

Fidelity Advisor® Total Bond Fund

Investment Approach

- Fidelity Advisor® Total Bond Fund is a diversified fixed-income strategy seeking competitive risk-adjusted performance commensurate with investor expectations of a core bond fund.
- The fund invests at least 80% of its assets in investment-grade bonds and up to 20% in non-investment-grade debt.
- The fund's primary benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, is the basis for this review. The fund also has a secondary benchmark, the Bloomberg Barclays U.S. Universal Bond Index, which is a broader measure of bond performance.
- Utilizing a team-based investment process, the fund relies on experienced portfolio managers, research analysts and traders. We concentrate on areas where we believe we can repeatedly add value, including asset allocation, sector and security selection, yield-curve positioning and opportunistic trading.
- Robust governance and risk management support the identification of both opportunities and risks.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/LOF ¹
Fidelity Advisor Total Bond Fund - Class I Gross Expense Ratio: 0.50% ²	1.71%	7.19%	7.74%	5.47%	5.00%	4.30%
Bloomberg Barclays U.S. Universal Bond Index	0.99%	6.20%	6.68%	5.15%	4.49%	3.92%
Bloomberg Barclays U.S. Aggregate Bond Index	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%
Lipper Core Bond Funds Classification	1.25%	6.69%	6.90%	4.97%	4.15%	3.64%
Morningstar Fund Intermediate Core-Plus Bond	1.61%	5.94%	6.37%	4.77%	4.32%	3.97%

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 10/15/2002.

² This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year. 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 Class I shares. Class I shares are sold to eligible investors without a sales charge or 12b-1 fee as defined in the fund's Class I prospectus. Other share classes with these fees would have had lower performance. To learn more or to obtain the most recent month-end or other share-class performance, visit 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.

For definitions and other important information, please see the Definitions and Important Information section of this Fund Review.

FUND INFORMATION

Manager(s):
Ford O'Neil

Trading Symbol:
FEPIX

Start Date:
October 15, 2002

Size (in millions):
\$31,308.13

Morningstar Category:
Fund Intermediate Core-Plus Bond

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, liquidity risk, call 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. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Leverage can increase market exposure and magnify investment risk.



Not FDIC Insured • May Lose Value • No Bank Guarantee

Taxable Bond Market Review

U.S. taxable investment-grade bonds posted a modest gain for the three months ending September 30, 2020, in a period of slightly narrower spreads, historically low yields and seasonally strong bond issuance. The Bloomberg Barclays U.S. Aggregate Bond Index advanced 0.62% for the quarter, largely driven by coupon (stated interest) payments.

Risk-taking increased slightly for the quarter overall, with healthy returns for credit-sensitive sectors – such as high-yield bonds, emerging-markets debt and U.S. corporate investment-grade bonds – especially in July, as signs of a stronger-than-expected recovery followed the reopening of the economy. Investors slightly dialed back on riskier assets later in the period and returns moderated, amid Congressional delays in passing another round of economic stimulus, rising COVID-19 infections worldwide, and increased social-distancing and travel restrictions in some regions.

In the corporate market, large, high-quality issuers in the benchmark, such as Apple, Coca-Cola, Comcast, Chevron and CVS, all experienced healthy demand. Similarly, high-yield bonds posted strong excess returns for the three months, as the sector's improving sentiment and spread levels bolstered its attractiveness relative to ultra-low-yielding Treasuries.

The U.S. Federal Reserve continued to purchase assets and keep policy rates near zero throughout the third quarter. Notably, at its September meeting, the Fed updated its inflation target. Rather than target 2% inflation, the long-held goal, the Fed said it would seek a rate of inflation that averages 2% over time, meaning that it might allow inflation to overshoot the 2% target without feeling the need to raise rates.

