

Fidelity Investments is one of the world's largest fixed income managers, with more than \$1.03 trillion in assets under management. It is one of the mutual fund industry's largest providers of money market mutual funds and high yield strategies. Fidelity has made significant investments in its people, processes, and technology to meet the demands of its clients and shareholders. The firm's private ownership and strong financial base have enabled it to build its global fixed income capabilities and to focus on its long-term strengths.

Fidelity's fixed income capabilities, which span the full breadth of fixed income strategies from money market funds to high yield portfolios, are built upon its excellence in proprietary research, with an unrivaled 100+ research analysts and associates, 40+ portfolio managers, and 30+ traders.

With global research at the core of Fidelity's investment management expertise, its fixed income and equity analysts have more than 13,000 company interactions and 5,000 in-house visits each year; they also publish 35,000 proprietary research notes annually. More important, this research is efficiently disseminated to portfolio managers and researchers through one integrated technology platform. This commitment to research excellence has driven the generation of uncommon insights, which help Fidelity in seeking to deliver risk-adjusted returns for clients and shareholders alike.

Fixed Income has invested in state-of-the-art trading floors in Merrimack, NH, Boston, and London, which are critical for navigating the increasingly complex global fixed income markets and essential for a seamless, comprehensive view of global investment opportunities. These trading floors have been designed to maximize the important interactions among portfolio managers, analysts, and traders. With superior technology that integrates and streamlines research, trading and portfolio management, investment ideas can be implemented swiftly by Fidelity's expert traders, who transact in all global sectors, including foreign currency and derivatives.

Fixed Income has a long-standing heritage of oversight and risk management practices that help ensure a sharp focus on seeking consistent, risk-adjusted returns. First, its team of 15 integrated quantitative analysts, with extensive industry experience, directly influences the investment process and is dedicated to risk monitoring and measurement. Second, an embedded legal team and a separate counterparty risk team provide multiple layers of oversight and influence investment decisions. Last, Fixed Income has made significant investments in multi-dimensional risk management systems that integrate proprietary risk models, which provide real-time access to risk measures and exposures.

MANAGING FIXED INCOME Since 1971

LOCATIONS

- Merrimack, New Hampshire
- Boston
- London
- Smithfield, Rhode Island
- Toronto

ASSETS UNDER MANAGEMENT*

\$1.03 TRILLION TOTAL

\$578.5 *Money Market*
\$346.0B *Bonds*
\$105.3B *High Yield*

*Assets reported for Fidelity Investments include assets managed by Fidelity Institutional Asset Management (FIAM). Excludes sub-advised assets.

BREADTH OF RESOURCES

- 100+ research professionals
- 40+ portfolio managers
- 30+ traders
- Over 100 mutual funds
- More than 20 institutional strategies
- Liability-driven solutions team
- Proprietary risk-model infrastructure

AWARDS

Morningstar

- 27 Fixed Income funds rated 4 or 5 stars

2017 Lipper Awards

- High Income: Real Estate High Income
- Bond Funds: Intermediate Government Income

Money Market Funds and Strategies

As a leader in money market mutual funds, Fidelity combines fundamental research with quantitative analysis designed to achieve its goals of principal preservation, liquidity, and competitive, risk-adjusted returns. Fidelity's money market funds are closely tied to the research output of its team of analysts and associates, who average 15 years of industry experience and whose work is independent of Wall Street and rating agencies. Fidelity's money market team upholds the highest standards of minimal credit risk in determining securities for the funds. Additionally, rigorous stress testing built upon proprietary quantitative modeling helps the team understand how market events, small or large, may affect portfolio decisions.

Fixed Income Funds and Strategies

Fidelity's bond group offers a wide range of products – active, passive, diversified, single sector, and custom solutions, including liability-driven investing. These portfolios span a range of duration and credit quality to provide clients with precise risk and return objectives that can help meet their specific needs. Powered by the depth and breadth of Fixed Income's research, its analysts seek to identify intrinsic value of individual securities while highlighting opportunities and risks within the capital structure of any given company or sovereign. They also assess how the macroeconomic environment affects the bond market, including interest rates and yield curves, credit spreads, liquidity, and inflation. Traders provide technical and relative-value perspectives that help drive the efficient execution of investment ideas. Portfolio managers use all of these insights to determine sector allocation, security selection, yield curve positioning, and overall portfolio composition.

