerals	0.00%	0.27%	-0.27%	-0.24%
Uncategorized	0.15%	0.15%	0.00%	0.29%

FISCAL PERFORMANCE SUMMARY: Periods ending October 31, 2025

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Floating Rate High Income Fund Gross Expense Ratio: 0.73%[2]	4.76%	4.39%	5.99%	9.02%	6.88%	5.19%
Morningstar LSTA US Performing Loans	4.52%	4.93%	6.40%	9.79%	7.18%	5.70%
Morningstar Fund Bank Loan	4.24%	4.24%	5.71%	8.76%	5.94%	4.44%
% Rank in Morningstar Category (1% = Best)	--	--	48%	39%	12%	7%
# of Funds in Morningstar Category	--	--	215	210	200	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. **Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.**

DIVIDENDS AND YIELD: Fiscal Periods ending October 31, 2025

	Past One Month	Past Six Months	Past One Year
30-Day SEC Yield	7.54%	--	--
30-Day SEC Restated Yield	--	--	--
Average Share Price	$9.12	$9.14	$9.18
Dividends Per Share	5.54¢	33.56¢	68.63¢

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

Definitions and Important Information

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you. Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in the products or services and may 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. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to a professional adviser, if applicable.

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

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% 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. The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

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.

The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

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 and de regulated utilities, renewable energy, 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 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 in government and legal studies with a concentration in international relations from Bowdoin College and his Master of Business Administration from the Carroll Graduate School of Management, Boston College.

PERFORMANCE SUMMARY:
Quarter ending December 31, 2025

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Floating Rate High Income Fund Gross Expense Ratio: 0.73%[2]	5.43%	8.80%	6.26%	5.51%
% Rank in Morningstar Category (1% = Best)	48%	38%	14%	6%
# of Funds in Morningstar Category	215	212	201	173

[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.

Views expressed are through the end of the period stated and do not necessarily represent the views of Fidelity. Views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund. The securities mentioned are not necessarily holdings invested in by the portfolio manager(s) or FMR LLC. References to specific company securities should not be construed as recommendations or investment advice.

Diversification does not ensure a profit or guarantee against a loss.

Information included on this page is as of the most recent calendar quarter.

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