Key Takeaways

- For the semiannual reporting period ending February 28, 2023, the fund returned -0.88%, outpacing, net of fees, the -1.14% result of the benchmark, the Bloomberg U.S. Intermediate Government/Credit Bond Index. The fund lagged the Lipper peer group average.

- During the six-month period, the U.S. Federal Reserve continued its monetary tightening program, raising policy interest rates to combat persistent inflation, while the bond market oscillated between optimism and pessimism based on whatever indication the Fed was giving at the time about its future course.

- Consistent with the fund’s strategy, Co-Managers Rob Galusza, David DeBiase and Julian Potenza invested in areas of the intermediate bond market they thought could earn a positive return relative to comparably dated U.S. Treasuries, while limiting the portfolio’s exposure to risk.

- Versus the benchmark, an overweight and security selection in corporate bonds, as well as non-benchmark holdings in asset-backed securities like collateralized loan obligations, notably contributed.

- Overall, each of the fund’s key positioning drivers – duration, sector selection and security selection – added relative value.

- Conversely, due to the movement in interest rates, U.S. Treasury futures contracts held in the portfolio modestly detracted.

- As of February 28, the co-managers see more uncertainties and challenges over the next six months than during the past six, including the possibility of a further economic slowdown and recession. Consequently, the team will be highly selective of the companies in which it invests and will be managing the fund’s risk carefully.

MARKET RECAP

U.S. taxable investment-grade bonds returned -2.13% for the six months ending February 28, 2023, according to the Bloomberg U.S. Aggregate Bond Index. The new year began with an upturn in January (+3.08%) but in February bonds fell back (-2.59%), as the backdrop remained clouded by the multitude of risk factors that challenged the global economy in 2022, when the index logged its worst annual return on record. Persistently high inflation prompted the Federal Reserve to continue tightening monetary policy, and market interest rates eclipsed their highest level in a decade. Since March 2022, the Fed has hiked its benchmark rate eight times, by 4.5 percentage points, while also shrinking its massive asset portfolio. These actions helped push nominal and real (inflation-adjusted) U.S. bond yields to their highest level in more than a decade, while sending bond prices, which move inversely to yields, downward and credit spreads wider. In November, however, the bond market staged a broad rally (+3.68%) when comments by Fed Chair Jerome Powell pointed to a slowdown in the pace of rate hikes, and in December the Fed stepped down to a 0.50% rise after a series of 0.75% hikes, followed by a 0.25% rise on February 2. Yields stabilized and credit spreads tightened amid this improved risk sentiment, which helped higher-risk assets outperform Treasuries for the six months, reversing the trend from earlier in 2022. Still, all major market segments lost ground for the period, with shorter-term bonds holding up best.
Q&A

An interview with Co-Portfolio Managers Rob Galusza, David DeBiase and Julian Potenza

Q: Rob, how did the fund perform for the six months ending February 28, 2023?

R.G. The fund returned -0.88%, which outpaced, net of fees, the -1.14% result of the benchmark, the Bloomberg U.S. Intermediate Government/Credit Bond Index, and underperformed the Lipper peer group average.

Looking a bit longer term, the fund returned -6.25% for the trailing 12 months, roughly in line with the benchmark and again lagging the Lipper peer average.

Q: Dave, please describe the market environment the past six months.

D.D. It was a period where the monetary tightening actions of the U.S. Federal Reserve continued to dominate the movements of the bond market.

In early 2022, the Fed began implementing an aggressive series of policy rate hikes to combat inflation, which had hit a 40-year high. To date, the U.S. central bank has raised its benchmark rate eight times, totaling 4.5 percentage points. These actions sent valuations for both stocks and bonds down sharply through the first three quarters of 2022. Bonds in particular had a historically bad calendar year, their worst ever as a matter of fact, according to the Bloomberg U.S. Aggregate Bond Index.

When this reporting period began in September, the worst of the valuation shocks were behind us. As the six months progressed, the market oscillated between optimism and pessimism based on whatever indication the Fed was giving at the time about its future course.

