

Fixed Income Market Insights

July 2019



Beau Coash
Institutional Portfolio Manager

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FIDELITY INSTITUTIONAL ASSET MANAGEMENT®



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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, professional designations and how they are obtained, and other information related to this presentation.

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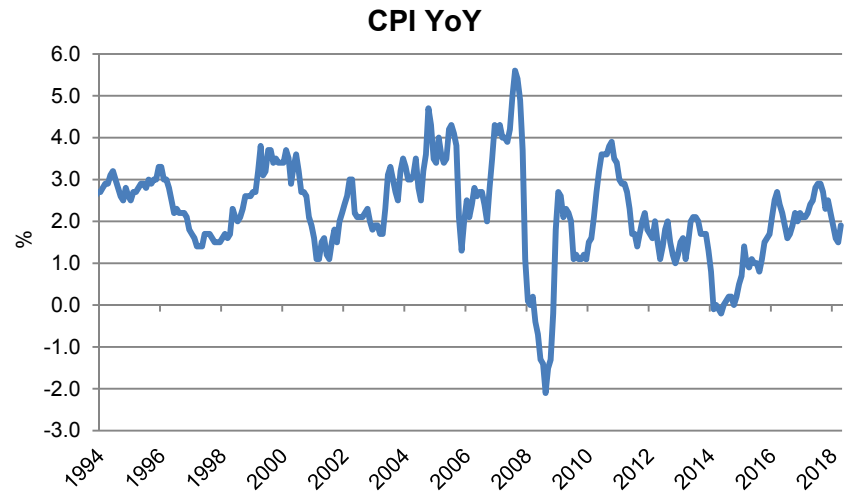
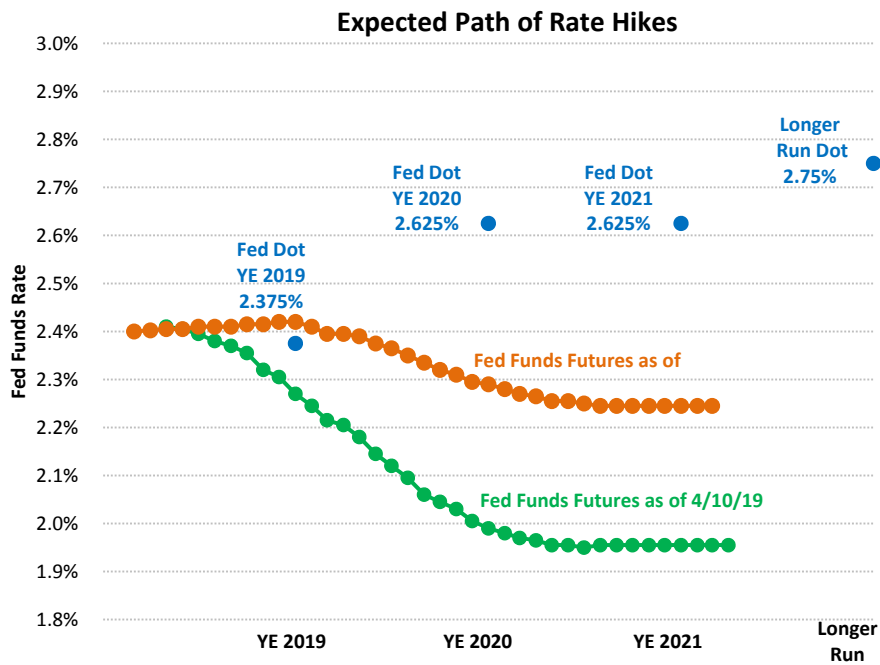


Market Environment

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Fed on Hold -- dots relevance superseded by financial conditions index and below trend inflation



Source: Federal Reserve, Bloomberg as of 3/31/19.

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“Powell put” -- financial conditions have eased; positive for risk assets

