FIAM Credit Strategy

April 22, 2020

Presentation to:
Rhode Island Employees' Retirement System

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FIDELITY INSTITUTIONAL ASSET MANAGEMENT®

Table of Contents

Current performance may substantially differ from, and could be significantly lower than, performance shown due to recent significant market volatility. Please contact FIAM for updated performance numbers after the tenth business day following quarter end.

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See "Important Information" for a discussion of performance data, some of the principal risks related to any of the investment strategies referred to in this presentation and other information related to this presentation.

Fixed Income Team Overview

Fidelity Asset Management

Over 40 years of experience serving fixed income clients worldwide

History

Fidelity founded in 1946

Fidelity has been managing Fixed Income since 1971

Global multi-asset class solutions provider

People

Global Investment Professionals:	**777**
Fixed Income Professionals:	**207**
Division Management:	15
Portfolio Management:	43
Research:	107
Trading:	35
Other:	7

Assets

Fidelity Assets Under Management:	**$3.0T**
Fixed Income Assets:	**$1,351.9B**
Bond Assets:	$441.3B
High Income Assets:	$108.5B
Money Market Assets:	$802.1B

Source: Fidelity Investments as of 12/31/19. Data is unaudited. Fidelity fixed income assets include investment grade and high income products, bond sub-portfolios of multi-asset class strategies and money market cash management vehicles. Research professionals include both analysts and associates.

What Distinguishes Fidelity Fixed Income?

Team Approach

- Stable and experienced team
- Team has been managing portfolios since 1992 and asset allocation strategies since 2000
- A history of competitive results through a variety of market environments

Commitment to Research

- Independent and proprietary
- Spans the capital structure
- Fundamental research complemented by macro insights

- **Over 100 research professionals**
- Research analysts average **16 years** of industry experience
- Coordination with **180 equity research professionals**

Annually:

- **5,000** in-house meetings
- **13,000** company contacts
- **35,000** research notes

Risk Management

- Focused on delivering competitive risk-adjusted returns that are consistent with client expectations
- Integrated and empowered risk professionals
- Multiple layers of oversight and risk infrastructure
- Long-term commitment to risk infrastructure via technology (i.e., Risk Model)

Strategically aligns Fidelity with its **clients** and **shareholders**

Source: Fidelity Investments as of 12/31/19. Data is unaudited. Past performance is no guarantee of future results.

Team Based Collaboration

Ease of access to investment professionals leads to strong dialogue

- 145+ fixed income investment professionals
- Deliberate trading floor design encourages continuous in-person communication
- Specialized quantitative analysts sit with each portfolio management team
- Compliance, legal and operations teams situated in close proximity to investment teams

As of 3/31/20.

Credit Team, Philosophy and Process

Investment Grade Credit Team

Significant resources dedicated to fixed income

PORTFOLIO MANAGEMENT TEAM

David Prothro, PM (1985)
John Houston, PM (1994)
Ben Tarlow, PM (2003)
Andrew Lewis, PM (1997)
Mike Foggin, PM (2000)
Matt Bartlett, PM (1992)

Sean Walker
Institutional Portfolio Manager (1997)

Michael Schmitt
Investment Director (1994)

Research
67 Credit Analysts*

- Assign fundamental and performance ratings
- Specialize in narrow sectors
- Partner extensively with global equity research teams

Average Industry Experience: 12 years*

Quantitative Analysis
16 Quantitative Analysts

- Develop quantitative models to evaluate portfolio risk
- Quantify yield curve analytics, relative value assessments
- Conduct scenario analysis and simulation

Average Industry Experience: 17 years

Trading
27 Fixed Income Traders

- Assess market liquidity
- Evaluate primary and secondary market issuance
- Minimize transaction costs

Average Industry Experience: 23 years

Note: Years in parentheses represent the year that industry experience started.
*Includes 27 Research Associates and Sector Specialists.
Source: Fidelity Investments, as of 3/31/20.

Investment Philosophy and Process Overview

- Seek consistent, competitive risk-adjusted total returns versus the index and peers
- Leverage a repeatable team-based investment process where lead portfolio manager is the ultimate decision maker
- Use multiple alpha levers including security selection, sector allocation, opportunistic trading, yield-curve positioning, and overall level of credit risk
- Rely on our competitive advantage of fundamental, macro, and quantitative research
- Employ a robust risk management platform

Source: Fidelity Investments

For illustrative purposes only.

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Portfolio Construction Process

A multidimensional approach

1 ➕ 2 ➕ 3 ⟶ 4

MACRO ANALYSIS	SECTOR ANALYSIS	SECURITY SELECTION	PORTFOLIO CONSTRUCTION
Assess the macroeconomic environment and its potential risks and rewards • Draw upon the top-down work of the macro analysts, identify the market opportunity set	**Assess fundamentals and valuations at the sector level** • Extend macro analysis to identify sector-specific impacts • Consider fundamental sector recommendation from credit analyst	**Use fundamental research and trading platform to identify individual securities** • Target issuers where market prices do not reflect analyst opinion of fundamental credit risk • Decide where in the capital structure and through which instruments to express view	**Size positions and control portfolio risks** • Monitor broad risk-factor sensitivity while managing idiosyncratic risk positions • Keep interest rate duration within narrow bands

Source: Fidelity Investments as of 3/31/20.

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Fundamental Research Team

Head of Fixed Income Research
Christopher Bartel (24-yrs)

Managing Director, London Office — Mark Flaherty (25yrs)

- UK/European Media, Telecom, Technology — **Shaunn Griffiths (25-yrs)**
- UK/European Industrials, Property, Retail — **Lisa Easterbrook (16-yrs)**
- UK, Italian, Japan Banks — **Matthew Hegarty (23-yrs)**
- Euro Banks — **Michael Steinbarth (20-yrs)**
- UK/European Sovereigns, Macro — **Tom Nolan (11-yrs)**
- UK/European Insurance, Infrastructure, UK Utilities — **Landon Finter (7-yrs)**

Managing Director, Financials and Structured — Thomas Chistolini (27-yrs)

- Money Center Banks/Brokers — **John Carolan (17-yrs)**
- Insurance Companies — **Matthew Healey (27-yrs)**
- Canadian & Australian Banks, Credit Card Banks — **Colin Keenan (17-yrs)**
- Regional Banks, Asset Mgrs, Finance Companies — **Mohak Rao (15-yrs)**
- ABS/CLO's — **Yami Baker (23-yrs)**
- REITs / CMBS — **Bruce Martin (35-yrs)**
- RMBS — **Rick Zhang (11-yrs)**
- REITs / CMBS — **Jaime Milgram (9-yrs)**

Macro, Sovereigns, Industrials and Utilities*

- Canadian Media, Infrastructure — **Payal Agarwal (15-yrs)**
- Macro Generalist — **Aditi Balachandar (7-yrs)**
- Chemicals, Defense, Technology — **John Beekman (18-yrs)**
- Autos, Transportation, Consumer, Manufacturing — **Catherine Bush (17-yrs)**
- Energy, Pipelines — **John Cassidy (29-yrs)**
- U.S. Media, Telecom, Cable — **Kristina Clark (21-yrs)**
- Retail, Beverage, Tobacco, Health Care — **James Gallant (12-yrs)**
- Utilities, Pharma. — **Carrie Saint Louis (24-yrs)**
- Sovereigns — **Heather Hagerty (22-yrs)**
- Food — **John Mistovich (11-yrs)**
- Macro Generalist — **Kana Norimoto (24-yrs)**
- Metals/Mining, Energy Services — **Andrew Wigren (24-yrs)**

Managing Director, Municipals — James Richardson (7-yrs)

- Tax-Backed — **John Beardmore (16-yrs)**
- Tax-Backed — **Eric Bringardner (8-yrs)**
- Revenue — **Jae Chung (9-yrs)**
- Structured, Revenue — **Isaac Fine (15-yrs)**
- Tax-Backed — **Bradley Garcia (9-yrs)**
- Tax-Backed — **Amy Johonett (16-yrs)**
- Revenue — **Leo Moses (6-yrs)**
- Revenue — **Hannah Sullivan (19-yrs)**
- Tax-Backed — **Sarah Thompson (13-yrs)**
- Revenue — **Karan Vazirani (8-yrs)**
- Structured, ABCP — **John Vetter (31-yrs)**

- Broad-based research approach:
  - Macro/Sovereign
  - Finance
  - Industrial
  - Municipal
- Experienced team:
  - Many with 15–25+ years
  - Career analysts
  - Heavily influence process
- Deep financial coverage:
  - MNC, Regional, Non-U.S.
  - Macro benefit
- Macro/Muni broadens universe:
  - Expand beyond corporates
  - Requires deep analysis
  - Critical in long duration
- Leverage equity platform:
  - Attend company visits
  - Evaluate equity/debt perspectives

Note: Years of experience is in parentheses.

Source: FMR Co. as of March 31, 2020. Includes managing directors and analysts.

* Christopher Bartel, in addition to being Head of Fixed Income Research, also manages the macro, sovereigns, industrials and utilities teams.

Credit Research Process

Analysts select securities by creating a mosaic from various inputs and analysis

Analyst Resources

Leverage Global Research Platform

- Over 350 research professionals worldwide

Access to key industry contacts

- 5,000+ management visits per year

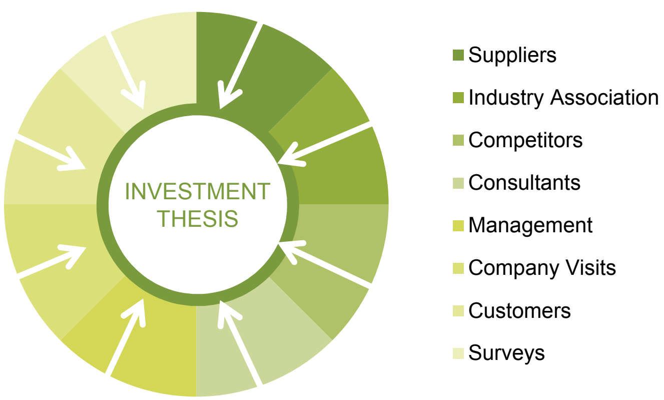
Team Environment

- Incorporate Analysis from Traders, Macro, and Quant Analysts
- Research associates help synthesize data, allowing analyst to focus on thesis development

Credit Analyst Ratings

- **FMR Rating:** AAA–CCC, reflects overall creditworthiness of the issuer
- **Performance Rating:** 1–6, reflects performance expectations over next 6–12 months incorporating current valuation
- **Fundamental Strength:** Strong–Fair–Weak, reflects overall business health (a default indicator)

Fundamental Inputs



Analyst Accountability

- Analyst assigns each rating
- Ratings Reviewed and Challenged by MDR
- Ongoing Feedback Loop
- MDR and Analyst both ultimately accountable

For illustrative purposes only.

Research resources described herein include the combined resources of FIAM and Fidelity Investments as of 3/31/20.

