

# Fidelity Government Income FGOVX

## Benchmark

Bloomberg US Government TR USD

## Investment Information

### Investment Objective & Strategy from investment's prospectus

The investment seeks a high level of current income, consistent with preservation of principal.

The fund normally invests at least 80% of assets in U.S. government securities and repurchase agreements for those securities. It invests in U.S. government securities issued by entities that are chartered or sponsored by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury. The fund invests in instruments related to U.S. government securities. It allocates assets across different market sectors and maturities.

Past name(s) : Fidelity® Government Income.

### Fees and Expenses as of 03-01-24

Prospectus Gross Expense Ratio	0.45 %
Total Annual Operating Exp per \$1000	\$ 4.50
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

### Portfolio Manager(s)

Franco Castagliuolo.  
Sean Corcoran.

### Operations and Management

Fund Inception Date	04-04-79
Management Company	Fidelity Management & Research Company LLC
Telephone	800-544-5555
Web Site	www.institutional.fidelity.com
Issuer	Fidelity Investments

### Category Description: Intermediate Government

Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group's performance--and its level of volatility--tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate is defined as 75% to 125% of the three-year average effective duration of the MCBI.

## Volatility And Risk



### Best 3 Month Return

7.77%  
(Nov '23 - Jan '24)

### Worst 3 Month Return

-8.18%  
(Aug '22 - Oct '22)

## Overall Morningstar Rating™

★★★

Out of 221 Intermediate Government investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Average

## Morningstar Risk

Above Average

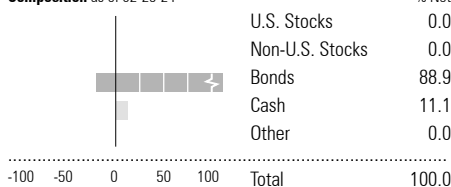
## Performance as of 03-31-24



The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in *italics*. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit [rps.troweprice.com](https://rps.troweprice.com).

## Portfolio Analysis

### Composition as of 02-29-24

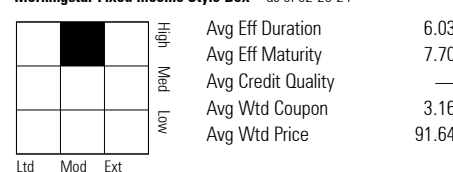


### Top 10 Holdings as of 02-29-24

	% Assets
United States Treasury Bonds 4.375% 08-15-43	4.92
United States Treasury Notes 0.75% 08-31-26	4.35
United States Treasury Notes 4.125% 02-15-27	3.68
United States Treasury Notes 1.125% 08-31-28	3.45
United States Treasury Bonds 3.625% 02-15-53	2.86
United States Treasury Bonds 3% 02-15-49	2.81
United States Treasury Notes 3.75% 05-31-30	2.04
Government National Mortgage Assoc 6.5% 03-01-54	2.01
Government National Mortgage Associa 2% 04-01-54	1.76
United States Treasury Notes 2.5% 03-31-27	1.67

Total Number of Stock Holdings	0
Total Number of Bond Holdings	2121
Turnover Ratio %	354.00
Total Assets (\$mil)	2,574.13

### Morningstar Fixed Income Style Box™ as of 02-29-24



### Morningstar F-I Sectors as of 02-29-24

	% Fund	% Category
Government	40.15	27.47
Corporate	0.27	0.54
Securitized	50.22	63.69
Municipal	0.00	1.05
Cash/Cash Equivalents	9.33	7.22
Derivative	0.03	0.03

### Credit Analysis: % Bonds as of 02-29-24

AAA	114	BB	0
AA	0	B	0
A	0	Below B	0
BBB	0	Not Rated	-14

## Principal Risks

For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

Prepayment (Call), Loss of Money, Not FDIC Insured, High Portfolio Turnover, Issuer, Interest Rate, Leverage