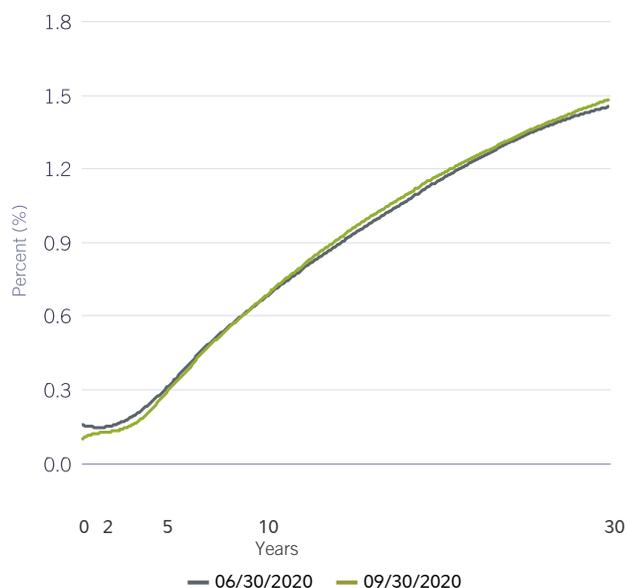
While this could support a strong economic recovery, the market largely reacted with a shrug, given that inflation failed to hit the 2% target even with the with strong growth and historically low unemployment prior to the start of the pandemic.

In September, concerns rose about a stalling economic recovery and Fed discussions that some market participants interpreted as slightly more hawkish. Corporate spreads widened and new deals took a breather. The Treasury yield curve subsequently flattened and investors in structured products favored higher-quality issues.

Within the Bloomberg Barclays U.S. Aggregate Index, investment-grade corporates returned 1.54% for the quarter. Within corporates, the bonds of industrial companies led the way, followed closely by financials, then utilities. U.S. Treasuries, in comparison, returned 0.17% for the three months, with intermediate-term issues gaining an edge over longer-term Treasuries for the second straight quarter. Government-related securities returned 1.06%, paced by sovereign and local-authority debt. The securitized segment of the market also enjoyed excess returns, with commercial mortgage-backed securities gaining 1.71% and asset-backed securities adding 0.79%, the latter helped by continued demand for high-quality auto issuance. Mortgage-backed securities, traditionally viewed as more-defensive instruments, rose 0.11%.

Non-core fixed-income sectors outside of the Aggregate index finished well ahead of the broad investment-grade market, according to Barclays, with U.S. high-yield securities, leveraged loans, and emerging-markets debt each posting gains that topped both Treasuries and investment-grade corporates. Elsewhere, U.S. Treasury Inflation-Protected Securities (TIPS) also outperformed, as increased federal spending to rescue the U.S. economy helped to boost inflation expectations. ■

U.S. TREASURY YIELD CURVE



Source: Bloomberg Barclays

THREE-MONTH FIXED-INCOME SECTOR RETURNS

Sector	Total Return	Excess Return*
U.S. Treasury	0.17%	0.00%
Government-Related	1.06%	0.90%
U.S. Mortgage-Backed Securities	0.11%	-0.07%
Asset-Backed Securities	0.79%	0.65%
Commercial Mortgage-Backed Securities	1.71%	1.48%
U.S. Corporate Investment Grade	1.54%	1.40%
U.S. Corporate High Yield	4.60%	4.37%
Emerging Markets: Investment Grade	2.47%	2.37%
Emerging Markets: High Yield	2.17%	2.03%

