PORTFOLIO MANAGER Q&A | AS OF DECEMBER 31, 2023

Fidelity® New Markets Income Fund

Key Takeaways

- In 2023, the fund's Retail Class shares gained 13.97%, outpacing the 11.09% advance of the benchmark, the J.P. Morgan Emerging Markets Bond Index Global Diversified Index.
- In 2023, emerging-markets debt was driven by global disinflationary trends and expectations that the Fed and other global central banks would slow or reverse their hiking of interest rates.
- The J.P. Morgan index rallied 10.66% in the last two months of the year, as U.S. Treasury yields fell. In December, the Fed indicated it would cut interest rates at least three times in 2024. This news, along with resilient late-cycle expansion of the U.S. economy, provided a favorable backdrop for higher-risk assets.
- According to Co-Managers Tim Gill and Nader Nazmi, security selection significantly contributed to the fund's performance versus the benchmark. The fund's bond holdings in Venezuela – a country that has not been part of the J.P. Morgan index since its removal in late 2019 – helped most by a wide margin, gaining 131% in 2023.
- Security selection and an overweight in Ukrainian bonds lifted the fund's relative result.
- In contrast, a non-benchmark stake in U.S. Treasuries detracted most versus the benchmark because these securities trailed the J.P. Morgan index for the year. The fund's modest underweight in El Salvador – the strongest-performing market in the benchmark – also hurt.
- At year-end, Tim and Nader are cautiously optimistic, as global asset markets begin 2024 with favorable momentum and easier financial conditions, and further global rate cuts could prove positive for emerging markets.
- However, risks remain, including upside inflation and an economic slowdown. Geopolitical risk remains elevated, with the Russia–Ukraine and Israel–Hamas wars, U.S.–China relations, and economic uncertainty just a few of the factors they are watching.

MARKET RECAP

Emerging-markets debt gained 11.09% in 2023, according to the J.P. Morgan Emerging Markets Bond Index Global Diversified Index. After returning -17.78% in 2022, the index's sharp reversal was driven by global disinflationary trends and expectations that the U.S. Federal Reserve and other central banks around the world would slow or reverse their hiking of interest rates. Notably, the J.P. Morgan index rose 10.66% in the final two months of 2023, capping the year with a powerful rally amid falling U.S. Treasury yields. In December, the Fed projected a shift to monetary easing in 2024. This news, along with resilient late-cycle expansion of the U.S. economy, provided a favorable backdrop for higher-risk assets and spurred global stock and bond markets. A drop in commodity prices in 2023, including a decline in oil and energy prices, led to reduced inflationary pressure in emerging markets. As inflation fell below or closer to target rates, some emerging-markets' central banks began to cut interest rates. Against this backdrop, the higher-yield component of the index outpaced the investment-grade portion for the year. Among the index's country constituents, El Salvador (+117%), Pakistan (+100%) and Sri Lanka (+71%) stood out. Each is a small, distressed index component that was driven by idiosyncratic catalysts. In sharp contrast, Bolivia (-34%) faced the negative impact of dwindling gold reserves, while Ecuador (-18%) was rattled by political risk in 2023.

Nader Nazmi
Co-Manager

Timothy Gill
Co-Manager

Fund Facts

Trading Symbol:	FNMIX
Start Date:	May 03, 1993
Size (in millions):	$4,188.35

Investment Approach

- Fidelity® New Markets Income Fund is an emerging-markets (EM) bond strategy that offers dedicated exposure to sovereign debt of EM nations around the world.
- The fund focuses primarily on U.S.-dollar-denominated sovereign debt, and to a lesser extent on EM corporate bonds.
- Our investment approach in managing the fund begins with country research, rooted in macroeconomic analysis, to help identify undervalued sovereign bonds with positive catalysts.
- We incorporate global macro perspectives to supplement our country-level research. Our extensive experience investing in emerging markets and deep research capabilities support us in our efforts to take advantage of long-term trends and short-term opportunities.

Q&A

An interview with Co-Managers Timothy Gill and Nader Nazmi

Q: Tim, how did the fund perform in 2023?

T.G. The fund's Retail Class shares gained 13.97%, outpacing the 11.09% advance of the benchmark, the J.P. Morgan Emerging Markets Bond Index Global Diversified Index, as well as the peer group average.

Q: Please describe the market backdrop for emerging-markets debt in 2023.