In September and October, the Fed was still charging full-speed-ahead, raising its benchmark rate by 75 basis points in September and then again at its committee meeting on November 3. Against this backdrop, bond prices continued to fall, and yields rose.

But in remarks at that same November meeting, Fed Chair Jerome Powell communicated to the market that the central bank was ready to start moderating the pace of future hikes – which, in fact, it did, stepping down to a 50-basis-point rise in December, and then 25 basis points on February 2. In December, the Fed also indicated that it hoped to end its rate-hiking cycle sometime in 2023.
These signals helped bonds rally strongly in November (+3.68%) and January (+3.08%), only to fall back in February (-2.59%) when inflation data came in higher, and employment figures stronger, than expected, leading the market to think the Fed may need to keep interest rates higher for longer than was being anticipated.

Also, given that the fund owns positions in the high-quality debt of several large European banks, I should mention that the warmer-than-usual winter weather in Europe was a consequential and positive development. Supply tightness in natural gas and other energy sources last fall, stemming from Russia’s ongoing war with Ukraine, raised fears of a full-blown crisis and recession for the U.K. and Europe. Not only was that crisis averted but the warm weather helped reserve supplies hold up, and the price of natural gas actually fell during the winter months. This, along with the anticipation of lower interest rates in the not-too-distant future, contributed to a relief rally in the European bond market that was more pronounced than the rally here in the U.S.

Q: How did you position the fund amid this volatile backdrop?

D.D. Co-Managers Rob Galuszka, Julian Potenza and I did not change our fundamental approach to finding value. We invested in areas of the intermediate-term bond market we thought would earn a decent return relative to comparable U.S. Treasuries, without subjecting the fund to a lot of risk.

This led us to invest about 40% of assets, on average, in corporate bonds, while maintaining holdings in several structured products. Within corporates, financials remained our largest sector allocation, at 23% of total fund assets. The portfolio also owned roughly 42% U.S. Treasuries, on average. During the period, we kept a consistent level of exposure to corporates and increased our position among U.S. Treasuries just a little, from about 43% to about 44%, compared with 62% in the benchmark, on average.

To help us identify both risks and opportunities, we employed robust governance and risk management, consisting of extensive quantitative modeling, portfolio reviews and proprietary tools. As always, we leveraged the research teams here at Fidelity, along with our own experience, to invest in bonds we thought offered a good combination of value and stable return. We took a very disciplined approach when evaluating these securities.

Q: What factors helped the fund’s performance versus the benchmark?

D.D. After widening for much of 2022, credit spreads – that is, the excess yield offered by a security relative to an AAA-rated security with the same maturity – tightened in late 2022 and through January 2023. This reflected market participants becoming more comfortable with risk after the Fed announced its intention to moderate and eventually end its hiking cycle. So, corporate credit and asset-backed securities outperformed U.S. Treasuries during the period, and that worked to our advantage. Specifically, an overweight and security selection within corporates, and non-benchmark holdings in ABS, like collateralized loan obligations, notably contributed to the fund’s relative result.

Among our U.S. Treasury holdings, we were leaning short, and that also worked well the past six months, as our yield-curve positioning in Treasuries added value. Overall, each of the fund’s key positioning drivers – duration, sector selection and security selection – contributed to performance relative to the benchmark.

Q: What notably detracted?

D.D. While our major positioning choices worked in the fund’s favor, there were some pockets of holdings that hurt. Our small stake in mortgage-backed securities detracted a bit. More notably, due to the movement in interest rates this period, the U.S. Treasury futures contracts we held in the portfolio hampered performance.

Q: Gentlemen, please describe your outlook and the fund’s positioning at period end.

J.P. As of February 28, investment-grade credit spreads have begun to widen again, after tightening from November through January. Over the coming months, we expect that trend to continue.

D.D. In terms of taking on additional credit risk, the wider spreads are not attractive. So, in the near term, we’ll be very selective of the companies in which we invest and will be managing the fund’s risk very carefully.