Source: Bloomberg Barclays

*Over similar-duration Treasuries

Performance Review

DETAILED FUND ATTRIBUTION RELATIVE TO BENCHMARK

Strategy: Asset Allocation		Strategy: Sector Allocation	
Market Environment	Bonds with credit risk continued to recover from trough prices in March, reflecting improved liquidity and optimism regarding the reopening of the global economy.	Market Environment	Yield-advantaged sectors solidly outpaced U.S. Treasury securities. Market gains skewed toward lower-quality, longer-duration bonds. Yields for U.S. Treasury securities remained historically low.
Fund Positioning (Impact vs. Benchmark)	<p>The fund's outperformance versus the Aggregate index resulted partly from its overweight in "plus" sectors.</p> <ul style="list-style-type: none"> A larger-than-index stake in high-yield bonds added considerable value. (Positive) Holding leveraged loans and emerging-markets debt also contributed meaningfully to the fund's relative result. (Positive) 	Fund Positioning (Impact vs. Benchmark)	<p>Among investment-grade securities, sector allocation aided performance versus the Aggregate Index.</p> <ul style="list-style-type: none"> Within corporate bonds, overweighting financials, particularly banks and real estate investment trusts (REITs), helped. (Positive) Exposure to Treasury Inflation-Protected Securities (TIPS) boosted the relative return. (Positive) Holding asset-backed securities also contributed. (Positive)
Strategy: Security Selection		Strategy: Duration and Yield Curve	
Market Environment	Corporate bonds helped to lead the advance as credit spreads narrowed moderately and a strong new-issuance trend continued.	Market Environment	The yield curve steepened slightly by period end, with very low rates at the front end.
Fund Positioning (Impact vs. Benchmark)	<p>Security selection also added value versus the Aggregate index.</p> <ul style="list-style-type: none"> Positions in government agency names tied to energy (PEMEX and Petrobras) contributed to the fund's relative return. (Positive) Choices among consumer cyclical companies (Ford), consumer non-cyclical firms (InBev) and energy companies (Occidental Petroleum) strengthened the fund's relative result as well. (Positive) Certain financials (Ally Financial) and (REITs) (Omega Healthcare Investors) also added value. (Positive) 	Fund Positioning (Impact vs. Benchmark)	<ul style="list-style-type: none"> Yield-curve positioning had no material impact on the fund's relative performance. (Neutral)

Outlook and Positioning

At quarter end, our team remains opportunistic, but selective in an environment of tighter spreads, lower yields, and market risks related to the continuing coronavirus pandemic, as well as upcoming U.S. elections in November.

The spread of the coronavirus remains a hurdle in the U.S. and globally. Just after the end of the quarter, the president's seemingly brief bout with COVID-19 underscored the risk of transmission and how it could continue to stymie a full economic recovery in the fourth quarter and possibly into 2021.

That said, we are cautiously optimistic the scientific community will find a way to address the ongoing public health crisis.

We think it is likely we will see a vaccine over the next 12 to 18 months. Once this occurs, we expect to see a more stabilized economic environment.

Overall, we remain committed to the approach of building individual exposures in the portfolio that reflect risks with which we are comfortable, at entry prices that we believe offer relative value.

We're putting our combined decades of market experience to work to find pockets of value in plus sectors, investment-grade corporates, and securitized sectors.

We continue to leverage our stability and vast resources – especially our technology, our research expertise, and relationships with corporations and other entities – to closely monitor the situation, gain insight into market dynamics as they evolve, and choose securities we think have the potential to outperform over time. We remind shareholders that investing is a long-term endeavor, and we're focused on generating strong risk-adjusted performance over a full market cycle through our disciplined, risk-aware approach.

It is important to reiterate that our portfolios are constructed with a careful and intentional emphasis on security selection, especially with consideration to liquidity and financial resiliency.

As of September 30, we remain overweight investment-grade corporates, but less so than earlier in the year. Certain segments of the fixed-income market appear fully valued to us and we are finding fewer large opportunities among corporates and securitized bonds than the second quarter, when we materially added to risk assets. The fund also maintains overweight positions in high-yield bonds, leveraged loans and non-dollar-denominated debt in developed countries. Elsewhere, we are underweight nominal U.S. Treasuries and agency mortgage-backed securities and overweight intermediate and longer-term TIPS. The fund's sensitivity to interest rates, as measured by its duration, is modestly shorter than that of the benchmark with a bulleted yield-curve positioning. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
U.S. Government	26.64%	38.88%	-12.24%	2.11%
Non-U.S. Government	2.02%	1.07%	0.95%	-0.11%
Other Government Related (U.S. & Non-U.S.)	2.41%	2.23%	0.18%	-0.17%
Corporate	41.36%	29.32%	12.04%	-4.85%
MBS Pass-Through	15.25%	25.92%	-10.67%	-0.65%
ABS	4.40%	0.37%	4.03%	0.60%
CMBS	2.96%	2.23%	0.73%	-0.32%
CMOs	0.98%	0.00%	0.98%	-0.24%
Covered	0.00%	0.00%	0.00%	0.00%
Cash	7.56%	0.00%	7.56%	2.36%
USD	7.56%	0.00%	7.56%	2.37%
Non-USD	0.00%	0.00%	0.00%	-0.01%
Net Other Assets	-3.58%	-0.02%	-3.56%	1.27%
Futures, Options & Swaps	-3.12%	0.00%	-3.12%	1.56%