Financial Conditions Index



Financial Conditions Index



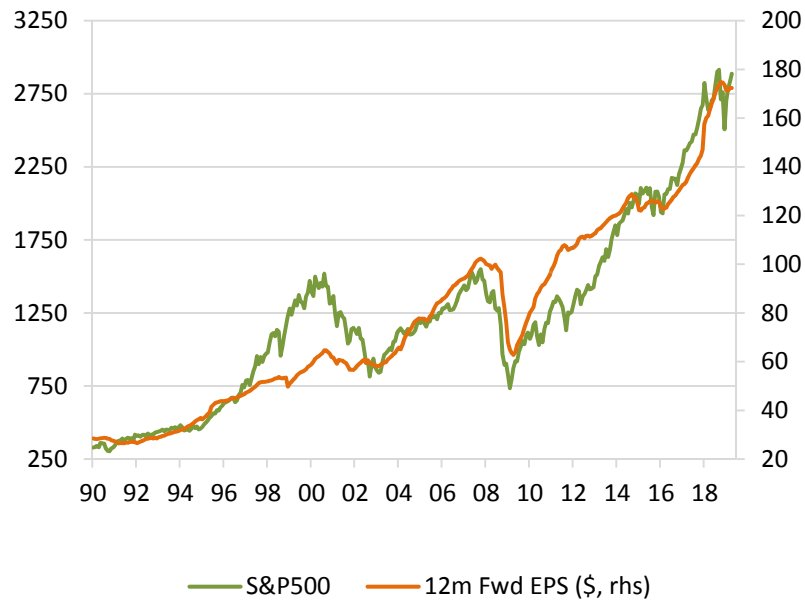
Source: Bloomberg, Goldman Sachs as of 4/30/19.

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No earnings recession; stock market P/E pinned

S&P500 and 12m forward EPS



S&P500 12m Fwd P/E

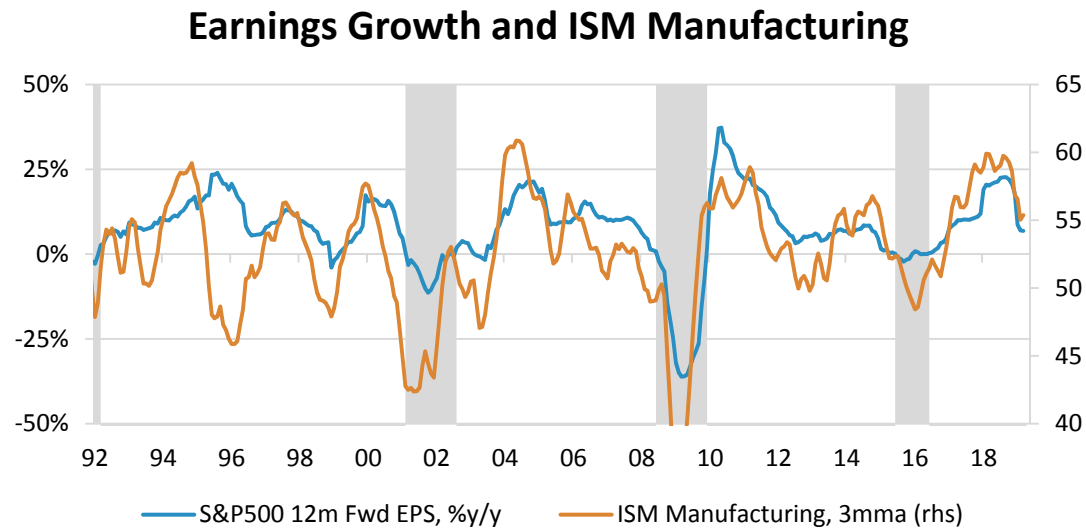


Source: Bloomberg as of 3/31/19.

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Earnings growth continues based on solid ISM