T.G. It was a strong year, driven by global disinflationary trends and expectations that the Fed and other central banks around the world would slow or reverse their hiking of interest rates. Moreover, a drop in commodity prices in 2023, including a decline in oil and energy prices, led to reduced inflationary pressure in emerging markets. As inflation fell below or closer to target rates set by central banks, some emerging-markets' central banks began to cut interest rates, especially in Latin America.

Notably, the J.P. Morgan index rallied 10.66% in the last two months of the year, as U.S. Treasury yields fell. In December, the Fed indicated it would cut interest rates at least three times in 2024. This news, along with resilient late-cycle expansion of the U.S. economy, provided a favorable backdrop for higher-risk assets.

Against this dynamic backdrop, the higher-yield component of the benchmark outpaced the investment-grade portion for the year.

Q: Nader, what factors notably influenced the fund's performance for the year?

N.N. As a reminder to shareholders, Tim and I focus on sovereign and quasi-sovereign debt denominated in U.S. dollars, and, to a lesser extent, on local-currency debt and emerging-markets corporate securities. We seek to consistently outperform the fund's benchmark, which is denominated in U.S. dollars.

Security selection significantly contributed to the fund's performance versus the benchmark in 2023, especially among bonds issued in Venezuela – a country that has not been part of the J.P. Morgan index since its removal in late 2019. In October, the U.S. lifted its trading ban on the secondary market for some of the country's bonds. Investors await a decision from JP Morgan's index committee on whether Venezuela bonds will be readmitted as a benchmark constituent. The fund's holdings in Venezuela securities were up 131% this year.

Q: What else contributed?

N.N. Security selection and an overweight in Ukrainian bonds lifted the fund's relative result. The International Monetary Fund issued an improved economic forecast for the country in June and bond investors became increasingly optimistic about an eventual restructuring of the country's debt. Ukraine's increased success in its war against Russia also helped. Still, the market was hampered later in the year when U.S. aid was held up by the U.S. Congress, as it tried to reach a bipartisan deal on U.S. border security.

Another notable contribution came from the fund's underweight in China, a country that gained about 7% in the benchmark, trailing the broader market along with other issuers of higher-quality bonds. Historically, the fund has largely avoided this market due to unattractive valuations and lack of financial transparency among state-owned enterprise debt issuers.

On the other hand, it helped to overweight Argentina. In November, Argentina's far-right presidential candidate Javier Milei won the national election. Investors were bullish about Milei's budget-cutting plans, despite some initial concern about his provocative campaign proposals. Argentina bonds then hit a two-year high after Milei's government unveiled the first measures of its plan to stabilize the economy and tamp down inflation. That said, Argentina continued to grapple with a deep economic crisis and its highest inflation in roughly 30 years.

Q: What detracted?

N.N. A non-benchmark stake in U.S. Treasuries hurt most versus the benchmark. We use Treasuries from time to time as a risk-management tool and a means to increase the portfolio's duration, a measure of sensitivity to interest rates.

The fund's position gained 3% this year, underperforming the global diversified investment-grade component of the J. P. Morgan index. In late October, nominal 10-year Treasury yields reached their highest level since 2007, driven by the Fed's monetary tightening and persistent inflation. Notably, these yields pulled back in December, when the Fed projected a shift to monetary easing in 2024.

The fund's modest underweight in El Salvador also weighed on our relative result. El Salvador was the strongest-performing market in the index, gaining 117% for the year. President Nayib Bukele's commitment to meeting the country's debt obligations though buybacks and debt-maturity extensions boosted investors' optimism.

Google parent Alphabet's announcement of a partnership with El Salvador's government and plans to open an office in the country also fueled positive sentiment for bonds.

Lastly, exposure to Mexico detracted this year, primarily due to our holdings among corporate bonds. Offsetting a bit of that negative was exposure to Mexico-owned energy firm Pemex, a small relative contributor. We continue to see value in these bonds, we view the company as inextricably tied to Mexico. We also believe that the new government set to take office in 2024 should provide better clarity regarding Pemex's finances and potentially reopen the sector to private- sector participation.

Q: Gentlemen, what is your outlook, and how is the fund positioned as of year-end?

N.N. Global asset markets begin 2024 with favorable momentum and easier financial conditions. In the U.S., the Fed has signaled that disinflationary trends were sufficient to project a shift to monetary easing in 2024.