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 Prior Quarter
U.S. Government	42.50%	65.76%	-23.26%	1.34%
AAA	4.12%	3.99%	0.13%	-0.14%
AA	2.49%	5.08%	-2.59%	-0.31%
A	10.48%	13.43%	-2.95%	-2.14%
BBB	20.09%	11.72%	8.37%	-2.17%
BB	8.16%	0.00%	8.16%	-0.60%
B	5.49%	0.00%	5.49%	0.17%
CCC & Below	1.06%	0.00%	1.06%	-0.08%
Short-Term Rated	0.00%	0.00%	0.00%	0.00%
Not Rated/Not Available	-0.82%	0.02%	-0.84%	1.26%
Cash & Net Other Assets	6.43%	0.00%	6.43%	2.67%

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 the highest credit rating among the following three Nationally Recognized Statistical Rating Organizations ("NRSRO"): Moody's Investors Service (Moody's); Standard & Poor's Rating Services (S&P); or Fitch, Inc. Securities that are not rated by any of these three NRSRO's (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.

CHARACTERISTICS

	Portfolio	Index
Duration	5.62 years	5.77 years
30-Day SEC Yield	2.01%	--
30-Day SEC Restated Yield	--	--
Net Asset Value	\$11.46	--

ASSET ALLOCATION

Asset Class	Portfolio Weight	Change From Prior Quarter
Investment-Grade Bonds	75.69%	-2.46%
High-Yield Investments	14.78%	-0.06%
Emerging-Markets Investments	4.27%	-0.21%
Cash & Net Other Assets	5.26%	2.73%

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.

Definitions and Important Information

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CHARACTERISTICS

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.

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".

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

Net Asset Value is the dollar value of one share of a fund; determined by taking the total assets of a fund, subtracting the total liabilities, and dividing by the total number of shares outstanding.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index).

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.

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based, market-value-weighted benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. Sectors in the index include Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

Bloomberg Barclays U.S. Universal Bond Index represents the union of the Bloomberg Barclays U.S. Aggregate Bond Index, the Bloomberg Barclays U.S. Corporate High Yield Bond Index, the Bloomberg Barclays 144A Bond Index, the Bloomberg Barclays Eurodollar Bond Index, the Bloomberg Barclays U.S. Emerging Markets Bond Index, and the non-ERISA portion of the Bloomberg Barclays 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 Bloomberg Barclays U.S. Emerging Markets Bond Index.

Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L) is a market value-weighted index that measures the performance of inflation-protected securities issued by the U.S. Treasury.

Bloomberg Barclays U.S. Corporate High Yield Bond Index is a market value-weighted index that covers the universe of dollar-denominated, fixed-rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets are excluded.

S&P/LSTA Leveraged Performing Loan Index 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.

J.P. Morgan Emerging Markets Bond Index Global tracks total returns for the U.S. dollar-denominated debt instruments issued by Emerging Market sovereign and quasi-sovereign entities, such as Brady bonds, loans, and Eurobonds.

LIPPER INFORMATION

Lipper Averages are averages of the performance of all mutual funds with their respective investment classification category. The number of funds in each category periodically changes. Lipper, a Refinitiv company, is a nationally recognized organization that ranks the performance of mutual funds.

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.

MORNINGSTAR INFORMATION

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YIELD CURVE

The relationship at a given point in time between yields on a group of fixed-income securities with varying maturities - commonly, Treasury bills, notes, and bonds. The curve typically slopes upward since longer maturities normally have higher yields, although it can be flat or even inverted.



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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