R.G. We’re in a weird spot because the market has priced in the expectation that interest rates will hit their peak by mid-year then start to fall by the end of 2023, but it’s increasingly clear that the Fed is not yet done taming inflation and likely won’t be soon.

I doubt that rates will fall as quickly as the market currently expects, and overall, I see more uncertainties and challenges over the next six months than we had the past six. The impacts of higher interest rates are just now starting to come into focus, as I discuss in the callout section of this review. A further economic slowdown and recession is possible. And the markets have not yet priced in any concern about the potential U.S. debt ceiling crisis, but that could be the next focal point among investors.

Going forward, we’ll continue to lean on our experienced research team to help us find opportunities among individual securities we think offer potential for attractive rewards relative to our view of the risks.
Rob Galusza on the lagging impact of (much) higher interest rates:

"It was just about a year ago that the Fed started raising its benchmark interest rate. The 0.25% hike implemented on March 17, 2022, was the central bank’s first increase since 2018.

"There have been seven additional hikes since then, eight in all, totaling 4.5%. All those increases, coming at a historically rapid pace, caused quite a bit of havoc in the stock and bond markets in 2022. But remember, the capital markets are forward-looking, and generally move based on how market participants feel that what happens today will affect what happens in the future.

"In the larger economy, things were mostly fine this past year. The job market and consumer spending were remarkably resilient, despite high inflation.

"But those rising interest rates have a lagging effect, and we are at the point now where the impacts are catching up to the economy at large. As expected, in recent months we started to see pressure in rate-sensitive sectors like real estate, mortgages and automobiles – sectors notably dependent on financing. Credit supply is tightening, banks are making fewer loans. Meanwhile, the personal saving rate is trending down, and credit card debt is up.

"These are all late-cycle economic indicators that reflect the impact higher interest rates are having.

"Of course, the Fed knew most of these things would happen. That’s the whole point of tightening policy – make money harder to access, until spending and inflation start going down. Then slow the pace, pause and ultimately bring rates down again as appropriate.

"The bottom line is that, given the still-volatile macro environment, we plan to manage the portfolio in a conservative manner over the coming months. The upside of higher interest rates, though, is that bond yields are higher now than they have been in years, and short and intermediate durations have been outperforming longer terms. So, we feel this fund is still a very good place for investors to be. But we don’t plan on adding a lot of risk in the near term."
### MARKET-SEGMENT DIVERSIFICATION