Moreover, on the back of declining inflation, many emerging markets have eased their monetary policies more quickly than developed countries. Further global rate cuts could prove positive for emerging markets.

While global monetary tightening appears to be over, the pace and magnitude of easing remains uncertain. Alternative scenarios to the soft-landing consensus include both upside inflation risk and the possibility of a greater-than-expected economic slowdown.

In addition, geopolitical risk remains elevated, with the Russia–Ukraine and Israel–Hamas wars, U.S.–China relations, and economic uncertainty in a number of emerging markets just a few of the factors we are watching closely.

T.G. In terms of positioning, the fund is overweight corporate bonds and underweight sovereign bonds, due to better valuations and fundamentals in the former category.

In 2023, we increased the fund's exposure to duration through our positioning in investment-grade debt. As 2024 begins, the duration of the fund's investments in investment-grade bonds is modestly overweight. This is principally due to a slightly higher stake in U.S. Treasuries.

As of year-end, the top country overweights are in U.S. Treasury securities, Venezuela, Mexico, Ghana and Ukraine, whereas underweights are most pronounced in China, the Philippines, Bahrain, Uruguay and Malaysia. ■

Co-Manager Tim Gill expands on his constructive 2024 outlook for emerging-markets debt:

"While it is impossible to predict the future or time the market, we are cautiously optimistic about emerging-markets debt in the coming year. Although 2023 ended on a high note, the asset class has faced a few years of challenging macroeconomic conditions.

"Surging interest rates and inflation, coupled with geopolitical conflicts and slowing global economic growth in 2022–23, spurred a wave of default among countries in the J.P. Morgan index. However, we think much of the default risk is now in the rearview.

"Markets with a recent default, such as Ethiopia, are generally smaller benchmark components, and risk appears to be priced into the bonds. Moreover, many of the countries that have grappled with deep economic and political crises, including Argentina, Pakistan and Egypt, benefited from optimism that recent elections can deliver promising, unfolding reform. Additionally, the support of the International Monetary Fund is backing some markets.

"We expect to see a lower default rate ahead, given generally good macro data for many emerging markets, including fairly solid account balances and lower borrowing costs.

"Lower borrowing costs are a positive for issuance of emerging-markets sovereign debt, which some analysts expect to be roughly 20% higher in 2024 than in 2023.

"The expected backdrop for lower interest rates in the U.S. and Europe should support the asset class, particularly higher-yielding emerging-markets bonds. Emerging markets themselves were much more aggressive and earlier than developed markets in raising rates to combat inflationary pressure.

"As a result, some EM countries were able to start cutting rates in 2023 as inflation subsided.

"Continued policy easing in EM should set the stage for eventual economic growth, which would be another tailwind for emerging markets."

LARGEST CONTRIBUTORS VS. BENCHMARK

Country	Average Relative Weight	Relative Contribution (basis points)*
Venezuela	2.62%	261
Ukraine	0.71%	70
China	-2.89%	20
Argentina	0.75%	16
Bolivia	-0.20%	12

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Country	Average Relative Weight	Relative Contribution (basis points)*
United States	3.88%	-38
El Salvador	-0.24%	-18
Egypt	0.01%	-10
Mexico	2.79%	-9
Chile	-0.07%	-8