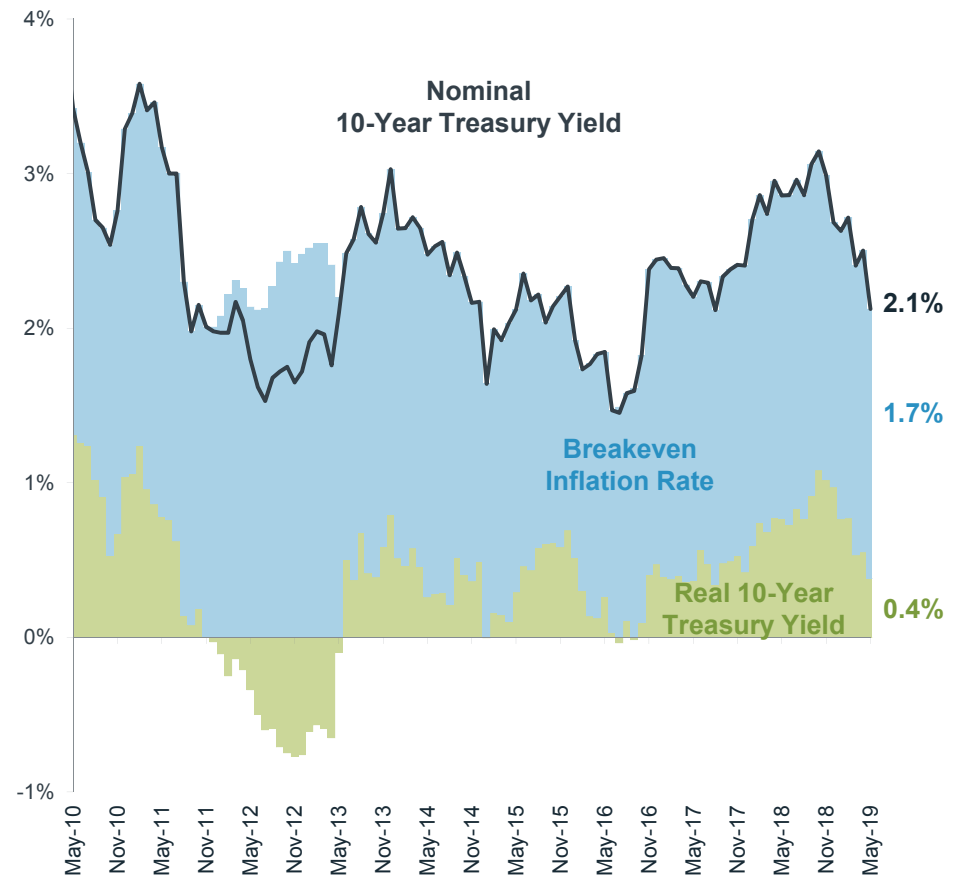
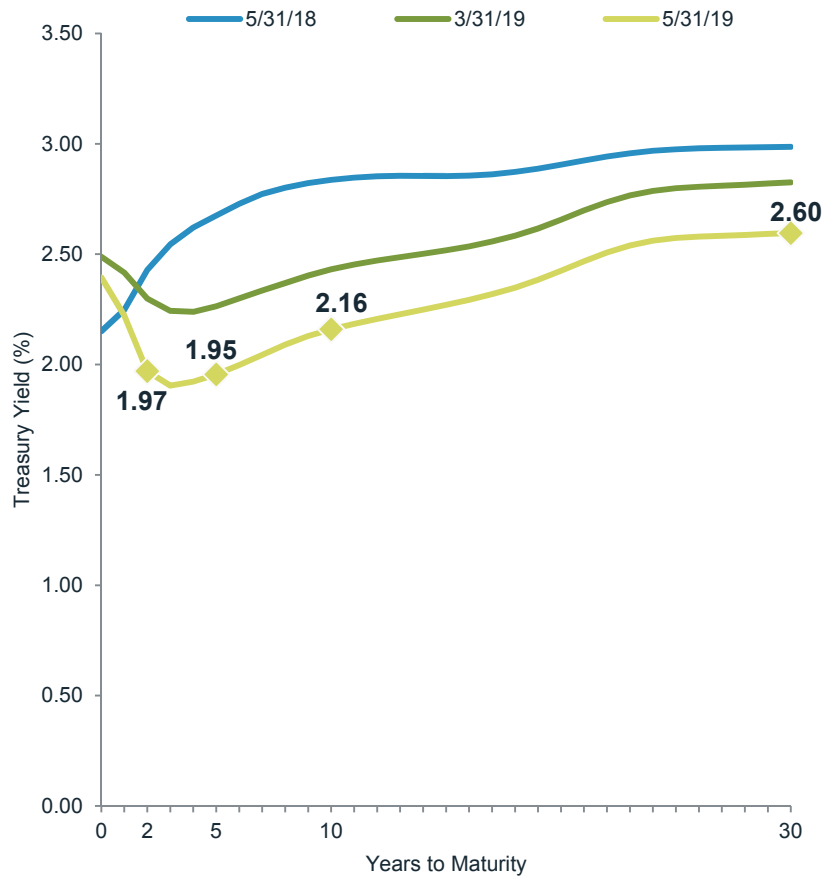


Source: Bloomberg, Haver, FMR calculations, shaded areas denote periods of earnings recession as of 3/31/19.