<table>
<thead>
<tr>
<th>Market Segment</th>
<th>Portfolio Weight</th>
<th>Index Weight</th>
<th>Relative Weight</th>
<th>Relative Change From Six Months Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury</td>
<td>43.81%</td>
<td>62.23%</td>
<td>-18.42%</td>
<td>1.46%</td>
</tr>
<tr>
<td>U.S. Agency</td>
<td>0.00%</td>
<td>2.11%</td>
<td>-2.11%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Other Government Related (U.S. &amp; Non-U.S.)</td>
<td>0.40%</td>
<td>5.32%</td>
<td>-4.92%</td>
<td>0.17%</td>
</tr>
<tr>
<td>Corporate</td>
<td>39.17%</td>
<td>30.34%</td>
<td>8.83%</td>
<td>-0.38%</td>
</tr>
<tr>
<td>MBS Pass-Through</td>
<td>0.72%</td>
<td>0.00%</td>
<td>0.72%</td>
<td>0.02%</td>
</tr>
<tr>
<td>ABS</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>CMBS</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>CMOs</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Cash</td>
<td>2.73%</td>
<td>0.00%</td>
<td>2.73%</td>
<td>-3.82%</td>
</tr>
<tr>
<td>Net Other Assets</td>
<td>-2.26%</td>
<td>0.00%</td>
<td>-2.26%</td>
<td>3.28%</td>
</tr>
<tr>
<td>Futures, Options &amp; Swaps</td>
<td>3.82%</td>
<td>0.00%</td>
<td>3.82%</td>
<td>0.94%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Credit Quality</th>
<th>Portfolio Weight</th>
<th>Index Weight</th>
<th>Relative Weight</th>
<th>Relative Change From Six Months Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government</td>
<td>44.59%</td>
<td>64.31%</td>
<td>-19.72%</td>
<td>1.35%</td>
</tr>
<tr>
<td>AAA</td>
<td>9.88%</td>
<td>3.74%</td>
<td>6.14%</td>
<td>0.86%</td>
</tr>
<tr>
<td>AA</td>
<td>3.94%</td>
<td>5.59%</td>
<td>-1.65%</td>
<td>0.07%</td>
</tr>
<tr>
<td>A</td>
<td>14.54%</td>
<td>13.49%</td>
<td>1.05%</td>
<td>-1.46%</td>
</tr>
<tr>
<td>BBB</td>
<td>22.79%</td>
<td>12.87%</td>
<td>9.92%</td>
<td>0.65%</td>
</tr>
<tr>
<td>BB</td>
<td>1.25%</td>
<td>0.00%</td>
<td>1.25%</td>
<td>0.34%</td>
</tr>
<tr>
<td>B</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>CCC &amp; Below</td>
<td>0.01%</td>
<td>0.00%</td>
<td>0.01%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Short-Term Rated</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Not Rated/Not Available</td>
<td>2.45%</td>
<td>0.00%</td>
<td>2.45%</td>
<td>-1.29%</td>
</tr>
<tr>
<td>Cash &amp; Net Other Assets</td>
<td>0.46%</td>
<td>0.00%</td>
<td>0.46%</td>
<td>-0.53%</td>
</tr>
</tbody>
</table>

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.

### WEIGHTED AVERAGE MATURITY

| Six Months Ago | 4.6 | 4.6 |

This is a weighted average of all maturities held in the fund.

### DURATION

| Years | Six Months Ago | 3.8 | 3.8 |

This is a weighted average of all maturities held in the fund.
## FISCAL PERFORMANCE SUMMARY:
### Periods ending February 28, 2023

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>6 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year/LOF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Intermediate Bond Fund</td>
<td>-0.88%</td>
<td>0.51%</td>
<td>-6.25%</td>
<td>-1.94%</td>
<td>1.18%</td>
<td>1.26%</td>
</tr>
<tr>
<td>Gross Expense Ratio: 0.45%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bloomberg US Intermediate Government/Credit Bond Index</td>
<td>-1.14%</td>
<td>0.04%</td>
<td>-6.22%</td>
<td>-2.17%</td>
<td>1.01%</td>
<td>1.11%</td>
</tr>
<tr>
<td>Lipper Short-Intermediate Investment Grade Debt Funds Classification</td>
<td>-0.32%</td>
<td>0.61%</td>
<td>-4.16%</td>
<td>-1.09%</td>
<td>0.95%</td>
<td>0.92%</td>
</tr>
<tr>
<td>Morningstar Fund Intermediate Core Bond</td>
<td>-2.10%</td>
<td>0.66%</td>
<td>-9.90%</td>
<td>-3.63%</td>
<td>0.39%</td>
<td>0.96%</td>
</tr>
</tbody>
</table>

1. Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/23/1975.
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 February 28, 2023

<table>
<thead>
<tr>
<th>Period</th>
<th>Past One Month</th>
<th>Past Six Months</th>
<th>Past One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-Day SEC Yield</td>
<td>4.39%</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>30-Day SEC Restated Yield</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Average Share Price</td>
<td>$9.95</td>
<td>$9.90</td>
<td>$10.09</td>
</tr>
<tr>
<td>Dividends Per Share</td>
<td>2.01¢</td>
<td>13.07¢</td>
<td>21.85¢</td>
</tr>
</tbody>
</table>

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.

DURATION

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 can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

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. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Leverage can increase market exposure and magnify investment risk.