Cross Firm Collaboration and Research Portal

Example: 31 notes published on a single issuer during a 90 day period accessible by all Portfolio Managers, Analysts and Traders

Custom Search...
Clear Custom Search
Date Range: Custom
6/1/2018 - 9/30/2018
- [x] Equity
- [x] HI
- [x] Fixed Income
- [x] HI Real Estate
- [x] Counterparty
- [x] GAA
- [x] SAI
- [x] PSG

Search
Advance
Saved Searches Crea

Viewing Results For: 6/1/2018-9/30/2018 Equity, HI, HI Real Estate,... (Edit Search)

Date	Note	Att.	Subject	Headline	Author	Team	Type
9/26/2018	W			Announce Sale of	CLARK, KRICK	FMR Fixed Incom	FI Issuer
9/25/2018	W			at Days and Dollar Limit t	CLARK, KRICK	FMR Fixed Incom	FI Issuer
9/23/2018	W		Cable & Satellite (Benchm	Clearer picture of the new global landscape for m	DRUKKER, MATTHEW	Technology/Telecc	EQ Industry
9/22/2018	W		Media (Benchmark Use Oı	Wins Paying 11X 2020 EBITDA	CHUNG, INGRID	FIAM Equity	EQ Industry
9/20/2018	W	X X	Media (Benchmark Use Oı	A look at intrinsic value for Both offer similar upside	ALBORNOZ, JULIAN	FIAM Equity	EQ Industry
9/17/2018	W		General	Notables from Communicopia—2018	CLARK, KRICK	FMR Fixed Incom	FI General
9/17/2018	W		Media (Benchmark Use Oı	Communacopia Takeaways: What a difference 1 year makes – Positi	CHUNG, INGRID	FIAM Equity	EQ Industry
9/14/2018	W		Media (Benchmark Use Oı	Takeaways from Dinner with Media & Telco Bankers	CHUNG, INGRID	FIAM Equity	EQ Industry
9/12/2018	W			Downgrade: Back to resistance and the spring pessimism has dissipa	DIBBLE, MARK	Technical Researc	EQ Technical
8/28/2018	W		Technical Research	Fundamental US & Canada Long Term Winners - Technical Screen	GREENBLATT, RYAN	Technical Researc	EQ General
7/26/2018	W			Q2 Results Refocus Attention on Solid Core Operations	CLARK, KRICK	FMR Fixed Incom	FI Issuer
7/26/2018	W	X		Solid Q2 results should hopefully stabilize the stock. Continue to like	ACKERMAN, CHARLIE	FMR Mega Cap	EQ Company
7/26/2018	W	X		Thesis intact broadband can carry the day. Stock vs. grow	DRUKKER, MATTHEW	Technology/Telecc	EQ Company
7/19/2018	W		Media (Benchmark Use Oı	Finally Ends its Hunt – Positive for Is	CHUNG, INGRID	FIAM Equity	EQ Industry
7/19/2018	W			Stands Down on Asset Pursuit—Positive for Bonds	CLARK, KRICK	FMR Fixed Incom	FI Issuer
7/12/2018	W		Media (Benchmark Use Oı	DOJ Announces Appeal of Ruling: This Is More About Making	CHUNG, INGRID	FIAM Equity	EQ Industry
7/11/2018	W			Ups the Price for —Next Move is	CLARK, KRICK	FMR Fixed Incom	FI Issuer
7/11/2018	W		Media (Benchmark Use Oı	Ups Bid for A Bit of Gamesmanship? The Drama Continu	CHUNG, INGRID	FIAM Equity	EQ Industry
6/25/2018	W		Communication Services	Call with CTO extraordinaire	DRUKKER, MATTHEW	Technology/Telecc	EQ Industry
6/20/2018	W		Media (Benchmark Use Oı	Ups Bid Getting Pretty Close to Game-End	CHUNG, INGRID	FIAM Equity	EQ Industry
6/19/2018	W	X		CEO inhouse. Strong track r	DRUKKER, MATTHEW	Technology/Telecc	EQ Company
6/19/2018	W			CEO on bid: No Clear Strategic Imperative, But Being "Opportu	CHUNG, INGRID	FIAM Equity	EQ Company
6/18/2018	W	X		acquisitions look attractive at the current offer price. Reco	ACKERMAN, CHARLIE	FMR Mega Cap	EQ Company
6/14/2018	W			Formalizes its for Assets—game ON	CLARK, KRICK	FMR Fixed Incom	FI Issuer
6/13/2018	W		Media (Benchmark Use Oı	Round 1 goes aggressive, as expected, for assets, to	CHUNG, INGRID	FIAM Equity	EQ Industry
6/13/2018	W		Strategy	Screening for fundamentally stable companies w/ yield from '08 cycle	ABERNETHY, NICOLE	Income	EQ General
6/13/2018	W			Reiterate: Lots of support but not but a relative dov	DIBBLE, MARK	Technical Researc	EQ Technical
6/12/2018	W		Media (Benchmark Use Oı	Approved w/No Conditions: Let the Games Begin! Question N	CHUNG, INGRID	FIAM Equity	EQ Industry
6/12/2018	W		Media (Benchmark Use Oı	Today is D-Day for Media: Handicapping the outcomes	CHUNG, INGRID	FIAM Equity	EQ Industry
6/7/2018	W	P	Sector	Media M&A Madness Presentation	CLARK, KRICK	FMR Fixed Incom	FI General
6/6/2018	W			– Affirming	CLARK, KRICK	FMR Fixed Incom	FI Issuer

Global Sector Leader/Analyst

Fixed Income Senior Analyst

Equity Sector Analyst

Equity Research Analyst

Equity Technical Analyst

For illustrative purposes only. Intended to show modeling resource that may be used by portfolio manager.

Certain data has been intentionally masked to protect sensitive research information.

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Credit Trading Platform

TEAM

Michael Kopfler (22 yrs)
Head of Fixed Income Trading

Bill Wight (25 yrs)
Head N.A. Corp Bond Trading, Utilities/Telecom/Media

Bill Kramer (30 yrs)
Banks/Finance/Insurance

Alex Ostrowski (15 yrs)
Aerospace/Defense/Banks

Brent Osborn (15 yrs)
Healthcare/Pharma/Chem/Metals

Lee Ormiston(27 yrs)
Canadian

Carrie Murphy(18 yrs)
Canadian

Mark Biddle (37 yrs)
UK Credit

(Years of industry experience in parentheses)

General Approach

- Relative Value Decisions:
  - Maturity (Curve)
  - Capital Structure
  - Coupon Swap
  - Issuer/issue swap
- Portfolio Surveillance
- Credit Analyst Partnership
- Portfolio Specific Risk Tolerance

Portfolio Considerations

- Long end dynamics require special attention:
  - Limited new issuance and secondary availability
  - Wide bid/ask spreads and higher volatility
  - Greater concentration risks
  - Ability to stay under radar and avoid crowded trading patterns
  - Find unique maturity/sector positions for custom hedging
  - Alpha versus hedging bond selection can be very different

Resources depicted are those of Fidelity Investments as of 3/31/20.

Oversight and Risk Management Platform

Driven by a focused and empowered team

1	2	3
Integrated Risk Professionals	**Multiple Layers of Oversight**	**Risk Infrastructure**
• Extensive industry and investment experience • Ability to influence the investment process • Dedicated to risk monitoring and measurement	• Transparent investment portfolios • Systematic risk reviews with senior management and functional experts • Counterparty risk team	• Multi-dimensional risk management system • Provides real-time access to risk measures and exposures • Integrates multiple risk models

Focused on the achievement of consistent risk-adjusted returns

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Credit Positioning and Performance

FIAM Credit Strategy Positioning

As of March 31, 2020

Characteristics	Credit Portfolio	Bloomberg Barclays U.S. Corporate	Difference
YTW%	4.78%	3.50%	1.28%
Duration	7.49	7.85	(0.36)
Rating Allocation (%)			
AAA	6.62	2.53	4.09
AA	3.63	14.52	(10.89)
A	26.56	48.10	(21.54)
BBB	59.05	34.46	24.59
BB	4.13	0.39	3.74
B	0.00	0.00	0.00
CCC	0.00	0.00	0.00
NR/Other	0.01	0.00	0.01
Total	**100.00%**	**100.00%**	
Sector Allocation (%)			
US Treasuries	5.08	0.00	5.08
TIPS	0.01	0.00	0.01
Gov't Related	1.89	0.00	1.89
Agency	0.01	0.00	0.01
Municipal	1.63	0.00	1.63
Sovereign	0.26	0.00	0.26
Corporate	91.48	99.33	(7.85)
Investment Grade	87.35	98.94	(11.59)
Financials	38.23	31.81	6.42
Industrials	41.70	59.56	(17.86)
Utilities	7.42	7.57	(0.15)
High Yield	4.13	0.39	3.74
Cash/Other	1.54	0.67	0.87
Total	**100.00%**	**100.00%**	

Investment Grade Corporate Allocation (%)	Credit Portfolio	Bloomberg Barclays U.S. Corporate	Difference
Insurance	8.20	4.40	3.80
Finance	3.34	0.88	2.46
Banking	24.28	22.83	1.45
Consumer Cyclical	8.39	6.97	1.42
Natural Gas Utility	1.15	0.43	0.72
Energy	7.27	7.27	(0.00)
REITS	2.41	2.72	(0.31)
Other	0.00	0.61	(0.61)
Electric Utility	6.27	6.98	(0.71)
Brokerage	0.00	0.94	(0.94)
Transportation	1.27	2.55	(1.28)
Basic Industry	1.34	2.93	(1.59)
Communications	6.54	8.92	(2.38)
Capital Goods	1.10	5.31	(4.21)
Consumer Noncyclical	12.20	16.56	(4.36)
Technology	3.59	8.64	(5.05)
Total	**87.35%**	**98.94%**	
Top 5 Credit Issuer Overweights (%)			
State of California	1.63	0.00	1.63
AIB Group PLC	1.44	0.00	1.44
Elanco Animal Health	1.39	0.00	1.39
Conagra Brands	1.49	0.16	1.33
Deutsche Bank	1.39	0.22	1.17

Representative account information is shown.

Ratings are based on highest of Moody's, S&P, and Fitch ratings. Cash/Other may include cash and derivatives.

FIAM Credit Strategy Composite

Performance as of March 31, 2020

PERFORMANCE (%)`

	Annualized			
	1-Year	3-Year	5-Year	SI (5/31/10)
Credit Strategy Composite (Gross)	**4.28**	**4.43**	**3.67**	**5.68**
Credit Strategy Composite (Net*)	**4.10**	**4.25**	**3.49**	**5.50**
Bloomberg Barclays U.S. Corporate Index	4.98	4.20	3.36	4.87
Active Return (Gross)	*(0.70)*	*0.23*	*0.31*	*0.81*
Active Return (Net)*	*(0.88)*	*0.05*	*0.13*	*0.63*

CALENDAR YEAR RETURNS (%)

	Annual Returns								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Credit Strategy Composite (Gross)	**14.95**	**(2.07)**	**7.23**	**7.02**	**(1.00)**	**8.47**	**(1.26)**	**10.51**	**11.58**
Credit Strategy Composite (Net*)	**14.77**	**(2.25)**	**7.05**	**6.84**	**(1.18)**	**8.29**	**(1.44)**	**10.33**	**11.40**
Bloomberg Barclays U.S. Corp Index	14.54	(2.51)	6.42	6.11	(0.68)	7.46	(1.53)	9.82	8.15
Active Return (Gross)	*0.41*	*0.44*	*0.82*	*0.90*	*(0.31)*	*1.01*	*0.28*	*0.70*	*3.44*
Active Return (Net)*	*0.23*	*0.26*	*0.63*	*0.73*	*(0.50)*	*0.83*	*0.09*	*0.51*	*3.25*

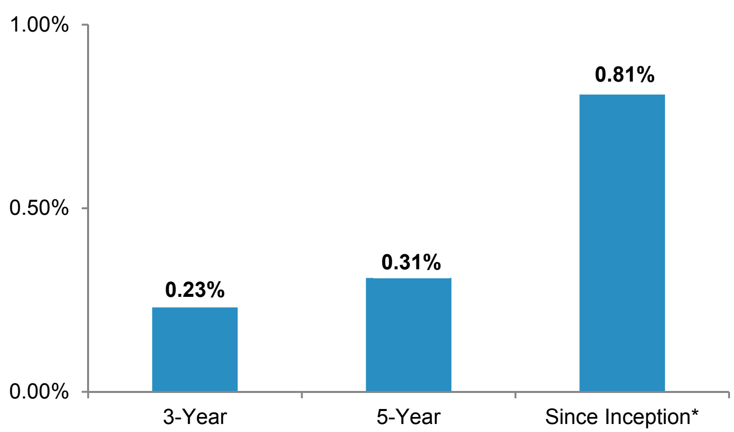
***Assumes a $260 Million investment and annual 17.9 bp fee derived from approved relationship discounted asset-based fee schedule in slide 20. Net performance is less the maximum advisory fee charged any client employing this strategy; other fees and expenses may reduce returns.**

See the GIPS Composite Performance Data for annual performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Past performance is no guarantee of future results.

