Fidelity High Income Investment Capabilities

High-yield bonds can play an important role in an investor's portfolio, offering diversification benefits and an attractive income potential that may be difficult to find in today's low-interest rate environment. Unfortunately, some investors avoid high-yield bonds thinking that they are too risky. However, high-yield bonds are like any other corporate bond. They are "IOUs" promising to repay the money its bondholders invest. High-yield bonds differ mainly in their credit risks: issuers with lower creditworthiness have to pay higher yields to compensate investors for the greater risk of default. While sometimes called "junk bonds" because of their lower credit quality compared to investment-grade bonds, these bonds often bear little resemblance to their worthless-sounding nickname.

It is also important to know that not all high-yield funds are created equal – funds can have a wide range of objectives such as income, duration, credit focus or security emphasis, all of which can impact a fund's risk/return profile. There are many options that appeal to a wide array of investors.*

Broad high-income lineup to align with investor goals

Fidelity has been managing high income since 1977 and offers one of the broadest high-income fund lineups in the industry. Each fund has a distinct objective and risk/return profile, which can help investors align a fund with their income needs, risk tolerance, time horizon, and investment goals.

Resources that few competitors can match

Fidelity has one of the largest high-yield research teams in the industry that searches for relative value throughout 25+ high-yield industries, analyzing securities across the ratings spectrum and up and down the capital structure. High-income analysts also work with Fidelity's equity and investment-grade bond research organizations, enabling the high-yield team to gain greater access to corporate managements and a broader, more multifaceted perspective on market risks and opportunities.

Active management: Upside potential. Downside protection.

Fidelity's active approach allows fund managers to seek out alpha-generating opportunities, while trying to avoid issuers with weakening credit profiles. High-income funds generally are well diversified across both industry and issuer with a bias towards BB- and B-rated securities and selective exposure to CCC-rated and distressed credits. By comparison, most passively managed exchange traded funds (ETFs) mimic an index, and often have to hold bonds with deteriorating fundamentals simply because they are part of the index.

Potential long-term benefits of high-yield bonds

Strong risk-adjusted returns
Since 1996, high-yield bonds have outperformed investment-grade bonds while providing equity-like returns with lower volatility than common stocks.[1]

Income
Historically, high-yield bonds have provided higher income than investment-grade bonds, although with higher default risk. This may be especially attractive to investors seeking more income from their investments in today's low-interest rate environment.

Lower sensitivity to rising rates
High-yield bonds have historically held up relatively well in a rising rate environment compared to their investment-grade counterparts, primarily due to their higher yields and shorter duration. Additionally, rising rates often signal an improving economy, which can lead to better corporate credit fundamentals.

Diversification
High-yield bonds may also help improve the diversification of a portfolio as they are not highly correlated with the performance of most other asset classes such as equities, investment-grade corporate bonds and Treasuries.

Past performance is no guarantee of future results

* Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. It is possible to lose money by investing in these funds. Please see last page for complete risk information/disclosures.

1. From 12/31/96 through 12/31/15, the BofA Merrill Lynch U.S. High Yield Constrained returned 6.50%, the Barclays U.S. Aggregate Bond returned 5.43%, and the S&P 500® returned 7.46%. Standard deviation for the BofA Merrill Lynch U.S. High Yield Constrained was 9.08% compared to 15.52% for the S&P 500.

