

Fidelity® Strategic Income Fund

Key Takeaways

- For the year ending December 31, 2017, the fund gained 7.99%, outpacing the 4.09% return of the primary benchmark, the Bloomberg Barclays U.S. Universal Bond Index, and the 6.72% gain in the Fidelity Strategic Income Composite IndexSM.
- On July 20, 2017, Adam Kramer joined Ford O'Neil as Co-Lead Portfolio Manager of the fund, replacing Joanna Bewick.
- On December 1, 2017, Sean Corcoran succeeded William Irving as a Co-Manager of the fund's U.S. government debt sleeve.
- Effective security selection was the main driver of the fund's outperformance of the Composite index this period. Selection was especially strong in the high-yield subportfolio, helped most by the Co-Portfolio Manager's decision to make use of the fund's flexibility to own equities – a strong-performing asset class this period. Overall, we have no noteworthy detractors to report.
- Co-Lead Portfolio Managers Ford O'Neil and Adam Kramer moved the fund's asset allocation closer to neutral during the year, given what they saw as reduced relative-value opportunities in the fund's subportfolios.
- The Board of Trustees unanimously approved a proposal to merge Fidelity® Strategic Income Fund into Fidelity Advisor® Strategic Income Fund. The merger is expected to be completed in April 2018, and shareholders of Fidelity Strategic Income Fund will receive Retail Class shares of Fidelity Advisor Strategic Income Fund.

MARKET RECAP

For the year ending December 31, 2017, the Fidelity Strategic Income Composite IndexSM gained 6.72%, with all five asset classes represented in this index turning in positive results. Riskier assets benefited from investors' growing optimism about the global economic backdrop. Emerging-markets debt gained 8.17%, as measured by the Bloomberg Barclays Emerging Markets Aggregate USD Bond Index. High-yield bonds were close behind, benefiting from steadily narrowing credit spreads. For the year, The BofA Merrill LynchSM US High Yield Constrained Index gained 7.47%. Meanwhile, the Bloomberg Barclays Government Bond Index returned 2.30%. The yield curve flattened in 2017, as yields on short-term U.S. government bonds rose along with the U.S. Federal Reserve's three increases to the federal funds rate, while long-term yields dropped. Higher short-term rates helped the performance of senior floating-rate debt, which gained 4.32% this year, as measured by the S&P®/LSTA Leveraged Performing Loan Index. Non-U.S. developed-markets bonds significantly outperformed their U.S. counterparts, as the Bloomberg Barclays Global Aggregate Developed Markets GDP Weighted ex USD Index gained 11.53%, due in large part to a strengthening euro relative to the dollar.



Ford O'Neil
Co-Lead Manager



Adam Kramer
Co-Lead Manager

Fund Facts

Trading Symbol:	FSICX
Start Date:	May 01, 1998
Size (in millions):	\$8,697.33

Investment Approach

- Fidelity® Strategic Income Fund is a multi-asset-class strategy that seeks high current income, and potentially also capital appreciation, by investing in a diversified mix of fixed-income securities.
- The fund's assets are allocated among domestic high-yield bonds, U.S. government securities, foreign developed-markets debt, emerging-markets securities and floating-rate high-yield debt, using a target weighting of 40%, 25%, 15%, 15% and 5%, respectively. This strategic allocation attempts to take advantage of the low correlation among these fixed-income segments with a goal of optimizing total returns while containing volatility over time.
- Specialized subportfolio managers are responsible for security selection in their respective areas of expertise and represent the primary source of alpha (risk-adjusted excess return), while the lead portfolio managers have the flexibility to make tactical allocation shifts around the target mix to help manage risk and capitalize on relative-value opportunities.

Q&A

An interview with Co-Lead Portfolio Managers Adam Kramer and Ford O'Neil

Q: Ford, how did the fund perform for the 12 months ending December 31, 2017?

F.O. We're pleased with the fund's performance, both in absolute and in relative terms. For the year, the fund gained 7.99%, outpacing our primary benchmark, the Bloomberg Barclays U.S. Universal Bond Index, and the Fidelity Strategic Income Composite IndexSM, which returned 4.09% and 6.72%, respectively. We see the Composite index, given its mix of investments, as a closer match for the fund. We're also pleased that the fund outpaced its peer group average during this time frame.

Q: What helped the fund's result most versus its Composite index?