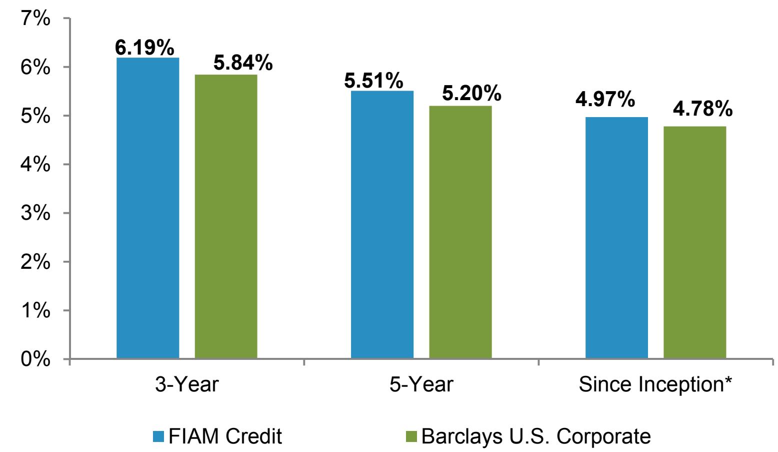
FIAM Credit Composite Performance

Excess returns with limited volatility have led to robust risk-adjusted returns

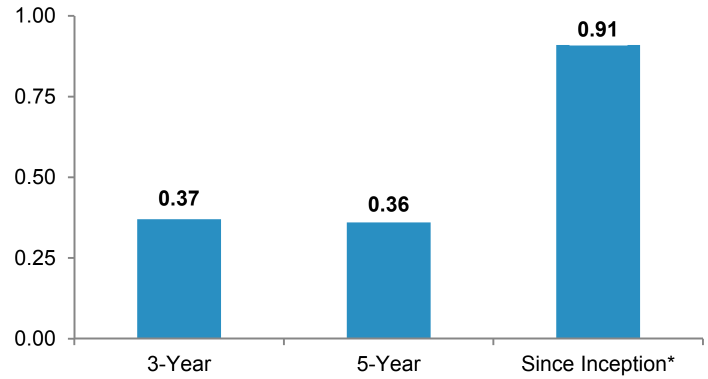
EXCESS RETURNS (GROSS)



STANDARD DEVIATION



INFORMATION RATIO (GROSS)



*Inception date: 5/31/10. Sources: FMR, Bloomberg Barclays as of 3/31/20.

Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the GIPS Composite Performance Data for annual performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Past performance is no guarantee of future results.

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Fidelity Institutional Asset Management

FIAM Credit Separate Account Fee Schedule

Asset Based Fee Schedule	
% on first $250 million	0.18%
% on next $250 million	0.15%
% on $500 million or greater	0.12%
Minimums	
Account Size	$75,000,000
Minimum Annual Fee	$135,000

Performance Based Fee Schedule	
Base Fee (flat fee rate)	0.07%
Incentive Fee	25%
Maximum Fee	0.28%

Incentive fee earned on net outperformance relative to benchmark over rolling 36 months.

Fidelity INVESTMENTS

Appendix

FIAM Credit Strategy Composite

Performance as of March 31, 2020

PERFORMANCE (%)

	Annualized			
	1-Year	3-Year	5-Year	SI (5/31/10)
Credit Strategy Composite (Gross)	**4.28**	**4.43**	**3.67**	**5.68**
Bloomberg Barclays U.S. Credit Index	5.10	4.19	3.28	4.69
Active Return (Gross)	*(0.82)*	*0.24*	*0.39*	*0.99*

Long-Term Performance Targets

Excess Return	Tracking Error
50 bps	**100 bps**

CALENDAR YEAR RETURNS (%)

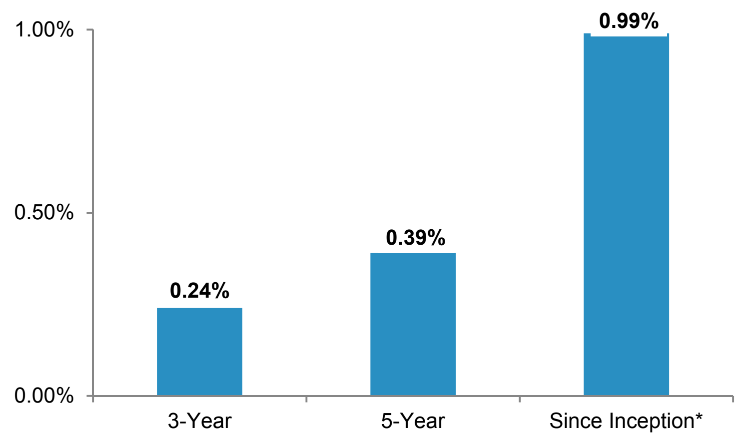
	Annual Returns								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Credit Strategy Composite (Gross)	**14.95**	**(2.07)**	**7.23**	**7.02**	**(1.00)**	**8.47**	**(1.26)**	**10.51**	**11.58**
Bloomberg Barclays U.S. Credit Index	13.80	(2.11)	6.18	5.63	(0.77)	7.53	(2.01)	9.37	8.35
Active Return (Gross)	*1.15*	*0.04*	*1.05*	*1.39*	*(0.23)*	*0.94*	*0.76*	*1.14*	*3.23*

Target alpha is presented gross of fees and expenses, including advisory fees, which when deducted will reduce returns. Although FIAM believes it has a reasonable basis for any gross target alpha, there can be no assurance that actual results will be comparable. Actual results will depend on market conditions over a full market cycle and any developments that may affect these investments and will be reduced by the deduction of any fees and expenses associated with the investment. Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the GIPS Composite Performance Data for annual performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Past performance is no guarantee of future results.

FIAM Credit Composite Performance

Excess returns with limited volatility have led to robust risk-adjusted returns

EXCESS RETURNS (GROSS)



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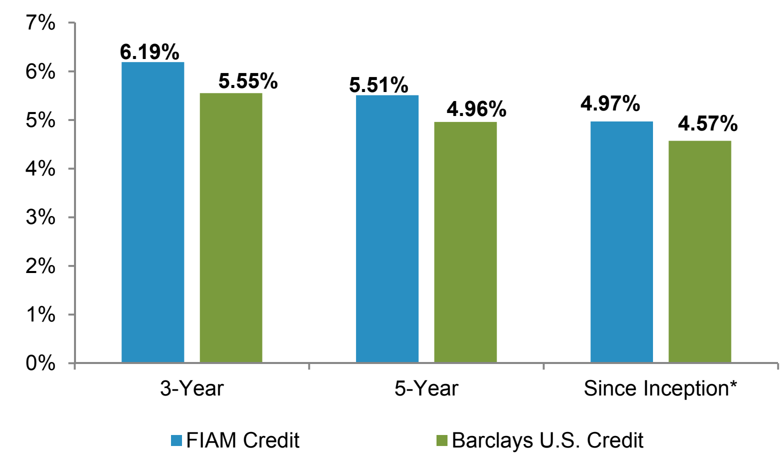
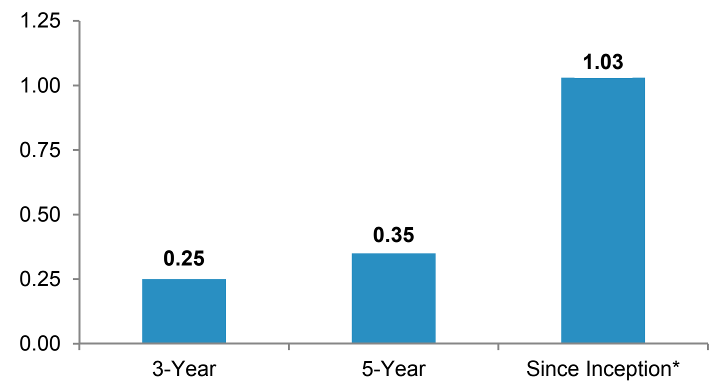


INFORMATION RATIO (GROSS)



*Inception date: 5/31/10. Sources: FMR, Bloomberg Barclays as of 3/31/20.

Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the GIPS Composite Performance Data for annual performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Past performance is no guarantee of future results.

FIAM Credit Strategy Positioning

As of March 31, 2020

Characteristics	Credit Portfolio	Bloomberg Barclays U.S. Credit	Difference
YTW%	4.78%	3.29%	1.49%
Duration	7.49	7.57	(0.08)
Rating Allocation (%)			
AAA	6.62	9.27	(2.65)
AA	3.63	15.51	(11.88)
A	26.56	44.55	(17.99)
BBB	59.05	30.67	28.38
BB	4.13	0.00	4.13
B	0.00	0.00	0.00
CCC	0.00	0.00	0.00
NR/Other	0.01	0.00	0.01
Total	**100.00%**	**100.00%**	
Sector Allocation (%)			
US Treasuries	5.08	0.00	5.08
TIPS	0.01	0.00	0.01
Gov't Related	1.89	16.06	(14.17)
Agency	0.01	3.70	(3.69)
Municipal	1.63	3.39	(1.76)
Sovereign	0.26	8.98	(8.72)
Corporate	91.48	83.29	8.19
Investment Grade	87.35	82.99	4.36
Financials	38.23	26.68	11.55
Industrials	41.70	49.96	(8.26)
Utilities	7.42	6.35	1.08
High Yield	4.13	0.31	3.82
Cash/Other	1.54	0.64	0.89
Total	**100.00%**	**100.00%**	

Investment Grade Corporate Allocation (%)	Credit Portfolio	Bloomberg Barclays U.S. Credit	Difference
Banking	24.28	19.14	5.14
Insurance	8.20	3.69	4.50
Finance	3.34	0.74	2.60
Consumer Cyclical	8.39	5.86	2.53
Energy	7.27	6.10	1.17
Natural Gas Utility	1.15	0.36	0.79
Electric Utility	6.27	5.85	0.42
REITS	2.41	2.28	0.13
Other	0.00	0.52	(0.52)
Brokerage	0.00	0.79	(0.79)
Transportation	1.27	2.14	(0.87)
Communications	6.54	7.48	(0.94)
Basic Industry	1.34	2.45	(1.11)
Consumer Noncyclical	12.20	13.89	(1.69)
Capital Goods	1.10	4.46	(3.35)
Technology	3.59	7.25	(3.65)
Total	**87.35%**	**82.99%**	
Top 5 Credit Issuer Overweights (%)			
Micron Technology	1.50	0.06	1.44
AIB Group PLC	1.44	0.00	1.44
Elanco Animal Health	1.39	0.00	1.39
Conagra Brands	1.49	0.13	1.36
State of California	1.63	0.35	1.28

Representative account information is shown.