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Interest Rate Environment

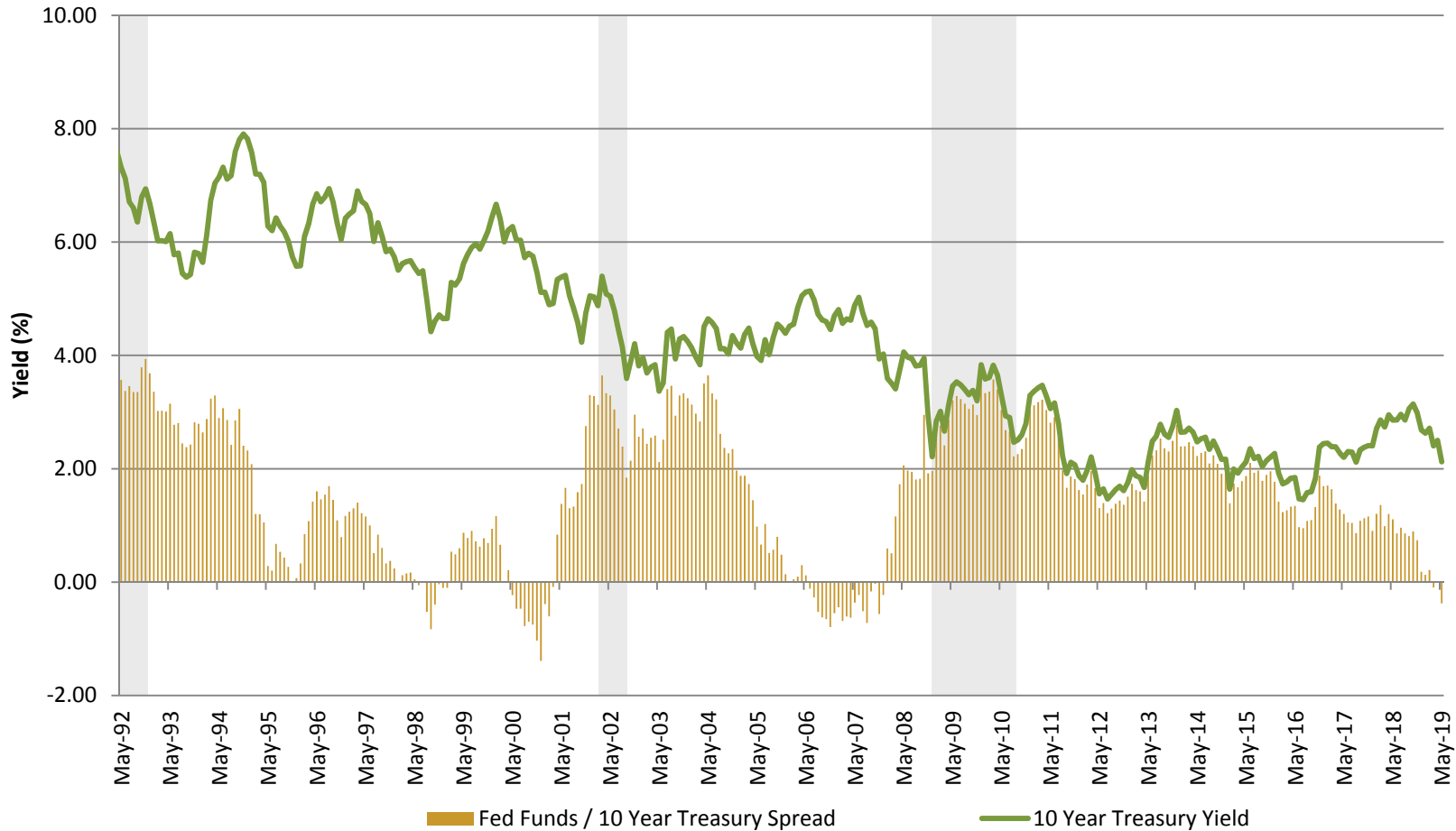


Source: (Left) Tradeweb, Fidelity Investments as of 5/31/19; (Right) Bloomberg as of 5/31/19.



Historical Fed Funds and Treasury Yields

Fed Funds Target Rate vs. Historical 10 Year Treasury Yield



Source: Bloomberg as of 5/31/19.