F.O. Effective security selection was the primary driver of our relative outperformance. But before we delve more fully into our result, let's recall the rationale behind this fund: We're seeking to provide investors with a high level of income, as well the potential for capital appreciation. As the fund's portfolio managers, we allocate its assets across several income-paying categories.

From our research, we've established a baseline portfolio allocation of 40% high-yield bonds, 25% U.S. government bonds, 15% non-U.S. developed-markets bonds, 15% emerging-markets bonds and 5% floating-rate debt. Given our income-oriented mandate, this "neutral" positioning represents the combination of asset classes and weightings that we believe should provide the most favorable risk/reward balance for shareholders over time.

As Co-Lead Managers, Adam and I determine the fund's allocation to each of these asset classes. Depending on what we see as opportunities – or lack thereof – at any given time in the marketplace, we may decide to over- or underweight each of these categories relative to our neutral exposure. Thus, asset allocation is one potential source of relative out- or underperformance.

The other is security selection, and, as I mentioned, this actually was the main source of strength for the fund these past 12 months. The fund has five Co-Managers, all

managing individual subportfolios in their respective areas of expertise and determining which securities go into their individual subportfolios. This period, security selection was positive in all five sleeves – meaning that, on balance, the fund managers did a good job choosing investments.

Q: Adam, where did selection stand out most?

A.K. By far, the strongest result came from security selection in the fund's high-yield subportfolio, which this period significantly outperformed the overall high-yield market, as measured by The BofA Merrill LynchSM US High Yield Constrained Index.

Although this subportfolio consists primarily of high-yield bonds, manager Mark Notkin also has the flexibility to own stocks – even as we limit the fund's overall equity exposure to 5%. Mark's equity allocation was close to that limit this period, reflecting what he saw as stocks' better risk/reward trade-off. In light of stocks' extremely strong performance in 2017, such positioning turned out to be very helpful.

Another positive was security selection in the emerging-markets debt subportfolio, which outperformed the Bloomberg Barclays Emerging Markets Index for the year. Here, the most positive factors included a lack of any exposure to short-dated Chinese bonds, which are prevalent in the index and underperformed this year due to the securities' short durations; an overweighting in the outperforming Ukrainian market; and favorable security selection in Mexico, especially owning longer-maturity bonds of Pemex, the country's state-owned oil company.

Q: What else influenced results?

A.K. The fund's positioning in the U.S. government bond category added modest value. Specifically, security selection in this subportfolio was favorable, while a relative underweighting here also added value.

In a strong period of performance, we're happy that very little stood out on the downside. A small overweighting in floating-rate debt slightly hampered results in light of that category's underperformance, though positive security selection more than offset the negative impact.

Q: What changes did you make to the fund's asset allocation?

A.K. In 2017, we saw strong global economic growth supporting the performance of riskier security types and providing a supportive environment for portfolio managers to add value through security selection. As the year progressed, we moved the fund's asset weightings closer to a neutral stance.

This shift reflected our belief that, among riskier asset classes such as high-yield and emerging-markets debt, the prospective return potential had begun to contract, on both an absolute and a relative basis.

Thus, we reduced exposure to the fund's high-yield subportfolio, moving from about 44% of net assets at the end of 2016 to just over 40% by December 31, 2017. Meanwhile, we finished 2017 still underweighted in U.S. government bonds, although much less so than at the start of the year. At period end, the fund's U.S. government bond allocation was about 24%, up several percentage points from 12 months earlier.

Meanwhile, we increased exposure to non-U.S. developed-markets debt, from 12% at the start of the year to 14% at its end. In emerging-markets debt, our allocation dropped from 16% to 14% as we moved from a slight overweighting to a modestly underweighted position, given the particularly strong performance of this asset class.

As of December 31, we are still favoring a modest credit overweight in floating-rate debt, which we are funding through a relative underweight in U.S. government bonds.

Q: What's your outlook at period end, Ford?

F.O. We think the fund is positioned for an environment of global economic growth but with rising bond yields – factors behind our current modest overweight in floating-rate and underweight in emerging-markets debt.

By combining this modest "risk-on" stance with positioning that is otherwise close to neutral, we're fulfilling our goal of striking a balance between the risk and reward opportunity.