Ratings are based on highest of Moody's, S&P, and Fitch ratings. Cash/Other may include cash and derivatives.

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Investment Grade Credit Strategy

FIAM U.S. Investment Grade Credit Composite

Performance as of March 31, 2020

PERFORMANCE (%)

	Annualized				
	1-Year	3-Year	5-Year	10-Year	SI (3/29/02)
Investment Grade Credit (Gross)	**4.53**	**4.31**	**3.71**	**5.24**	**6.02**
Investment Grade Credit (Net*)	**4.35**	**4.13**	**3.53**	**5.06**	**5.84**
Bloomberg Barclays U.S. Corporate Index	4.98	4.20	3.36	4.92	5.47
Active Return (Gross)	*(0.44)*	*0.11*	*0.35*	*0.32*	*0.55*
Active Return (Net)*	*(0.63)*	*(0.07)*	*0.17*	*0.14*	*0.37*

CALENDAR YEAR RETURNS (%)

	Annual Returns																
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Investment Grade Credit (Gross)	**15.08**	**(1.52)**	**6.60**	**6.51**	**(0.14)**	**8.12**	**(1.21)**	**10.16**	**8.37**	**9.12**	**20.61**	**(2.97)**	**5.45**	**4.96**	**2.04**	**5.52**	**8.85**
Investment Grade Credit (Net*)	**14.90**	**(1.70)**	**6.42**	**6.33**	**(0.32)**	**7.94**	**(1.39)**	**9.98**	**8.19**	**8.94**	**20.43**	**(3.15)**	**5.27**	**4.78**	**1.86**	**5.34**	**8.67**
Bloomberg Barclays U.S. Corp Index	14.54	(2.51)	6.42	6.11	(0.68)	7.46	(1.53)	9.82	8.15	9.00	18.68	(4.94)	4.56	4.30	1.68	5.39	8.24
Active Return (Gross)	*0.54*	*0.99*	*0.18*	*0.40*	*0.54*	*0.66*	*0.32*	*0.34*	*0.23*	*0.13*	*1.93*	*1.96*	*0.89*	*0.66*	*0.36*	*0.13*	*0.61*
Active Return (Net)*	*0.36*	*0.81*	*0.00*	*0.22*	*0.36*	*0.48*	*0.14*	*0.16*	*0.04*	*(0.06)*	*1.75*	*1.79*	*0.71*	*0.48*	*0.18*	*(0.05)*	*0.43*

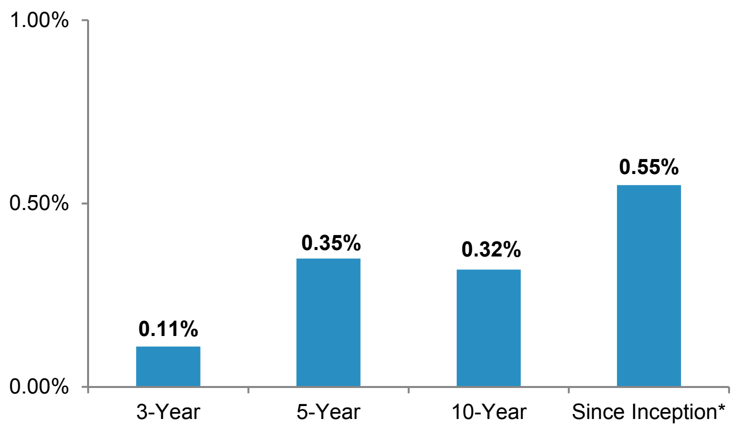
***Assumes a $260 Million investment and annual 17.9 bp fee derived from approved relationship discounted asset-based fee schedule in slide 20. Net performance is less the maximum advisory fee charged any client employing this strategy; other fees and expenses may reduce returns.**

See the GIPS Composite Performance Data for annual performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Past performance is no guarantee of future results.

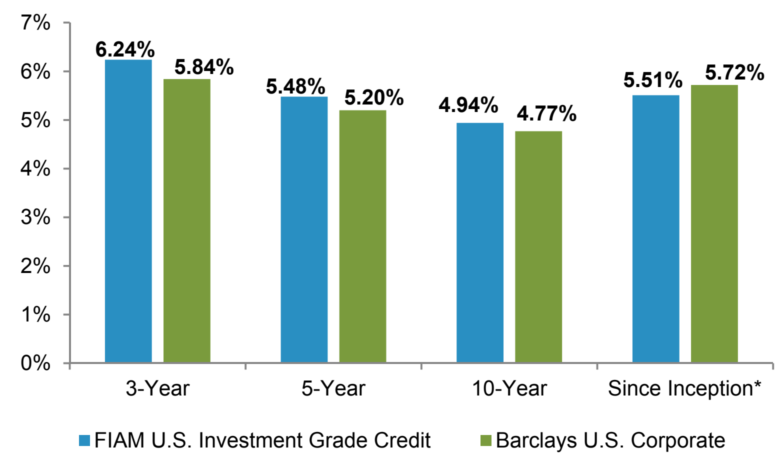
FIAM U.S. Investment Grade Credit Composite Performance

Excess returns with limited volatility have led to robust risk-adjusted returns

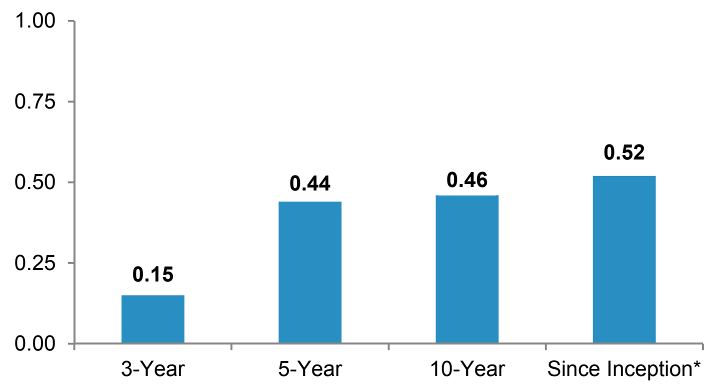
EXCESS RETURNS (GROSS)



STANDARD DEVIATION



INFORMATION RATIO (GROSS)



*Inception date: 3/29/02. Sources: FMR, Bloomberg Barclays as of 3/31/20.

Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the GIPS Composite Performance Data for annual performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Past performance is no guarantee of future results.

FIAM U.S. Investment Grade Credit Portfolio Overview

As of March 31, 2020

Characteristics	Fidelity IG Credit	Barclays U.S. Corporate	Difference
YTW%	4.47%	3.50%	0.97%
Duration	7.56	7.85	(0.29)

Rating Allocation (%)			
AAA	11.32	2.53	8.79
AA	6.31	14.52	(8.21)
A	31.67	48.10	(16.43)
BBB	46.52	34.46	12.06
Below Investment Grade	4.18	0.39	3.79
Total	**100.00%**	**100.00%**	

Sector Allocation (%)			
US Treasuries	2.62	0.00	2.62
TIPS	0.00	0.00	0.00
Gov't Related	3.10	0.00	3.10
Agency	3.10	0.00	3.10
Sovereigns	0.00	0.00	0.00
Corporate	86.47	99.33	(12.86)
Financials	28.08	31.81	(3.73)
Industrials	49.59	59.95	(10.36)
Utilities	8.80	7.57	1.23
Cash/Other	7.81	0.67	7.14
Total	**100.00%**	**100.00%**	**0.00%**

Corporate Sector Allocation (%)	Fidelity IG Credit	Barclays U.S. Corporate	Difference
Energy	14.60	7.61	6.99
Insurance	8.90	4.40	4.50
Natural Gas Utility	2.21	0.43	1.78
Consumer Cyclical	7.29	6.99	0.30
Transportation	2.73	2.55	0.18
Finance	0.93	0.88	0.05
REITS	2.55	2.72	(0.17)
Electric Utility	6.59	6.98	(0.39)
Other	0.00	0.61	(0.61)
Brokerage	0.00	0.94	(0.94)
Communications	6.76	8.92	(2.16)
Basic Industry	0.36	2.95	(2.59)
Capital Goods	2.66	5.31	(2.65)
Consumer Noncyclical	12.00	16.57	(4.57)
Technology	3.19	8.64	(5.45)
Banking	15.70	22.83	(7.13)
Total	**86.47%**	**99.33%**	

Top 5 Credit Issuer Overweights (%)			
State of California	3.10	0.00	3.10
AIA Group Ltd	2.58	0.00	2.58
Plains All American	2.28	0.11	2.17
DCP Midstream	2.05	0.00	2.05
Western Gas	1.89	0.07	1.82

Representative account information is shown.

Ratings are based on highest of Moody's, S&P, and Fitch ratings. Cash/Other may include cash and derivatives.

FIAM U.S. Investment Grade Credit Composite

Performance as of March 31, 2020

PERFORMANCE (%)

	Annualized				
	1-Year	3-Year	5-Year	10-Year	SI (3/29/02)
Investment Grade Credit (Gross)	**4.53**	**4.31**	**3.71**	**5.24**	**6.02**
Bloomberg Barclays U.S. Credit Index	5.10	4.19	3.28	4.75	5.38
Active Return (Gross)	*(0.57)*	*0.12*	*0.43*	*0.49*	*0.64*

- Outperformed its benchmark (Gross) in ***every*** calendar year since its inception in 2002
- Experienced ***no defaults*** since inception
- Delivered ***consistent*** risk-adjusted returns

CALENDAR YEAR RETURNS (%)

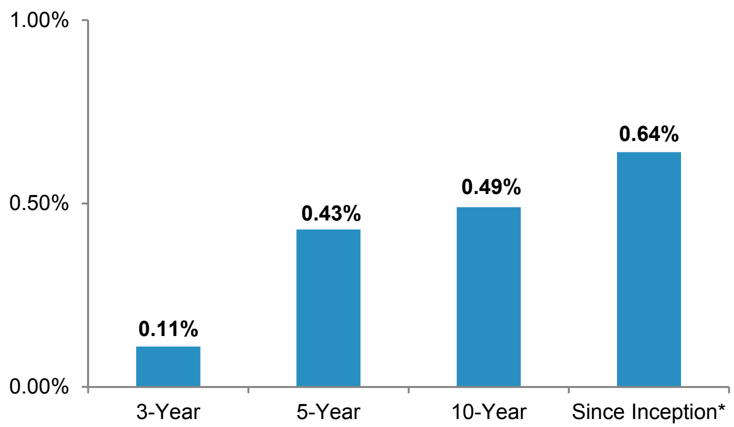
	Annual Returns																
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Investment Grade Credit (Gross)	**15.08**	**(1.52)**	**6.60**	**6.51**	**(0.14)**	**8.12**	**(1.21)**	**10.16**	**8.37**	**9.12**	**20.61**	**(2.97)**	**5.45**	**4.96**	**2.04**	**5.52**	**8.85**
Bloomberg Barclays U.S. Credit Index	13.80	(2.11)	6.18	5.63	(0.77)	7.53	(2.01)	9.37	8.35	8.47	16.04	(3.08)	5.11	4.26	1.96	5.24	7.70
Active Return (Gross)	*1.28*	*0.59*	*0.42*	*0.88*	*0.63*	*0.59*	*0.80*	*0.79*	*0.02*	*0.65*	*4.57*	*0.11*	*0.34*	*0.70*	*0.08*	*0.28*	*1.15*

Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns.
See the GIPS Composite Performance Data for annual performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Past performance is no guarantee of future results.