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 U.S. Intermediate Government/Credit Bond Index is a market-value-weighted index of investment-grade fixed-rate debt securities with maturities from one up to (but not including) ten years from the U.S. Treasury, U.S. Government-Related, and U.S. Corporate Indices.

Bloomberg 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.

LIPPER INFORMATION

Lipper Averages are averages of the performance of all mutual funds within 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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WEIGHTED AVERAGE MATURITY

Weighted average maturity (WAM) can be used as a measure of sensitivity to interest rate changes and market changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

INDEXES

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.
Manager Facts

Rob Galusza is a portfolio manager in the Fixed 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. Galusza co-manages Fidelity and Fidelity Advisor Short-Term Bond Funds, Fidelity and Fidelity Advisor Limited Term Bond Funds, Fidelity Limited Term Bond ETF, Fidelity Intermediate Bond Fund, Fidelity Conservative Income Bond Fund, Fidelity Flex Conservative Income Bond Fund, Fidelity Series Short-Term Credit Fund, Fidelity Flex Short-Term Bond Fund, and Fidelity Stable Value Portfolios, as well as short duration portfolios for institutional clients.

Prior to assuming his portfolio management responsibilities in 1995, Mr. Galusza held various roles within Fidelity Management Trust Company, including portfolio manager and portfolio analyst.

Before joining Fidelity in 1987, Mr. Galusza was an international underwriter at Chubb and Son Inc. In this capacity, he performed risk analysis on international corporations. He has been in the insurance and financial industries since 1985.

Mr. Galusza earned his bachelor of science degree in finance, with concentrations in investments and marketing, from Babson College and his master of science degree in finance from the Carroll School of Management at Boston College.

Mr. DeBiase earned his bachelor of business science degree in accounting from Bentley University and his master of business administration degree from Boston College. He is also a CFA® charterholder.

David DeBiase is a portfolio manager in the Fixed 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.

As a member of Fidelity’s limited term bond team, Mr. DeBiase manages mutual funds, ETFs, commingled pools, and institutional separate accounts. His responsibilities include Fidelity and Fidelity Advisor Limited Term Bond Funds, Fidelity Limited Term Bond ETF, Fidelity Intermediate Bond Fund, and stable value portfolios.

Prior to assuming his current role, Mr. DeBiase was a trader in the Fixed Income division and was responsible for trading, relative value assessment and analysis of mortgage-backed securities and corporate bonds.

Before joining Fidelity in 2006, he worked as a senior structured products analyst at Standish Mellon Asset Management. He has been in the financial industry since 2000.

Julian Potenza is a portfolio manager in the Fixed 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. Potenza co-manages Fidelity and Fidelity Advisor Short-Term Bond Funds, Fidelity Conservative Income Bond Fund, Fidelity Flex Conservative Income Bond Fund, Fidelity Series Short-Term Credit Fund, Fidelity Flex Short-Term Bond Fund, and Fidelity Stable Value Portfolios, as well as short duration portfolios for institutional clients.

Prior to assuming his current portfolio management responsibilities, Mr. Potenza was a research analyst, where he generated macroeconomic research and strategic asset allocation recommendations for investment-grade bond and money market portfolios. He also covered financial and industrial sectors from 2007 to 2012 as a member of the credit research team.

Prior to joining Fidelity in 2007, Mr. Potenza was a credit analyst at Investors Bank and Trust. He has been in the financial industry since 2003.

Mr. Potenza earned his bachelor of science degree in finance and economics from the Carroll School of Management at Boston College. He is a CFA® charterholder.
PERFORMANCE SUMMARY:
Quarter ending March 31, 2023

<table>
<thead>
<tr>
<th>Fidelity Intermediate Bond Fund</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year/LOF1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized</td>
<td>-1.99%</td>
<td>-0.49%</td>
<td>1.49%</td>
<td>1.43%</td>
</tr>
</tbody>
</table>

1 Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/23/1975.
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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Diversification does not ensure a profit or guarantee against a loss.

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