In other words, given what we see as limited upside for high-yield and other, riskier asset classes, we want the fund to be prepared should bond-market conditions shift. We're not necessarily predicting such a scenario, especially in the near term, but a big part of our investment process is to be ever mindful of downside potential and prepare the fund accordingly. And, while we await what we consider significant opportunities to add value through asset allocation, we look to our subportfolio managers to continue driving investment performance through security selection in their respective asset classes. ■

Adam Kramer discusses the portfolio's asset mix:

"We believe strongly in the value of this particular mix of fixed-income asset classes, especially over the long term. We see this as a portfolio intended to be owned over full market cycles, as opposed to more of a market-timing vehicle attempting to take advantage of short-term conditions.

"The fund performed very well both in absolute and in relative terms in 2017, due overwhelmingly to successful security selection by the fund's subportfolio managers. In some periods, asset allocation may play a bigger role in the fund's total return; in others, such as this past year, asset allocation may not play as large a role. Our job as portfolio managers is to assess the type of market environment we expect and to position the fund appropriately.

"We are pleased with the fund's recent result and remain focused on sticking with our long-term strategy amid all types of market environments. Our goal is to provide investors with diversification across income-generating asset classes and deliver what, according to our research, historically has been a better risk-adjusted return profile than an investor typically could achieve by owning these asset classes individually."

ASSET ALLOCATION PERFORMANCE SUMMARY

Asset Class	Benchmark	Average Relative Weight	Relative Contribution (basis points)*
High-Yield Debt	BofA ML US HY Const	1.1%	150
Floating-Rate Debt	S&P/LSTA Lev Perf Loan	1.4%	1
Foreign-Developed Markets Debt	BBgBar Glb Ag DM GDP xUSD	-0.5%	1
U.S. Government & Investment Grade Debt	BBgBarc Government Bond	-2.3%	17
Emerging Markets Debt	BBgBarc Emerging Markets	-0.3%	32
Invested Assets Subtotals	FID Strat Inc Comp Idx	-0.6%	201
Top-Level Cash & Net Other Assets	--	0.6%	0
Net Expenses	--	--	-72
Total Value Added			129

*1 basis point = 0.01 %.

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.

LARGEST HOLDINGS BY ISSUER

Issuer	Portfolio Weight	Portfolio Weight Six Months Ago
UNITED STATES TREASURY	16.82%	17.22%
GERMANY FEDERAL REPUBLIC OF	3.02%	3.25%
JAPAN GOVERNMENT OF	2.68%	2.64%
GOVERNMENT NAT MTG ASSN HECM	2.30%	2.16%
FRANCE REPUBLIC OF	1.88%	--
Five Largest Issuers as a % of Net Assets	26.70%	26.81%
Total Number of Holdings	1601	1571

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.

SUBPORTFOLIO COMPOSITION

Asset Class	Portfolio Weight	Portfolio Weight Six Months Ago
High-Yield Debt	40.17%	40.48%
Corporate Bonds	29.82%	31.69%
Bank Loans	1.43%	0.96%
Convertibles Securities	0.28%	0.09%
Equity, Rights & Warrants	4.89%	4.79%
Cash & Net Other Assets	3.75%	2.94%
Floating-Rate Debt	7.02%	5.55%
Term & Revolving Loans	6.21%	5.25%
Other Floating-Rate Securities	0.08%	0.05%
Fixed-Rate Bonds	0.17%	0.15%
Equity, Rights & Warrants	0.03%	4.79%
Cash & Net Other Assets	0.52%	2.94%
U.S. Government & Investment Grade Debt	23.69%	23.93%
Sovereign Bonds	17.34%	18.22%
Securitized Debt	6.16%	5.63%
Futures, Options & Swaps	0.06%	0.00%
Cash & Net Other Assets	0.12%	2.94%
Foreign-Developed Markets Debt	14.09%	15.30%
Corporate Bonds	1.15%	31.69%
Sovereign Bonds	12.84%	18.22%
Cash & Net Other Assets	0.10%	2.94%
Emerging Markets Debt	14.00%	14.56%
Corporate Bonds	3.93%	31.69%
Sovereign Bonds	7.77%	18.22%
Floating-Rate Debt	0.56%	5.55%
Equity, Rights & Warrants	0.05%	4.79%
Cash & Net Other Assets	1.69%	2.94%
Top Level Fund	1.03%	0.17%
Top-Level Cash & Net Other Assets	1.03%	0.17%

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.