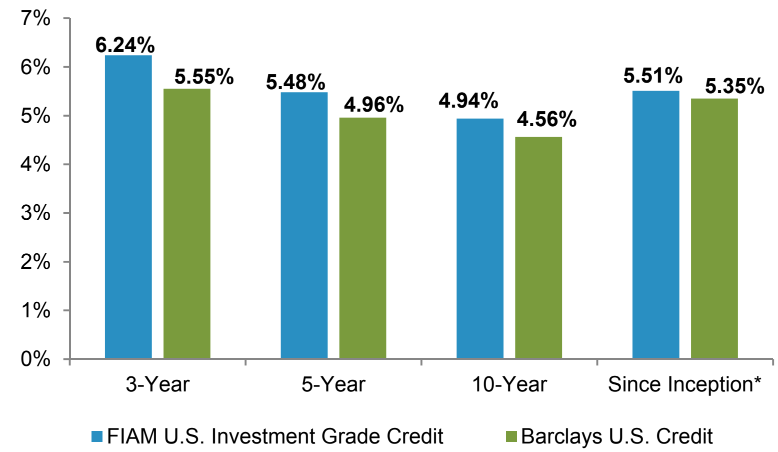
FIAM U.S. Investment Grade Credit Composite Performance

Excess returns with limited volatility have led to robust risk-adjusted returns

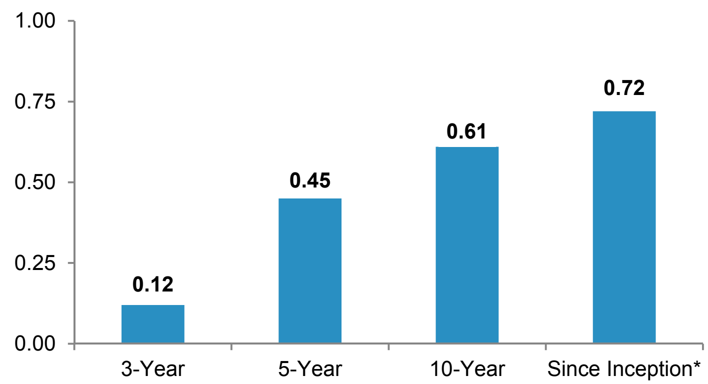
EXCESS RETURNS (GROSS)



STANDARD DEVIATION



INFORMATION RATIO (GROSS)



*Inception date: 3/29/02. Sources: FMR, Bloomberg Barclays as of 3/31/20.

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FIAM U.S. Investment Grade Credit Portfolio Overview

As of March 31, 2020

Characteristics	Fidelity IG Credit	Barclays U.S. Credit	Difference
YTW%	4.47%	3.29%	1.18%
Duration	7.56	7.57	(0.01)

Rating Allocation (%)			
AAA	11.32	9.27	2.05
AA	6.31	15.51	(9.20)
A	31.67	44.55	(12.88)
BBB	46.52	30.67	15.85
Below Investment Grade	4.18	0.00	4.18
Total	**100.00%**	**100.00%**	**0.00%**

Sector Allocation (%)			
US Treasuries	2.62	0.00	2.62
TIPS	0.00	0.00	0.00
Gov't Related	3.10	16.06	(12.97)
Agency	3.10	2.43	0.66
Sovereigns	0.00	13.63	(13.63)
Corporate	86.47	83.29	3.17
Financials	28.08	26.68	1.40
Industrials	49.59	50.27	(0.68)
Utilities	8.80	6.35	2.45
Cash/Other	7.81	0.64	7.17
Total	**100.00%**	**100.00%**	**0.00%**

Corporate Sector Allocation (%)	Fidelity IG Credit	Barclays U.S. Credit	Difference
Energy	14.60	6.38	8.22
Insurance	8.90	3.69	5.21
Natural Gas Utility	2.21	0.36	1.85
Consumer Cyclical	7.29	5.86	1.42
Electric Utility	6.59	5.85	0.73
Transportation	2.73	2.14	0.59
REITS	2.55	2.28	0.27
Finance	0.93	0.74	0.19
Other	0.00	0.52	(0.52)
Communications	6.76	7.48	(0.72)
Brokerage	0.00	0.79	(0.79)
Capital Goods	2.66	4.46	(1.79)
Consumer Noncyclical	12.00	13.89	(1.89)
Basic Industry	0.36	2.48	(2.11)
Banking	15.70	19.14	(3.44)
Technology	3.19	7.25	(4.05)
Total	**86.47%**	**83.29%**	

Top 5 Credit Issuer Overweights (%)			
State of California	3.10	0.35	2.75
AIA Group Ltd	2.58	0.00	2.58
Plains All American	2.28	0.10	2.18
DCP Midstream	2.05	0.00	2.05
Western Gas	1.89	0.06	1.83

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202004-27258

Credit Research Roles and Responsibilities

Role	Responsibilities
Head of Fixed Income Research	• Broad oversight and accountability for research organization • Challenges and reviews analyst ratings • Over-rule authority over MDRs and analysts (if needed)
Managing Director of Research (MDR)	• Oversight of research analysts and associates • Ensures analyst ideas are well-researched/well-founded • Over-rule authority over analyst recommendations (if needed)
Research Analyst	• Responsible for credit ratings and recommendations • Assigns both fundamental and relative value rankings
Research Associate	• Assist research analysts in the credit research process • Focus on data gathering, data management, meeting notes, report generation

For illustrative purposes only.

Key Characteristics of a Good Risk System

- Adaptive process to reflect changing market conditions.
- Established process overseen by insightful and diverse participants.
- Transparent and well understood system.
- Flexible framework that supports stress scenarios and what-ifs.
- Technically robust, easy to interact and well integrated platform.

Managing Risk within Fixed Income

Risk is multi-dimensional

- Portfolio Manager and Team Oversight
- Fundamental Research
- CIO Oversight
- Quantitative Research
- Compliance

Quantitative Research

- Risk Analysis (TEV and other metrics)
- Sector Allocation
- Relative-value analysis
- Performance Attribution

Risk Model

Quantitative Risk Models

- Risk analysis conditioned on market volatilities
- Proprietary valuation models with easy to configure model parameters
- Multi-factored models covering global yield curves, swaps, credit, MBS, Muni, HY, EM and FX
- Global Instrument coverage including integrated support for derivatives
- Risk measures include tracking error, distribution of simulated excess returns, VaR, expected shortfall
- Detailed breakdown of contribution to tracking error by sectors, risk factors, securities, and custom classification schemes

Years of risk modeling research fully integrated into investment decision process

Multi-layered Risk Management Process

Investment Review & Oversight

- Portfolio team challenge and review
- Cross-team interaction
- Systematic risk reviews with CIO and functional experts

Independent Verification

- Dedicated, experienced compliance team
- Sr. management review of daily reporting
- Specialized team to review counterparty risk

Executive Oversight

- Division management
- Asset management leadership
- Board of trustees

Technology

Risk Model

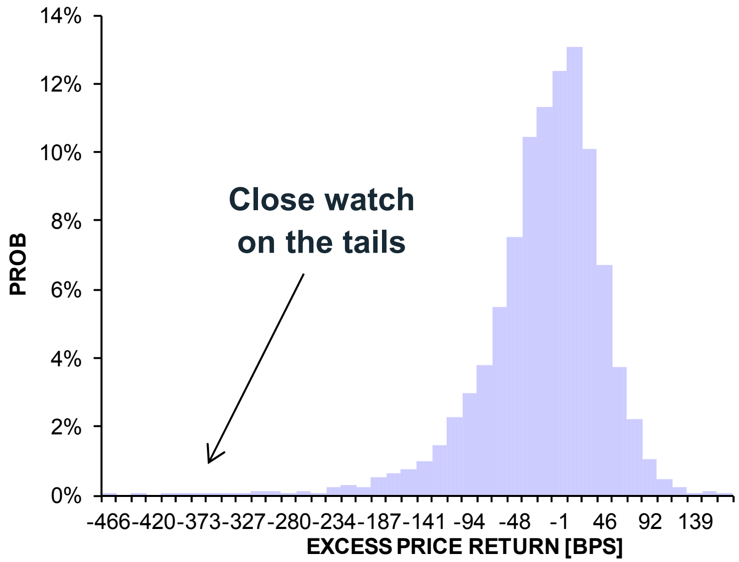
- High performance batch and timely risk calculations
  - 2.4 billion risk calculations each day
  - 75 million analytics generated nightly
  - 150,000 securities analyzed
  - 277 risk factors analyzed
- Hypothetical portfolio construction
- Custom analytic capability
- Multi-currency global support
- Real-time portfolio monitoring systems

State-of-the-art, patent-pending technology in hands of investment professionals

For illustrative purpose only

Key Insights Gained from Risk Modeling

DISTRIBUTION OF EXCESS PRICE RETURNS (3M)

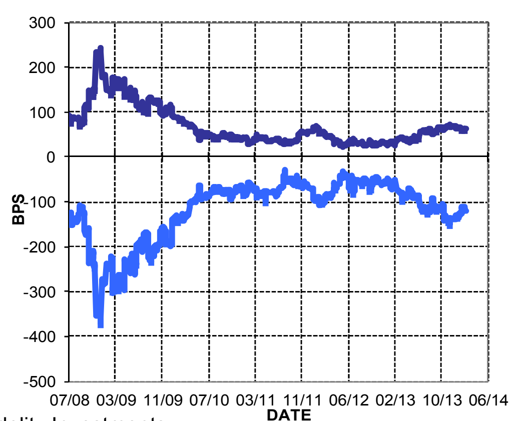


SUMMARY OF CONDITIONAL DISTRIBUTIONS (3M)
EXCESS PRICE RETURNS (BPS)

		Scenarios			
	%-TILE	A	B	C	D
	0.1%	(374)	(508)	(727)	(347)
	0.5%	(288)	(363)	(563)	(195)
	1%	(224)	(300)	(505)	(153)
	2%	(175)	(196)	(449)	(125)
VaR	5%	(120)	(125)	(333)	(81)
	10%	(84)	(81)	(237)	(48)
	33%	(23)	(15)	(114)	1
	MEDIAN	(1)	8	(72)	23
	67%	20	29	(39)	42
	75%	30	39	(24)	52
	90%	56	66	11	78
	95%	72	82	28	96
	98%	92	104	49	119
	99.5%	123	146	75	152
TEV [SYS, TRIM]		63	73	113	57
IDIOSYNCRATIC		19	19	19	19
TOTAL TEV		65	75	115	60
SHORTFALL 5%		(185)	(219)	(442)	(133)

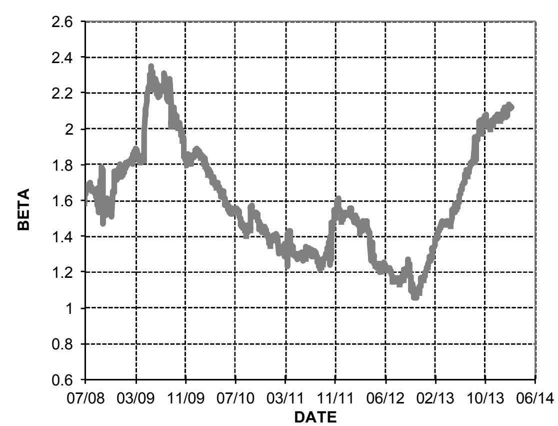
Risk under key scenarios

MODEL TEV & VaR 5% (3M)