** 1 basis point = 0.01%.*

COUNTRY DIVERSIFICATION

Country	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Mexico	7.41%	5.13%	2.28%	-0.36%
United States	5.51%	--	5.51%	0.66%
Saudi Arabia	4.55%	4.70%	-0.15%	-0.41%
Venezuela	4.46%	--	4.46%	2.55%
Indonesia	4.06%	4.91%	-0.85%	-0.40%
United Arab Emirates	4.05%	4.38%	-0.33%	-0.36%
Qatar	4.03%	3.56%	0.47%	-0.95%
Colombia	3.84%	2.99%	0.85%	0.60%
Brazil	3.81%	3.33%	0.48%	0.09%
Dominican Republic	3.68%	3.03%	0.65%	-0.10%
Turkey	3.41%	4.63%	-1.22%	0.17%
South Africa	3.31%	2.86%	0.45%	-0.46%
Oman	2.85%	3.20%	-0.35%	-0.32%
Chile	2.76%	3.23%	-0.47%	-0.01%
Nigeria	2.55%	2.06%	0.49%	-0.13%
Other	39.72%	25.75%	13.97%	0.64%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Sovereign Bonds	62.21%	81.78%	-19.57%	-0.15%
USD	61.09%	81.38%	-20.29%	-0.03%
Local	0.16%	0.40%	-0.24%	0.04%
G7 FX	0.96%	0.00%	0.96%	-0.16%
Agency Bonds	15.48%	18.22%	-2.74%	0.46%
Corporate Bonds	17.43%	0.00%	17.43%	-0.60%
Derivatives	0.58%	0.00%	0.58%	0.58%
Equities	0.00%	0.00%	0.00%	-0.08%
Loans	0.00%	0.00%	0.00%	0.00%
Local Authority	0.11%	0.00%	0.11%	-0.10%
U.S. Treasury Bonds	2.47%	0.00%	2.47%	-0.21%
Rights & Warrants	0.09%	0.00%	0.09%	0.00%
Cash & Net Other Assets	1.63%	0.00%	1.63%	0.10%

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.

10 LARGEST HOLDINGS

Holding	Country	Portfolio Weight	Portfolio Weight Six Months Ago
U.S. Treasury Bonds 2.875% 5/15/52	United States	2.47%	2.68%
Petroleos Mexicanos 6.625% 6/15/35	Mexico	1.18%	1.12%
Petroleos Mexicanos 7.69% 1/23/50	Mexico	1.12%	1.10%
State of Qatar 4.817% 3/14/49	Qatar	0.90%	0.93%
Colombian Republic 3% 1/30/30	Colombia	0.78%	0.88%
Saudi Arabian Oil Co. 3.5% 4/16/29	Saudi Arabia	0.78%	0.89%
Southern Gas Corridor CJSC 6.875% 3/24/26	Azerbaijan	0.76%	0.92%
Sultanate of Oman 6.75% 1/17/48	Oman	0.75%	0.72%
Emirate of Abu Dhabi 3.125% 9/30/49	United Arab Emirates	0.74%	0.76%
United Mexican States 6.05% 1/11/40	Mexico	0.73%	0.76%
10 Largest Holdings as a % of Net Assets		**10.22%**	**10.95%**
Total Number of Holdings		**414**	**415**

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.

CREDIT-QUALITY DIVERSIFICATION

Credit Quality	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
U.S. Government	4.05%	0.00%	4.05%	0.22%
AAA	0.00%	0.00%	0.00%	0.00%
AA	7.00%	6.65%	0.35%	-0.78%
A	7.38%	15.36%	-7.98%	-0.36%
BBB	21.58%	30.58%	-9.00%	-0.19%
BB	21.44%	18.35%	3.09%	-0.82%
B	17.68%	16.45%	1.23%	1.07%
CCC & Below	14.38%	10.93%	3.45%	-0.99%
Short-Term Rated	0.00%	0.00%	0.00%	0.00%
Not Rated/Not Available	4.29%	1.68%	2.61%	1.20%
Cash & Net Other Assets	2.20%	0.00%	2.20%	0.65%

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.

FISCAL PERFORMANCE SUMMARY: Periods ending December 31, 2023

	Cumulative		Annualized			
	6 Month	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year/ LOF[1]**
Fidelity New Markets Income Fund Gross Expense Ratio: 0.82%[2]	10.06%	13.97%	13.97%	-1.68%	1.97%	2.99%
J.P. Morgan EMBI Global Diversified Index	6.73%	11.09%	11.09%	-3.56%	1.67%	3.22%
J.P. Morgan EMBI Global Diversified 01-Sep-2022 Linked Index	6.73%	11.09%	11.09%	-2.85%	2.12%	3.15%
Morningstar Fund Emerging Markets Bond	6.64%	10.75%	10.75%	-2.71%	1.90%	2.45%
% Rank in Morningstar Category (1% = Best)	--	--	11%	25%	56%	36%
# of Funds in Morningstar Category	--	--	243	226	213	110

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/03/1993.
[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 December 31, 2023

	Past One Month	**Past Six Months**	**Past One Year**
30-Day SEC Yield	6.28%	--	--
30-Day SEC Restated Yield	--	--	--
Average Share Price	$12.24	$11.63	$11.59
Dividends Per Share	8.28¢	34.61¢	63.98¢

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

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. 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. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

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.