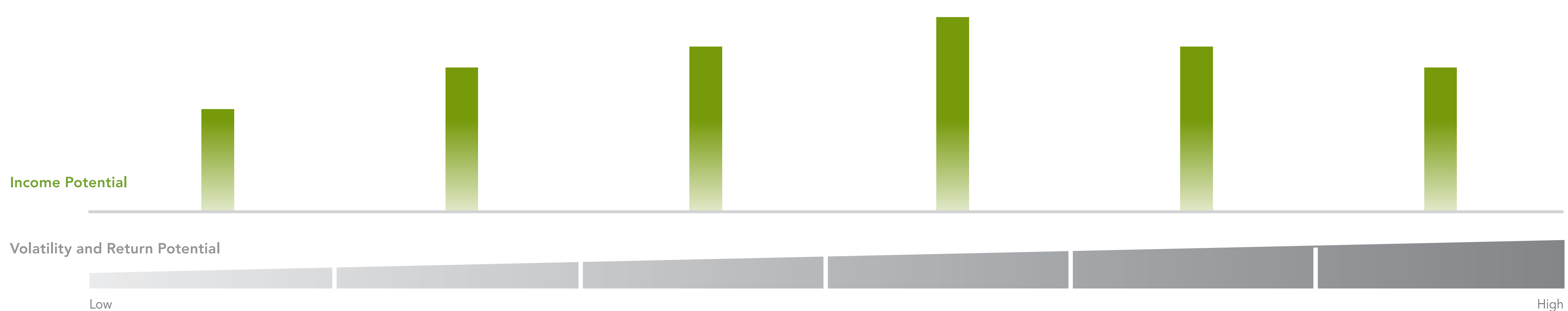
Fidelity INVESTMENTS®

A Diverse Offering to Help Meet Investors' Needs

A wide range of high-yield debt categories

INVESTMENT-GRADE DEBT	HIGH-YIELD DEBT						EQUITIES
	Bank Loans	Short Duration	High Quality	Core	Global	Opportunistic	
Description	• Invests primarily in the bank loan market.	• Invests in bonds and loans with durations generally less than 3 years.	• Invests primarily in BB-rated bonds.	• Invests primarily in BB- and B-rated bonds, the "core" of the high income universe. Selectively invests in CCC-rated and bank loans.	• Invests primarily in developed-markets (U.S. and non-U.S.) high-yield bonds and emerging-markets debt.	• Invests primarily in high-yield bonds with the flexibility to invest in stocks and other income-producing equities.	
Role in Portfolio	• May reduce interest rate risk due to frequently resetting coupons. Seniority of bank loans has historically led to lower defaults and higher rates of recovery compared to high yield bonds.	• Provides low-volatility exposure to the high-yield universe through a focus on shorter duration bonds.	• Provides low-volatility exposure to the high-yield universe through a focus on bonds rated just below investment-grade.	• Offers diversified exposure to the high-income universe.	• Provides a diversified exposure to U.S. and non-U.S. high-yield bonds. Offers ability to pursue opportunities around the world.	• Flexibility to invest across the capital structure of leveraged companies offers defensive or opportunistic stance as market conditions warrant.	

Income, Volatility, and Return Potential*



Fund Offerings from Fidelity

	Fidelity Floating Rate High Income Fund	**Fidelity Short Duration High Income Fund**	**Fidelity Focused High Income Fund**	**Fidelity High Income Fund**	**Fidelity Global High Income Fund**	**Fidelity Capital & Income Fund**
TICKER	FFRHX	FSAHX	FHIFX	SPHIX	FGHNX	FAGIX

* For illustrative purposes only.

Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. It is possible to lose money by investing in these funds. Please see last page for complete risk information/disclosures.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. 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, credit, and default risks for both issuers and counterparties. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. (Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible.)Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Floating rate loans generally are subject to restrictions on resale and sometimes trade infrequently in the secondary market; as a result they may be more difficult to value, buy, or sell. A floating rate loan may not be fully collateralized and therefore may decline significantly in value. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks,

Past performance is no guarantee of future results. It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund.

Diversification does not ensure a profit or guarantee against a loss.

DEFINITIONS AND IMPORTANT INFORMATION

Alpha is a risk-adjusted performance measure. **BofA Merrill Lynch U.S. 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 UK, 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 U.S. High Yield Index but caps issuer exposure at 2%. **Barclays 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. **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 generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration. **Ratings** are as rated by Moody's Investor Service, Standard & Poor's or Fitch, as applicable. **S&P 500 Index** is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. **Standard deviation** shows how much variation there is from the average (mean or expected value). A low standard deviation indicates that the data points tend to be very close to the mean, whereas a high standard deviation indicates that the data points are spread out over a large range of values. A higher standard deviation represents greater relative risk.

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.

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