Historical risk on the dashboard

CREDIT BETA



Source: Fidelity Investments

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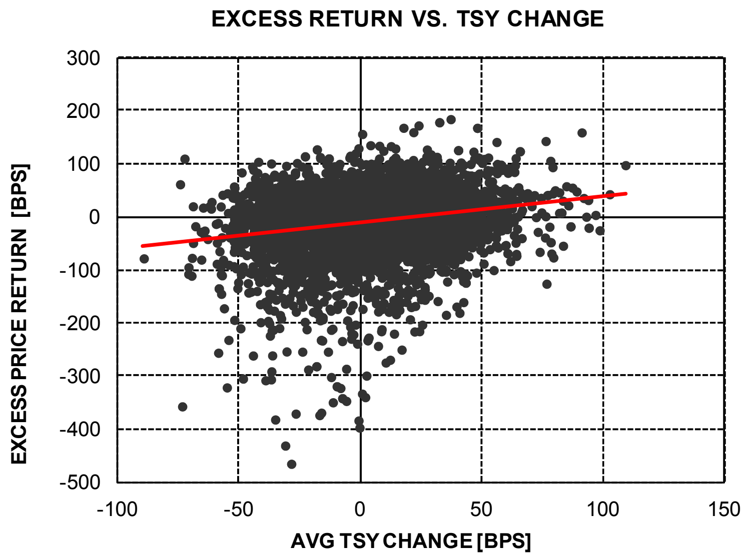
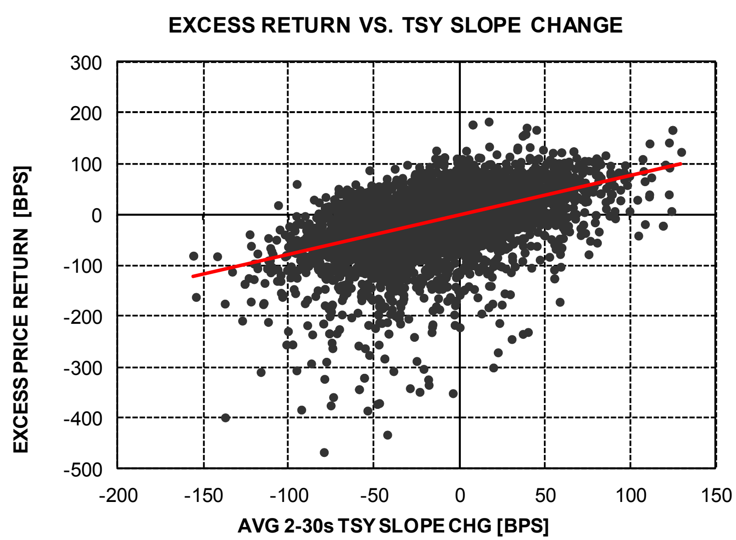
202004-27258

Sensitivity Analysis and Decomposition of Risk



Net sensitivity to interest rates (levels)



Net sensitivity to interest rates (slope)

CONTRIBUTION TO RISK BY FACTOR

FACTOR	CTEV	ITEV
TSY US CURVE	7	21
TSY EUR CURVE	0	0
TSY UK CURVE	0	0
TSY JPN CURVE	0	0
TSY OTHER CURVE	0	0
MUNI CURVE	0	0
TIPS	0	0
SWAPS	(0)	0
GOV REL	(0)	1
CREDIT	51	55
ABS	2	4
CMBS	2	7
MBS	(1)	5
MUNI	(0)	0
EMD	0	
FX CURRENCY	0	
GLOBAL CREDIT	0	

Breaking down risk by factor

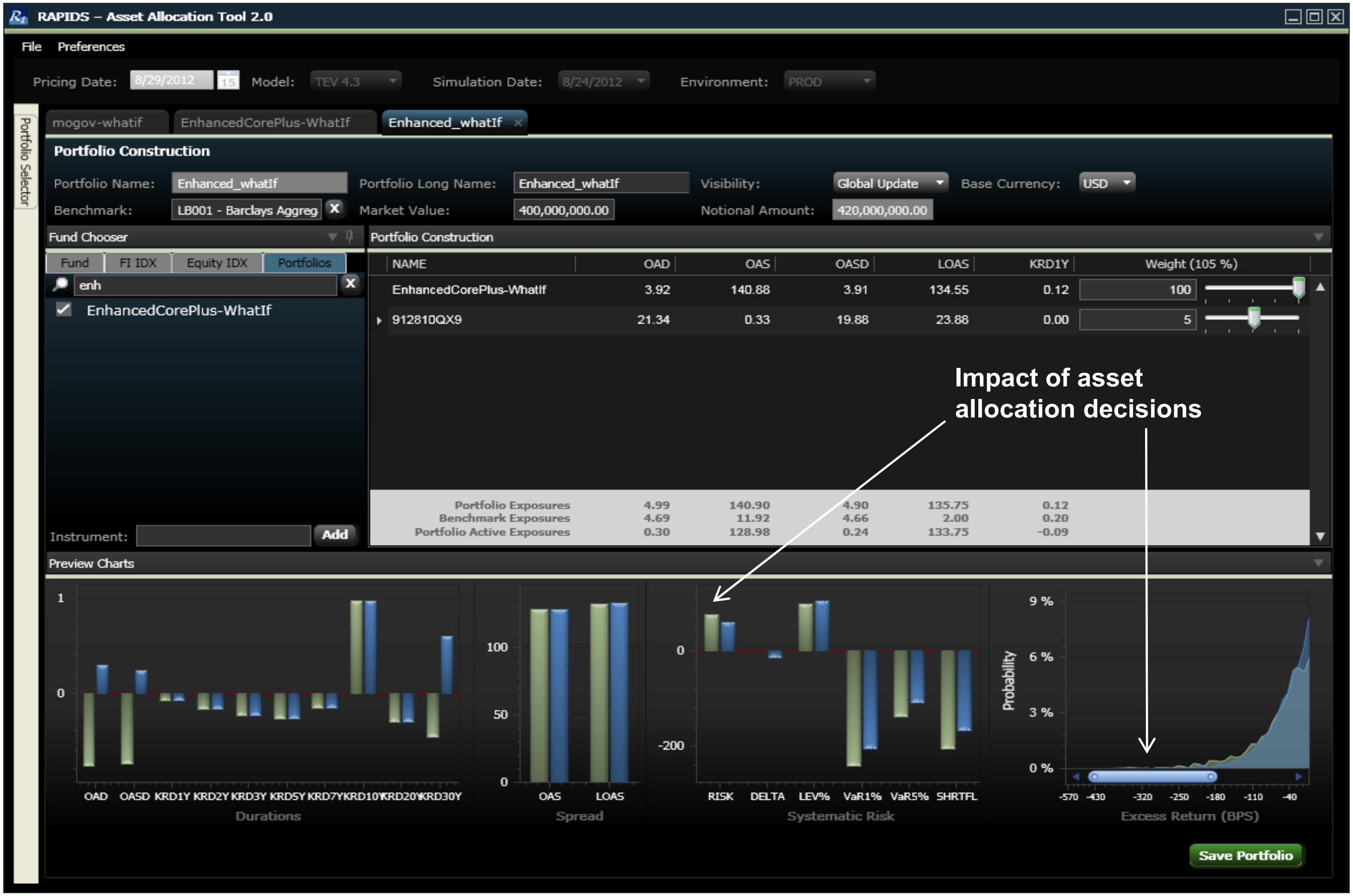
CONTRIBUTION TO RISK BY SECTOR

	CTEV
TSY	13
TIPS	0
GOV REL	(0)
CREDIT	38
ABS	1
CMBS	4
MBS	0
GLOBAL	0
MUNI	0
EMD	6
OTHER	(0)

Breaking down risk by sector

Source: Fidelity Investments
For illustrative purpose only

One Trade Away from Risk Reduction



For illustrative purpose only. Intended to show modeling resource that may be used by portfolio manager.

Wide Range of Investment Solutions

Designed to meet the fixed income needs of institutional clients

Diversified Strategies	Single-Sector Strategies	Custom Solutions	Index Strategies
• Short Duration • Short-Intermediate Duration • Intermediate Duration • Core Constrained • Core • Core Plus • Long Duration • Money Market[1] • Conservative Income Bond • National Municipals[1]	• U.S. Investment Grade Credit • Global Credit • Global Credit ex-U.S. • Long Corporate • Inflation-Protected • Government • Mortgage-Backed • Securitized • Leveraged Loan • High Yield Corporate • High Yield CMBS • Emerging Markets • Single State Municipals[1]	• Tactical Bond • Liability Driven Investing • Stable Value[1] • Target Maturity • Tax Sensitive[1] • Liquidity Management Solutions	• U.S. Bond • Inflation-Protected • Treasury Bond

Representative list as of 3/31/20.

[1]Certain strategies are managed by FIAM affiliates.

Fixed Income assets include investment grade and high income products, bond sub-portfolios of multi-asset class strategies and money market cash management vehicles.

Fixed Income Assets Under Management

Active Diversified	Institutional $19.9B	Retail $100.5B	Total $120.4B
Core Constrained	3.8	0.0	3.8
Core	6.8	98.8	105.6
Core Plus[1]	6.3	43.3	49.9
Tactical Bond	9.2	1.7	11.0

Limited Term	Institutional $47.0B	Retail $31.0B	Total $78.1B
Low Duration Solutions	2.4	18.1	20.5
Short/Stable Value	40.6	7.4	48.0
Short-Intermediate	1.8	2.8	4.6
Intermediate	2.2	2.8	5.0

LDI	Institutional $14.4B	Retail $0.0B	Total $25.3B [2]
Long Corporate	7.7	0.0	7.7
Long Gov't/Credit	6.7	0.0	6.7

Gov't/Mortgage	Institutional $3.7B	Retail $38.8B	Total $42.5B
Government	1.3	6.9	8.2
Mortgage	2.4	31.9	34.3

Municipal	Institutional $4.5B	Retail $37.0B	Total $41.5B
Municipal	4.5	37.0	41.5

Global Bond	Institutional $3.5B	Retail $17.3B	Total $20.9B
Global	0.2	5.2	5.4
Canada	3.4	12.1	15.5

Credit/Global Credit	Institutional $6.2B	Retail $3.2B	Total $9.5B
Credit	5.7	2.3	7.9
Global Credit	0.6	1.0	1.5

Passive	Institutional $8.8B	Retail $105.4	Total $114.1B
US Multisector Bond	3.9	58.2	62.1
US Treasury	4.6	46.3	50.9
Municipal Bond	0.0	0.0	0.0*
Canada	0.3	0.8	1.1

High Income	Institutional $11.0B	Retail $97.5B	Total $108.5B
High Yield	3.8	50.8	54.6
Leveraged Loan	2.0	17.1	19.1
Equity	0.6	6.5	7.1
Emerging Markets	3.1	14.1	17.2
HY CMBS	1.5	9.0	10.5

Total Fixed Income AUM	Institutional ($ Billions)	Retail ($ Billions)	Total ($ Billions)
Bonds	**$108.1**	**$333.2**	**$441.3**
High Income	**$11.0**	**$97.5**	**$108.5**
Money Market	**$289.2**	**$513.0**	**$802.1**
Total	**$408.2**	**$943.7**	**$1,351.9**

* Total assets less than $100 million.

Data as of 12/31/19. Includes sub-portfolios. Totals may vary due to rounding.

[1] Assets are not included in total figures because they have been incorporated into the figures of the underlying investment categories.

[2] Total also includes Canadian LDI, Intermediate Duration LDI, and Long Term Treasury Bond Index LDI assets.