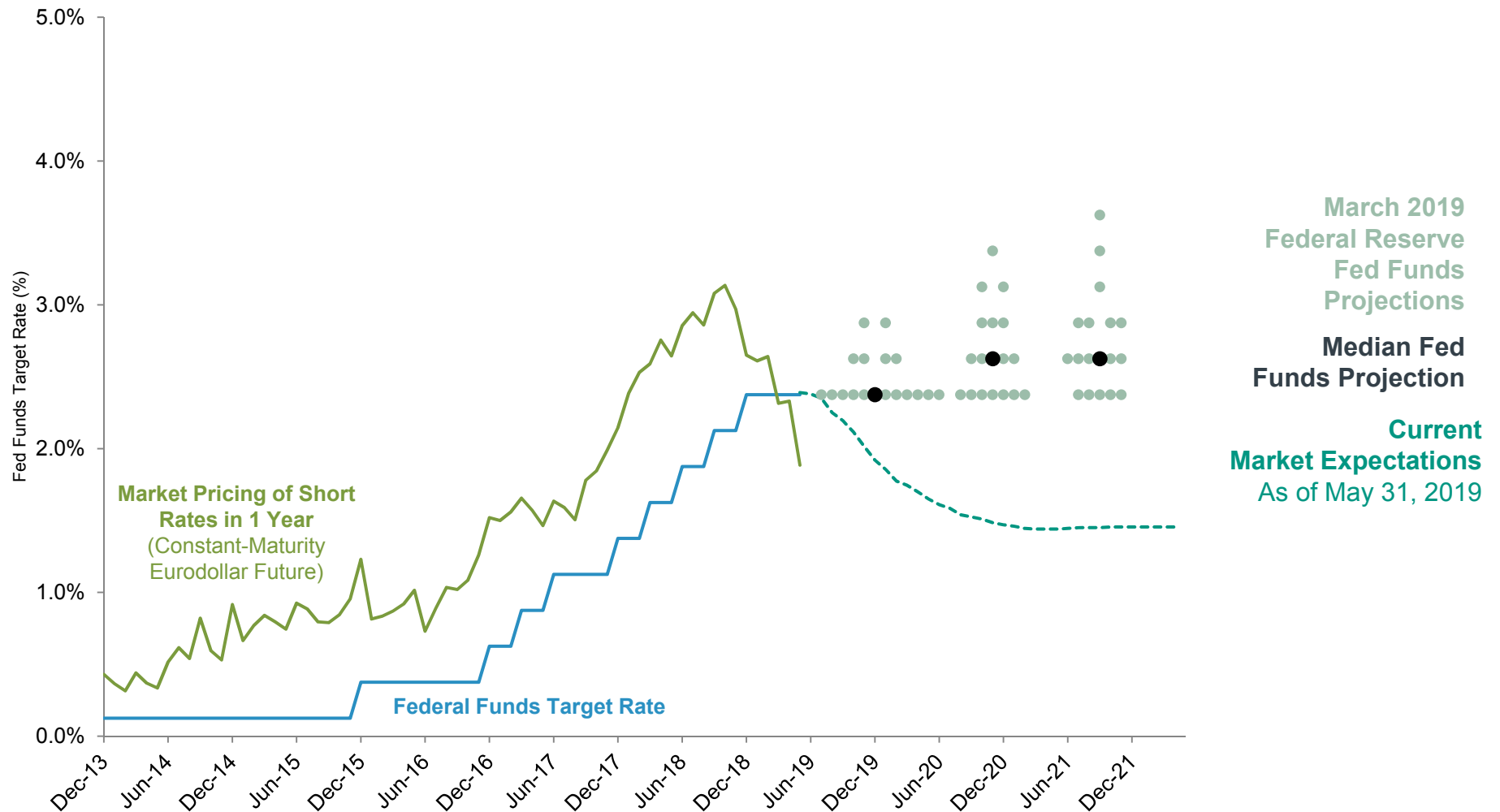
Shaded gray bars represent periods in which the U.S. was in a recession.

Past performance is no guarantee of future results.

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Fed Funds Target Rate: Market Expectations and Fed Projections