COUNTRY DIVERSIFICATION

Country	Portfolio Weight	Portfolio Weight Six Months Ago
United States	66.42%	64.69%
Germany	3.14%	3.38%
Japan	2.71%	2.64%
United Kingdom	2.64%	2.59%
Canada	2.60%	2.21%
France	2.37%	2.53%
Argentina	1.92%	1.90%
Brazil	1.84%	2.12%
Netherlands	1.42%	1.26%
Italy	1.17%	1.19%
Mexico	1.14%	1.39%

CREDIT-QUALITY DIVERSIFICATION

Credit Quality	Portfolio Weight	Portfolio Weight Six Months Ago
U.S. Government	22.81%	23.06%
AAA	6.43%	6.98%
AA	2.36%	2.61%
A	3.19%	3.65%
BBB	4.85%	5.76%
BB	17.28%	15.94%
B	19.08%	20.77%
CCC & Below	7.50%	7.38%
Short-Term Rated	0.00%	0.00%
Not Rated/Not Available	9.24%	8.84%
Cash & Net Other Assets	7.26%	5.01%

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, 2017

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/LOF ¹
Fidelity Strategic Income Fund Gross Expense Ratio: 0.70% ²	3.08%	7.99%	7.99%	4.93%	3.78%	6.02%
Bloomberg Barclays U.S. Universal Bond Index	1.42%	4.09%	4.09%	2.80%	2.50%	4.33%
Fidelity Strategic Income Composite Index	2.35%	6.72%	6.72%	4.43%	3.46%	5.82%
Morningstar Fund Multisector Bond	2.20%	6.07%	6.07%	3.76%	3.26%	5.27%
% Rank in Morningstar Category (1% = Best)	--	--	15%	18%	39%	31%
# of Funds in Morningstar Category	--	--	321	257	202	116

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/01/1998.

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.

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.

Performance information continued on next page.

DIVIDENDS AND YIELD: Fiscal Periods ending December 31, 2017

	Past One Month	Past Six Months	Past One Year
30-Day SEC Yield	2.86%	--	--
30-Day SEC Restated Yield	--	--	--
Average Share Price	\$11.12	\$11.12	\$10.99
Dividends Per Share	5.54¢	19.30¢	36.80¢

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

Definitions and Important Information

Unless otherwise disclosed to you, in providing this information, Fidelity is not undertaking to provide impartial investment advice, act as an impartial adviser, or to give advice in a fiduciary capacity.

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

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. 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, 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. Leverage can increase market exposure and magnify investment risk.

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.

Effective 7/20/17, Adam Kramer was added as co-lead portfolio manager, while Joanna Bewick transitioned off the fund.

Effective 12/1/17, Sean Corcoran was added as co-portfolio manager and Bill Irving transitioned off 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.

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.

Fidelity Strategic Income Composite Index is a customized blend of unmanaged indexes, weighted as follows: ICE BofAML US High Yield Constrained Index - 40%; Bloomberg Barclays US Government Bond Index - 25%; Bloomberg Barclays Emerging Markets Aggregate USD Bond Index - 15%; Bloomberg Barclays Global Aggregate Developed Markets GDP Weighted Ex USD Index - 15%; and S&P/LSTA Leveraged Performing Loan Index - 5%. The composition differed in periods prior to February 1, 2015.

Bloomberg Barclays Global Aggregate Developed Markets GDP Weighted Ex USD Index is a variant of the Barclays Global Aggregate Index that excludes bonds that are either USD-denominated or belong to the EM GDP country blocs (with the exception of bonds with a country of risk of Hong Kong or Singapore). It is a rules-based alternative-weight benchmark that weights index-eligible country blocs by the size of their economies as measured by GDP, rather than the total amount of outstanding debt. The GDP weights are applied at a country bloc level only, all index-eligible securities within each bloc remain market-value-weighted in order to best reflect the investment choice set available to investors in that bloc. The Barclays Global Aggregate Developed Markets GDP Weighted Ex USD Index has the same underlying bonds and inclusion rules as its market-value-weighted counterpart. This multicurrency investment-grade global benchmark offers expanded spread sector security coverage, including bonds from the treasury, government-related, corporate, and securitized sectors. The index contains more than 7300 securities with a market value of approximately \$22.7trn, including 13 different local currency debt markets and 33 different countries of risk as of February 27, 2014.

Bloomberg Barclays Emerging Markets Aggregate USD Bond Index is a market-value-weighted index of U.S. dollar-denominated fixed- and floating-rate emerging-markets debt securities that are below investment grade. The index is designed to measure the performance of emerging-markets debt securities in the Americas, Europe, Asia, Middle East, and Africa.