FIAM U.S. Investment Grade Credit Composite

Performance as of December 31, 2019

PERFORMANCE (%)

	Annualized				
	1-Year	3-Year	5-Year	10-Year	SI (3/29/02)
Investment Grade Credit (Gross)	**15.08**	**6.50**	**5.14**	**5.98**	**6.39**
Bloomberg Barclays U.S. Credit Index	13.80	5.75	4.39	5.32	5.64
Active Return (Gross)	*1.28*	*0.75*	*0.75*	*0.66*	*0.74*

- Outperformed its benchmark (Gross) in ***every*** calendar year since its inception in 2002
- Experienced ***no defaults*** since inception
- Delivered ***consistent*** risk-adjusted returns

CALENDAR YEAR RETURNS (%)

	Annual Returns																
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Investment Grade Credit (Gross)	**15.08**	**(1.52)**	**6.60**	**6.51**	**(0.14)**	**8.12**	**(1.21)**	**10.16**	**8.37**	**9.12**	**20.61**	**(2.97)**	**5.45**	**4.96**	**2.04**	**5.52**	**8.85**
Bloomberg Barclays U.S. Credit Index	13.80	(2.11)	6.18	5.63	(0.77)	7.53	(2.01)	9.37	8.35	8.47	16.04	(3.08)	5.11	4.26	1.96	5.24	7.70
Active Return (Gross)	*1.28*	*0.59*	*0.42*	*0.88*	*0.63*	*0.59*	*0.80*	*0.79*	*0.02*	*0.65*	*4.57*	*0.11*	*0.34*	*0.70*	*0.08*	*0.28*	*1.15*

Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns.
See the GIPS Composite Performance Data for annual performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Past performance is no guarantee of future results.

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FIAM Credit Strategy Composite

Performance as of December 31, 2019

PERFORMANCE (%)

	Annualized 1-Year	3-Year	5-Year	SI (5/31/10)
Credit Strategy Composite (Gross)	**14.95**	**6.48**	**5.04**	**6.31**
Bloomberg Barclays U.S. Credit Index	13.80	5.75	4.39	5.17
Active Return (Gross)	*1.15*	*0.72*	*0.65*	*1.14*

Long-Term Performance Targets

Excess Return	Tracking Error
50 bps	**100 bps**

CALENDAR YEAR RETURNS (%)

	Annual Returns 2019	2018	2017	2016	2015	2014	2013	2012	2011
Credit Strategy Composite (Gross)	**14.95**	**(2.07)**	**7.23**	**7.02**	**(1.00)**	**8.47**	**(1.26)**	**10.51**	**11.58**
Bloomberg Barclays U.S. Credit Index	13.80	(2.11)	6.18	5.63	(0.77)	7.53	(2.01)	9.37	8.35
Active Return (Gross)	*1.15*	*0.04*	*1.05*	*1.39*	*(0.23)*	*0.94*	*0.76*	*1.14*	*3.23*

Target alpha is presented gross of fees and expenses, including advisory fees, which when deducted will reduce returns. Although FIAM believes it has a reasonable basis for any gross target alpha, there can be no assurance that actual results will be comparable. Actual results will depend on market conditions over a full market cycle and any developments that may affect these investments and will be reduced by the deduction of any fees and expenses associated with the investment. Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the GIPS Composite Performance Data for annual performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Past performance is no guarantee of future results.

FIAM GIPS Composite Performance Data

Investment Grade Credit Total Composite (USD) Versus Bloomberg Barclays U.S. Credit Bond Index
As of December 31, 2019

Period	Composite Return (Gross%)	Composite Return (Net%)	Benchmark Return (%)	Value Added (%)*	Number of Portfolios	Total Composite Assets End of Period ($M)	Composite 3 Year Standard Deviation (%)	Benchmark 3 Year Standard Deviation (%)	Asset Weighted Standard Deviation (%)	Percent of Firm's Assets
2019 Annual	15.08	14.75	13.80	1.28	less than 5	635	3.48	3.53	N/A	less than 1%
2018 Annual	(1.52)	(1.80)	(2.11)	0.59	less than 5	581	3.67	3.57	N/A	less than 1%
2017 Annual	6.60	6.30	6.18	0.42	less than 5	1,092	3.91	3.77	N/A	less than 1%
2016 Annual	6.51	6.21	5.63	0.88	less than 5	1,063	4.20	4.06	N/A	less than 1%
2015 Annual	(0.14)	(0.42)	(0.77)	0.63	less than 5	1,046	4.21	4.12	N/A	less than 1%
2014 Annual	8.12	7.82	7.53	0.59	less than 5	1,051	4.13	3.99	N/A	less than 1%
2013 Annual	(1.21)	(1.49)	(2.01)	0.80	less than 5	1,264	4.62	4.29	N/A	less than 1%
2012 Annual	10.16	9.85	9.37	0.79	less than 5	1,400	4.07	3.69	N/A	less than 1%
2011 Annual	8.37	8.07	8.35	0.02	less than 5	858	4.98	4.72	N/A	less than 1%
2010 Annual	9.12	8.84	8.47	0.65	less than 5	346	7.88	8.20	N/A	N/A
2009 Annual	20.61	20.31	16.04	4.57	less than 5	226	7.74	8.06	N/A	N/A

* Value Added is calculated by taking the gross composite return less the benchmark return.

Notes

Definition of the "Firm"
For GIPS purposes, the "Firm" includes: (1) all of the portfolios managed by the investment management units of the Fidelity Institutional Asset Management group of companies ("FIAM"); and (2) portfolios managed by FIAM's affiliates, Fidelity Management & Research Company and its subsidiaries ("FMR Co."), the fixed income portfolios of Fidelity Management Trust Company ("FMTC"), and/or Fidelity Investments Money Management, Inc. ("FIMM"), that are also substantially similar to institutional mandates advised by FIAM and managed by the same portfolio management team.

Changes to Definition of the "Firm"
Effective January 1, 2016, the definition of the Firm was revised to include substantially similar fixed income investment strategies managed by FMTC and the same portfolio management team. Effective November 20, 2015, the Firm name was changed from Pyramis Global Advisors to Fidelity Institutional Asset Management (FIAM). Effective January 1, 2013, the definition of the Firm was revised to include subsidiaries of FMR Co. Effective January 1, 2011, the definition of the Firm was revised to include substantially similar investment strategies managed by FMR Co. and/or FIMM and the same portfolio management team.

Basis of Presentation
The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 1990 through December 31, 2018. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all of the composite requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The Firm's list of composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Returns
Gross composite returns do not reflect the deduction of investment advisory ("IA"), administrative or custodial fees, but do include trading expenses. Net composite returns are calculated by deducting the maximum standard IA fee that could have been charged to any client employing this strategy during the time period shown, exclusive of performance fee or minimum fee arrangements. IA fees paid by a client vary depending upon a variety of factors, including portfolio size and the use of any performance fee or minimum fee arrangement. Actual returns will be reduced by the IA fee and any administrative, custodial, or other fees and expenses incurred. Returns could be higher or lower than those shown. A client's fees are generally calculated based on the average month-end assets at market value during the quarter as calculated by the Firm, and are billed quarterly in arrears. More information regarding fees is available upon request. These investment performance statistics were calculated without a provision for any income taxes.

Composite Description
The investment objective of this sub-composite is to achieve absolute and risk-adjusted returns in excess of the Bloomberg Barclays U.S. Credit Bond Index by investing primarily in a broad universe of investment-grade corporate bonds. Investments also include sovereign, agency, and supranational issuers as well as other investment-grade fixed income securities. The sub-composite is composed of all fee-paying discretionary accounts that are managed by the Firm in this style. This sub-composite, along with one or more other sub-composites, combine to create an aggregate composite.

Composite Creation Date
This composite was created in 2011

Composite Name Change
The composite name changed in 2018 from Investment Grade Credit - Full Credit Composite to Investment Grade Credit Total Composite to make consistent naming protocols across marketing materials.

Fee Schedule
The maximum scheduled investment advisory fee for this strategy is 28 basis points, which may be subject to certain decreases as assets under management increase. The investment advisory fee applicable to a portfolio depends on a variety of factors, including but not limited to portfolio size, the level of committed assets, service levels, the use of a performance fee or minimum fee arrangement, and other factors.

Effect of Investment Advisory Fee
Returns will be reduced by the investment advisory fee and any other expenses incurred in the management of the portfolio. For example, an account with a compound annual return of 10% would have increased by 61% over five years. Assuming an annual advisory fee of 28 basis points, the net return would have been 59% over five years.

Calculation Methodology Change
Due to the implementation of a new performance calculation system in 2015, the translation methodology changed for composites that contain one or more underlying constituents whose base currency and valuation point differs from this composite's valuation point. From inception through 12/31/2015, the composite was calculated in this scenario using the underlying constituent's valuation point; from 1/1/2016 forward, the composite was calculated in this scenario using the composite's valuation point.

Known Inconsistencies in Exchange Rates
The composite base currency is U.S. Dollar (USD). One or more of the current or historic constituent portfolios have a base currency that differs from the composite and uses a valuation point that differs from other constituent portfolios.

Derivative Exposure
Typically, portfolios may make use of derivative instruments as a substitute for underlying cash or bond positions or to hedge the risk of a portfolio. In particular, derivative instruments are used as an efficient alternative to cash bonds in the implementation of duration, yield curve, security selection, and sector rotation strategies. Derivative instruments are only used when and as client guidelines permit.

Percent of Firm Assets
Because performance information shown includes performance achieved under a different firm definition before this composite was created in 2011, annual Percent of Firm Assets before 2011 is not included because such assets were not included in the definition of the Firm at those times.

Past performance is no guarantee of future results.

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FIAM GIPS Composite Performance Data

Credit Total Composite (USD) Versus Bloomberg Barclays U.S. Credit Bond Index
As of December 31, 2019

Period	Composite Return (Gross%)	Composite Return (Net%)	Benchmark Return (%)	Value Added (%)*	Number of Portfolios	Total Composite Assets End of Period ($M)	Composite 3 Year Standard Deviation (%)	Benchmark 3 Year Standard Deviation (%)	Asset Weighted Standard Deviation (%)	Percent of Firm's Assets
2019 Annual	14.95	14.63	13.80	1.15	6	3,383	3.57	3.53	0.23	less than 1%
2018 Annual	(2.07)	(2.34)	(2.11)	0.04	5	2,275	3.74	3.57	N/A	less than 1%
2017 Annual	7.23	6.93	6.18	1.05	less than 5	1,341	4.03	3.77	N/A	less than 1%
2016 Annual	7.02	6.72	5.63	1.39	less than 5	1,229	4.36	4.06	N/A	less than 1%
2015 Annual	(1.00)	(1.28)	(0.77)	(0.23)	less than 5	1,129	4.44	4.12	N/A	less than 1%
2014 Annual	8.47	8.17	7.53	0.94	less than 5	1,159	4.27	3.99	N/A	less than 1%
2013 Annual	(1.26)	(1.53)	(2.01)	0.75	less than 5	811	4.59	4.29	N/A	less than 1%
2012 Annual	10.51	10.21	9.37	1.14	less than 5	796	N/A	N/A	N/A	less than 1%
2011 Annual	11.58	11.27	8.35	3.23	less than 5	250	N/A	N/A	N/A	less than 1%
2010 Partial**	6.38	6.22	4.71	1.67	less than 5	44	N/A	N/A	N/A	N/A

* Value Added is calculated by taking the gross composite return less the benchmark return.