The initial offering of Class I shares took place on December 4, 2018. Returns prior to December 4, 2018, are those of Fidelity® New Markets Income Fund, the original class of the fund.

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.

J.P. Morgan EMBI Global Diversified Index series consists of USD denominated Brady bonds, Eurobonds and Traded loans issued by sovereign and quasi sovereign entities. The Diversified version limits the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding. This provides a more even distribution of weights within the countries in the index.

JPMorgan EMBI Global Diversified 01-Sep-2022 Linked Index represents the performance of the J.P. Morgan EMBI Global Diversified Index since September 01, 2022, and J.P. Morgan Global EMBI Index prior to that date.

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

 Fidelity does not review the Morningstar data and, for mutual fund performance, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees and expenses.

% 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.

RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

Manager Facts

Nader Nazmi 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, Dr. Nazmi is an emerging-market specialist and is responsible for managing Fidelity's emerging-market debt retail and institutional portfolios, as well as the emerging-market debt portion of Fidelity's largest multisector and lifestyle funds. He co-manages Fidelity and Fidelity Advisor Global High Income Funds, Fidelity and Fidelity Advisor New Markets Income Funds, Fidelity and Fidelity Advisor Strategic Income Funds, Fidelity and Fidelity Advisor Total Emerging Markets Funds, Fidelity VIP Strategic Income Portfolio, Fidelity Series Emerging Markets Debt Fund, the FIAM Emerging Markets Debt Strategy, and various institutional portfolios for non-U.S. investors.

Previously, Dr. Nazmi was a research analyst responsible for sovereign debt research covering Brazil, Mexico, Argentina, and 18 other Latin America countries that the Emerging Markets Debt team invests in.

Prior to joining Fidelity, Dr. Nazmi was managing director, sovereign analyst, and macro strategist on the Emerging Markets Debt team at Wellington Management. Additionally, he has had an extensive career in the financial industry, including positions at: BNP Paribas as director and economist for Latin America, Capital Markets group; Institute of International Finance as deputy director and senior economist, Latin America department; Bank One as director of economic research, Latin America, Banc One Capital Markets; and Central Bank of Ecuador as an international advisor in the research department. Dr. Nazmi has also held several positions in academia, including: senior fellow and visiting professor in the Center for Latin America Studies at Georgetown University; Hollender professor and chairperson of the economics department at Lake Forest College; visiting scholar at the Center for Research on Economic Development at the University of Michigan; and Fulbright Scholar at the University of Sao Paulo. He has been in the financial industry since 1998.

Dr. Nazmi earned his bachelor of science degree in economics, summa cum laude, Phi Beta Kappa, from Iowa State University, and both his master's and doctorate degrees in economics from the University of Illinois. He also holds the Financial Industry Regulatory Authority (FINRA) Series 2, 7, 24, and 65 licenses. Additionally, his extensive research in economics and international finance have been published in academic journals, editorial contributions, and a book.

Timothy Gill 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. Gill co-manages Fidelity and Fidelity Advisor Global High Income Funds, Fidelity and Fidelity Advisor Total Emerging Markets Funds, Fidelity and Fidelity Advisor New Markets Income Funds, Fidelity and Fidelity Advisor Strategic Income Funds, Fidelity VIP Strategic Income Portfolio, Fidelity Series Emerging Markets Debt Fund, Fidelity Emerging Markets Debt Central Fund, and various institutional portfolios for U.S. and non-U.S. investors.

Prior to assuming his current portfolio management responsibilities, Mr. Gill was an assistant portfolio manager and research analyst on the emerging markets debt team, where he covered a variety of sovereign credits. Additionally, he was also a trader within the High Income division covering emerging market sovereign debt. He has been in the financial industry since joining Fidelity in 2000 in the foreign trade operations group.

Mr. Gill earned his bachelor of science degree in business administration from the University of Vermont. He is also a CFAâ charterholder and a member of CFA Society Boston.

PERFORMANCE SUMMARY: Quarter ending March 31, 2024	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity New Markets Income Fund Gross Expense Ratio: 0.79%[2]	15.01%	0.51%	1.13%	2.87%
% Rank in Morningstar Category (1% = Best)	14%	19%	59%	38%
# of Funds in Morningstar Category	239	224	209	112

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/03/1993.

[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.

Fidelity INVESTMENTS

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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