High Yield and Emerging Debt Strategies

Focusing on fundamentals and valuations across the entire capital structure, Fidelity's high yield and emerging markets debt group seeks consistent, long-term performance investing in three categories of securities: high yield loans and bonds, emerging market debt, and real estate debt. It believes that the risk/return profile in high yield bonds and leveraged loans reward intensive credit research; that inefficiencies in emerging markets, combined with in-depth research, can uncover opportunities in an increasingly integrated global marketplace; and that a careful assessment of collateral can produce opportunities in real estate debt. An investment thesis is formed after gathering information from corporate managers, government officials, customers, consultants, and others, and a dedicated trading team minimizes transaction costs, assesses market liquidity, identifies valuation anomalies, and influences the pricing and structure of new issuances. A fully integrated risk management team provides oversight.

Multi-Channel Distribution

Fidelity's products are used by retail and institutional investors, financial advisors, and employers and distributed through multiple channels across the entire organization. Fidelity's consultative, solutions-based approach enables it to form lasting relationships with its clients.

Summary

As a private company, Fidelity conducts its research exclusively for the benefit of its clients and shareholders. It is not beholden to any outside interests. Though the industry has changed significantly over the years, Fidelity adheres to the same beliefs and practices that have allowed it to grow and succeed: a culture of integrity, a commitment to performance, and a dedication to clients.

INVESTMENT OFFERINGS

Fidelity offers fixed income investors a broad range of investment products based on style, duration, and objective, as well as custom products for specific client needs.

DEPTH AND BREADTH OF FIXED INCOME PRODUCTS (Mutual Funds, ETFs & Instl. Strategies)

Active / Diversified	Active / Single Sector	Custom Solutions	Passive
<ul style="list-style-type: none"> • Money Market • Conservative Income Bond • Short Duration • Short-Intermediate Duration • Limited Term • Intermediate Duration • Core Constrained • Core • Core Plus • Long Duration • Global Bond • International Bond • National Municipals 	<ul style="list-style-type: none"> • Inflation-Protected • Government • Mortgage-Backed • Investment-Grade Credit • Global Credit • Long Corporate • Leveraged Loans • High Yield Corporate • High Yield CMBS • Emerging Markets • Single State Municipals 	<ul style="list-style-type: none"> • Tactical Bond • Liability-Driven Investing • Stable Value • Target Maturity • Liquidity Management Solutions 	<ul style="list-style-type: none"> • US Bond • Inflation-Protected • Treasury • Passive

Before investing in any mutual fund or exchange-traded fund, you should consider its investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus, an offering circular, or, if available, a summary prospectus containing this information. Read it carefully.

Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

High yield/non-investment grade bonds involve greater price volatility and risk of default than investment grade bonds.

Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets. These risks are particularly significant for funds that focus on a single country or region. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible.

Not FDIC Insured. May Lose Value. No Bank Guarantee.

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.

Morningstar Star Rating

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in an investment category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.)

The Manager of the Year award is presented each year to recognize a manager's past achievements. Morningstar fund analysts specializing in the fixed income field narrow the universe for the award to five nominees, and the winner is then selected by Morningstar's entire team of mutual fund analysts. The award is presented to fund managers who have distinguished themselves over the past calendar year and have achieved strong risk-adjusted historical performance through the careful execution of a solid investment strategy and responsible fund stewardship.

2017 Lipper Awards

Consistent Return

A Lipper Leader for Consistent Return is a fund that has provided superior consistency and risk-adjusted returns when compared to a group of similar funds. Lipper Leaders for Consistent Return may be the best fit for investors who value a fund's year-to-year consistency relative to other funds in a particular peer group.

Investors are cautioned that some peer groups are inherently more volatile than others, and even Lipper Leaders for Consistent Return in the most volatile groups may not be well suited to shorter-term goals or less risk-tolerant investors.

How Lipper Leaders are Rated for Consistent Return

Lipper Leader ratings for Consistent Return reflect funds' historic returns, adjusted for volatility, relative to peers. Ratings for Consistent Return are computed for all Lipper classifications with five or more distinct portfolios and span both equity and fixed-income funds (e.g., large-cap core, general U.S. Treasury, etc.)

The ratings are subject to change every month and are calculated for the following time periods: 3-year, 5-year, 10-year, and overall. The overall calculation is based on an equal-weighted average of percentile ranks for the Consistent Return metrics over 3-year, 5-year, and 10-year periods (if applicable). The highest 20% of funds in each classification are named Lipper Leaders for Consistent Return. The next 20% receive a rating of 4; the middle 20% are rated 3; the next 20% are rated 2, and the lowest 20% are rated 1.

Lipper Awards for Fidelity

Fidelity Real Estate High Income Fund won an award in Lipper's General Bond category for the five-year period. Fidelity Intermediate Government Income Fund won an award in Lipper's Short-Intermediate U.S. Government category for the ten-year period.

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