** The inception of this composite is May 31, 2010; performance is presented for the period June 01, 2010 through December 31, 2010.

Notes

Definition of the "Firm"
For GIPS purposes, the "Firm" includes: (1) all of the portfolios managed by the investment management units of the Fidelity Institutional Asset Management group of companies ("FIAM"); and (2) portfolios managed by FIAM's affiliates, Fidelity Management & Research Company and its subsidiaries ("FMR Co."), the fixed income portfolios of Fidelity Management Trust Company ("FMTC"), and/or Fidelity Investments Money Management, Inc. ("FIMM"), that are also substantially similar to institutional mandates advised by FIAM and managed by the same portfolio management team.

Changes to Definition of the "Firm"
Effective January 1, 2016, the definition of the Firm was revised to include substantially similar fixed income investment strategies managed by FMTC and the same portfolio management team. Effective November 20, 2015, the Firm name was changed from Pyramis Global Advisors to Fidelity Institutional Asset Management (FIAM). Effective January 1, 2013, the definition of the Firm was revised to include subsidiaries of FMR Co. Effective January 1, 2011, the definition of the Firm was revised to include substantially similar investment strategies managed by FMR Co. and/or FIMM and the same portfolio management team.

Basis of Presentation
The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 1990 through December 31, 2018. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all of the composite requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The Firm's list of composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Returns
Gross composite returns do not reflect the deduction of investment advisory ("IA"), administrative or custodial fees, but do include trading expenses. Net composite returns are calculated by deducting the maximum standard IA fee that could have been charged to any client employing this strategy during the time period shown, exclusive of performance fee or minimum fee arrangements. IA fees paid by a client vary depending upon a variety of factors, including portfolio size and the use of any performance fee or minimum fee arrangement. Actual returns will be reduced by the IA fee and any administrative, custodial, or other fees and expenses incurred. Returns could be higher or lower than those shown. A client's fees are generally calculated based on the average month-end assets at market value during the quarter as calculated by the Firm, and are billed quarterly in arrears. More information regarding fees is available upon request. These investment performance statistics were calculated without a provision for any income taxes.

Composite Description
The investment objective of this sub-composite is to achieve absolute and risk-adjusted returns in excess of the Bloomberg Barclays U.S. Credit Bond Index by investing primarily in both investment grade and non-investment grade corporate bonds, non-corporate bonds (Sovereigns & BAB's), Treasuries and Agencies. The sub-composite is composed of all fee-paying discretionary accounts that are managed by the Firm in this style. This sub-composite, along with one or more other sub-composites, combine to create an aggregate composite.

Composite Name Change
The composite name changed in 2018 from Credit Sub-Composite to Credit Total Composite to make consistent naming protocols across marketing materials.

Composite Creation Date
This composite was created in 2013

Pool Portfolio
The composite contains a pool portfolio that is presented net of custody and audit fees. Investment security transactions for the pool portfolio are accounted for on trade date-plus-one.

Percent of Firm Assets
Because performance information shown includes performance achieved under a different firm definition, annual Percent of Firm Assets before 2011 is not included because such assets were not included in the definition of the Firm at those times.

Fee Schedule
The maximum scheduled investment advisory fee for this strategy is 28 basis points, which may be subject to certain decreases as assets under management increase. The investment advisory fee applicable to a portfolio depends on a variety of factors, including but not limited to portfolio size, the level of committed assets, service levels, the use of a performance fee or minimum fee arrangement, and other factors.

Effect of Investment Advisory Fee
Returns will be reduced by the investment advisory fee and any other expenses incurred in the management of the portfolio. For example, an account with a compound annual return of 10% would have increased by 61% over five years. Assuming an annual advisory fee of 28 basis points, the net return would have been 59% over five years.

Composite and Benchmark 3 Year Standard Deviation
For periods where the 3 Year Standard Deviation is shown above as N/A for the composite and benchmark, 3 year standard deviation is not shown because 36 months of monthly returns were not available for this composite.

Derivative Exposure
Typically, portfolios may make use of derivative instruments as a substitute for underlying cash or bond positions or to hedge the risk of a portfolio. In particular, derivative instruments are used as an efficient alternative to cash bonds in the implementation of duration, yield curve, security selection, and sector rotation strategies. Derivative instruments are only used when and as client guidelines permit.

Past performance is no guarantee of future results.

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Biographies

Matthew Bartlett
Portfolio Manager

Matt Bartlett is a portfolio manager at Fidelity Institutional Asset Management® (FIAM®), an investment organization within Fidelity Investments' asset management division that is dedicated to serving the needs of consultants and institutional investors, such as defined benefit and defined contribution plans, endowments and financial advisors.

In this role, Mr. Bartlett is a member of the bond division's Credit/Liability Driven Investments Team. Additionally, he co-manages Fidelity Corporate Bond ETF, as well as Fidelity and Fidelity Advisor Corporate Bond Fund and Fidelity and Fidelity Advisor Short Duration High Income Funds.

Prior to assuming his current position, Mr. Bartlett was managing director of research. In this capacity, he was responsible for managing a team of credit analysts covering companies in a diverse range of industries including utilities, energy, telecommunications, technology, consumer and manufacturing. Previously, Mr. Bartlett was a fixed income research analyst covering the telecommunication, media and entertainment sectors.

Before joining Fidelity in December 2005, Mr. Bartlett was a sell-side principal and senior research analyst at Bank of America. Previously, he was a sell-side research analyst covering health care, telecommunications and media for Alex Brown & Sons, and a buy-side fixed income credit analyst for Aegon Investment Management. He has been in the investments industry since 1992.

Mr. Bartlett earned his bachelor of business administration degree in finance from James Madison University and his master of business administration degree in finance from Loyola College.

Biographies

Sean Walker

Institutional Portfolio Manager

Sean Walker is an institutional portfolio manager at Fidelity Institutional Asset Management® (FIAM®), an investment organization within Fidelity Investments' asset management division that is dedicated to serving the needs of consultants and institutional investors, such as defined benefit and defined contribution plans, endowments and financial advisors. In this role, he is responsible for the development and oversight of institutional fixed income investment strategies.

Prior to joining the firm in 2007, Mr. Walker spent six years as a vice president and an institutional product manager for MFS Investment Management, where he focused on multi-sector fixed income investment strategies. From 1999 to 2000, he was an analyst in the Fixed Income Investment division at Putnam Investments. He has been in the investments industry since he began his career at Brown Brothers Harriman & Co in 1997.

Mr. Walker earned his bachelor of arts degree in political science from Hobart College.

Arthur Greenwood

Senior Vice President, Sales Relationship Manager

Arthur Greenwood is a senior vice president and sales relationship manager at Fidelity Institutional Asset Management (FIAM), Fidelity Investments' distribution and client service organization dedicated to meeting the needs of consultants and institutional investors, such as defined benefit and defined contribution plans, endowments and financial advisors.

In this role, Mr. Greenwood is responsible for the overall management of institutional client relationships, including many large public and corporate pension funds, located in both the eastern and western territories of the United States.

Prior to assuming his current position, Mr. Greenwood served as vice president at Fidelity Investments Institutional Services Company (FIIS). In this capacity, he focused on developing institutional relationships with state and local government investors. He has been in the financial industry since joining Fidelity in 1986.

Mr. Greenwood earned his bachelor of science degree in finance and accounting from Lehigh University, cum laude. He also holds the Financial Industry Regulatory Authority (FINRA) Series 6, 7, 24, and 63 licenses and is a member of the Association of Investment Management Sales Executives.

Important Information

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This document does not make an offer or solicitation to buy or sell any securities or services, and is not investment advice. FIAM does not provide legal or tax advice and we encourage you to consult your own lawyer, accountant, or other advisor before making an investment.

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Risks

Past performance is no guarantee of future results. Investors should be aware that an investment's value may be volatile and involves the risk that you may lose money. Performance for individual accounts will differ from performance for composites and representative accounts due to factors, including but not limited to, portfolio size, trading restrictions, account objectives and restrictions, and factors specific to a particular investment structure. Representative account information is based on an account in that strategy's composite that generally reflects that strategy's management and is not based on performance of that account.

The value of a strategy's investments will vary in response to many factors, including adverse issuer, political, regulatory, market, or economic developments. The value of an individual security or a particular type of security can be more volatile than and perform differently from the market as a whole. Nearly all accounts are subject to volatility in non-U.S. markets, either through direct exposure or indirect effects on U.S. markets from events abroad, including fluctuations in foreign currency exchange rates and, in the case of less developed markets, currency illiquidity.

The performance of fixed income strategies will change daily based on changes in interest rates and market conditions and in response to other economic, political, or financial developments. Debt securities are sensitive to changes in interest rates depending on their maturity, and may involve the risk that their prices may decline if interest rates rise or, conversely, if interest rates decline, their prices may increase. Debt securities carry the risk of default, prepayment risk, and inflation risk. Changes specific to an issuer, such as its financial condition or its economic environment, can affect the credit quality or value of an issuer's securities. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high-yield debt securities) and certain types of other securities are more volatile, speculative and involve greater risk due to increased sensitivity to adverse issuer, political, regulatory, and market developments, especially in periods of general economic difficulty. The value of mortgage securities may change due to shifts in the market's perception of issuers and changes in interest rates, regulatory, or tax changes.

Derivatives may be volatile and involve significant risk, such as credit risk, currency risk, leverage risk, counterparty risk, and liquidity risk. Using derivatives can disproportionately increase losses and reduce opportunities for gains in certain circumstances.

These materials contain statements that are "forward-looking statements," which are based on certain assumptions of future events. FIAM does not assume any duty to update any forward-looking statement. Actual events may differ from those assumed. There can be no assurance that forward-looking statements, including any projected returns, will materialize or that actual market conditions and/or performance results will not be materially different or worse than those presented.

Important Information, continued

Performance Data
Performance data is generally presented gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the GIPS® Composite Performance Data for performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Performance fee arrangements, if applicable, will also reduce returns when deducted. See FIAM LLC's Form ADV for more information about advisory fees if FIAM LLC is the investment manager for the account. For additional information about advisory fees related to other FIAM advisory entities, speak with your relationship manager. All results reflect realized and unrealized appreciation and the reinvestment of dividends and investment income, if applicable. Taxes have not been deducted.

FIAM claims compliance with the Global Investment Performance Standards (GIPS®). In conducting its investment advisory activities, FIAM utilizes certain assets, resources, and investment personnel of Fidelity Management & Research Company LLC and its affiliates, which do not claim compliance with GIPS®.

* * * *

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“Fidelity Investments” and/or “Fidelity” refers collectively to FMR LLC, a U.S. company, and its subsidiaries, including but not limited to Fidelity Management & Research Company LLC (FMR) and FIAM LLC.

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Certain data and other information in this presentation have been supplied by outside sources and are believed to be reliable and current. Data and information from third-party databases, such as eVestment Alliance, Callan, and Morningstar are self-reported by firms that generally pay a subscription fee to use such databases, and the database sponsors do not guarantee or audit the accuracy, timeliness, or completeness of the data and information provided, including any rankings. Rankings or similar data reflect information at the time rankings were retrieved from a third-party database, and such rankings may vary significantly as additional data from managers is reported. Rankings may include a variety of product structures, including some in which certain clients may not be eligible to invest. FIAM cannot verify the accuracy of information from outside sources, and potential investors should be aware that such information is subject to change without notice.

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 FIAM does not provide legal or tax advice and we encourage you to consult your own lawyer, accountant, or other advisor before making an investment.

Professional Designations
The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least four years of qualifying work experience, among other requirements.

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