Bloomberg Barclays U.S. Government Bond Index is a market-value-weighted index of U.S. Government fixed-rate debt issues with maturities of one year or more.

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.

The BofA Merrill Lynch US High Yield Constrained Index is a modified market-capitalization-weighted index of U.S. dollar-denominated below-investment-grade corporate debt publicly issued in the U.S. domestic market. Qualifying securities must have a below-investment-grade rating (based on an average of Moody's, S&P and Fitch). The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the U.S. or a Western European nation. The FX-G10 includes all Euro members, the U.S., Japan, the U.K., Canada, Australia, New Zealand, Switzerland, Norway and Sweden. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of The BofA Merrill Lynch US High Yield Index but caps issuer exposure at 2%.

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. 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

Ford O'Neil is a portfolio manager in the Fixed Income division at Fidelity Management & Research Company (FMR Co.), the investment advisor for Fidelity's family of mutual funds. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing and other financial products and services to more than 20 million individuals, institutions and financial intermediaries.

In this role, Mr. O'Neil manages various retail and institutional taxable bond funds and portfolios. He currently serves as lead manager on Fidelity and Fidelity Advisor Total Bond Funds and as co-lead on Fidelity and Fidelity Advisor Strategic Income Funds and Fidelity VIP Strategic Income Portfolio. Additionally, Mr. O'Neil co-manages Fidelity and Fidelity Advisor Balanced Funds, Fidelity Advisor Multi-Asset Income Fund, Fidelity and Fidelity Advisor Strategic Dividend & Income Funds, Fidelity and Fidelity Advisor Strategic Real Return Funds, Fidelity VIP Balanced Portfolio, Fidelity VIP Investment Grade Bond Fund, and Fidelity Total Bond ETF, as well as various institutional comingled pools.

Prior to assuming his current position in August 1992, Mr. O'Neil was an analyst in Fidelity's Asset Management division. In this capacity, he was responsible for the electric utility sector.

Before joining Fidelity in 1990, Mr. O'Neil was an associate in the Investment Banking department at Advest, Inc, where he advised corporations on capital raising. He has been in the investments industry since 1985.

Mr. O'Neil earned his bachelor of arts degree in government from Harvard College and his master of business administration degree from The Wharton School at the University of Pennsylvania. Additionally, Mr. O'Neil and team received Morningstar's 2016 U.S. Fixed-Income Manager of the Year Award for Fidelity Total Bond Fund.

Adam Kramer Adam Kramer is a portfolio manager at Fidelity Management & Research Company (FMR Co.), the investment advisor for Fidelity's family of mutual funds. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing and other financial products and services to more than 20 million individuals, institutions and financial intermediaries.

In this role, he is the lead manager or co-manager of the following multi-asset income funds: Fidelity Advisor Multi-Asset Income Fund, Fidelity's Strategic Fund lineup, Fidelity Tactical High Income Fund, Fidelity Convertible Securities Fund, as well as an opportunistic high-yield bond strategy for an institutional portfolio available to U.S. investors, and a high income fund available exclusively to Canadian investors. Additionally, he manages the straight preferred stock subportfolio and the convertible bond subportfolio of Fidelity Strategic Dividend & Income Fund, as well as the concentrated high-yield and convertibles subportfolios of

Fidelity Equity-Income Fund, Fidelity VIP Equity-Income Portfolio, and Fidelity Advisor Equity Income Fund. Mr. Kramer also manages a convertible bond central fund that is available to Fidelity Canada mutual fund strategies.

Prior to assuming his current responsibilities, Mr. Kramer worked as a portfolio assistant on Fidelity Leveraged Company Stock Fund, Fidelity Convertible Securities Fund and Fidelity Advisor High Income Advantage Fund. He began working at Fidelity in 2000 as a research analyst and has since covered a variety of industries.

Prior to joining Fidelity, Mr. Kramer worked for RSM Richter in Montreal as a chartered accountant and auditor. He has been in the investments industry since 1994.

Mr. Kramer earned his bachelor of commerce degree in accounting and a graduate diploma in public accountancy from McGill University. He also earned his master of business administration degree from Cornell University. Mr. Kramer is a Chartered Professional Accountant (CPA) and was awarded a Chartered Accountant (CA) designation.

PERFORMANCE SUMMARY:
Quarter ending March 31, 2018

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Strategic Income Fund Gross Expense Ratio: 0.69% ²	5.31%	4.23%	3.67%	5.90%

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/01/1998.

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.

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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