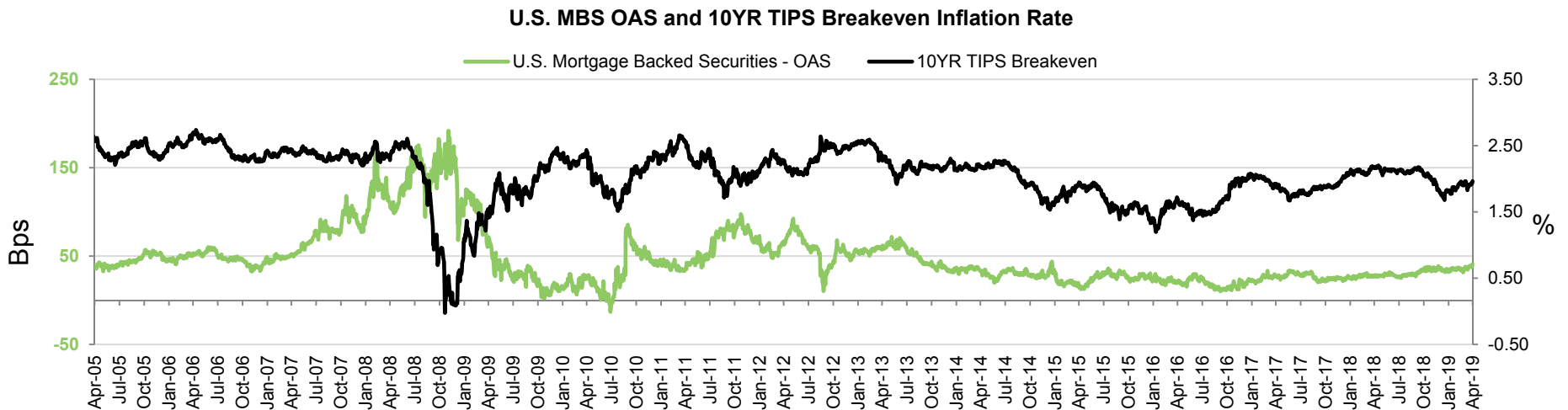
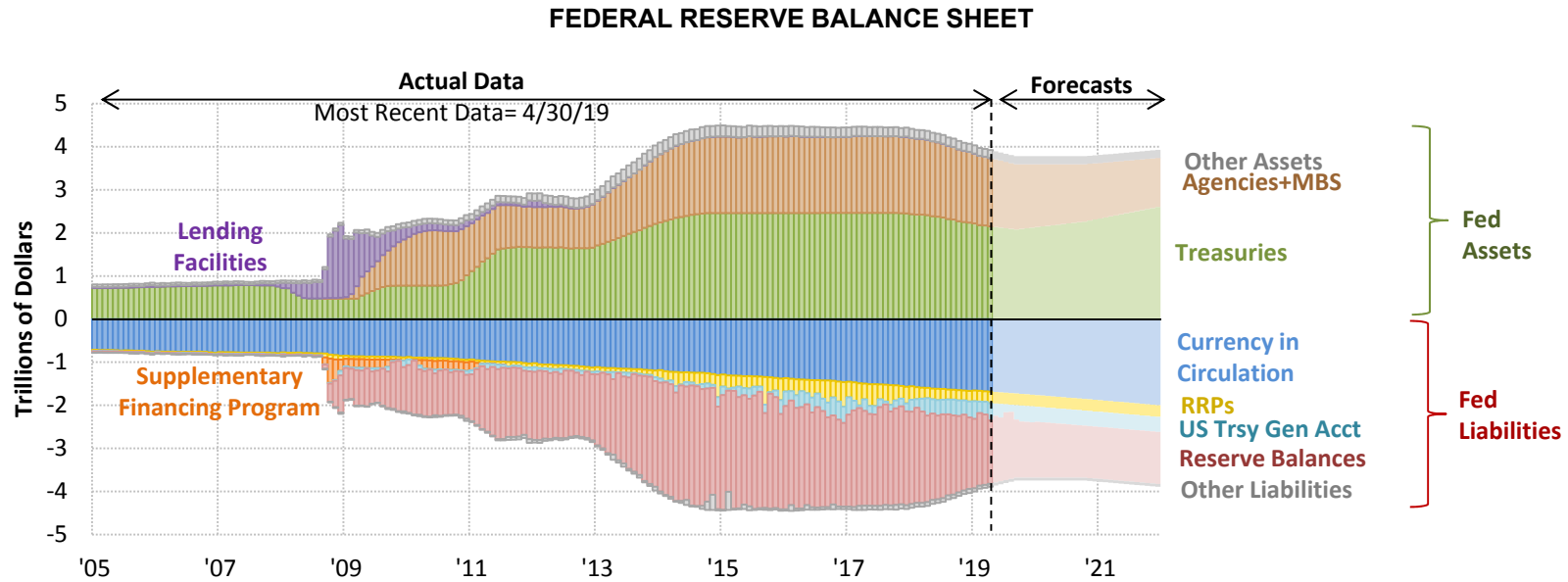


Source: Federal Reserve and Bloomberg, as of 5/31/19.

The Federal Open Market Committee (FOMC) is the branch of the Federal Reserve Board that determines the direction of monetary policy.



Federal Reserve Policy



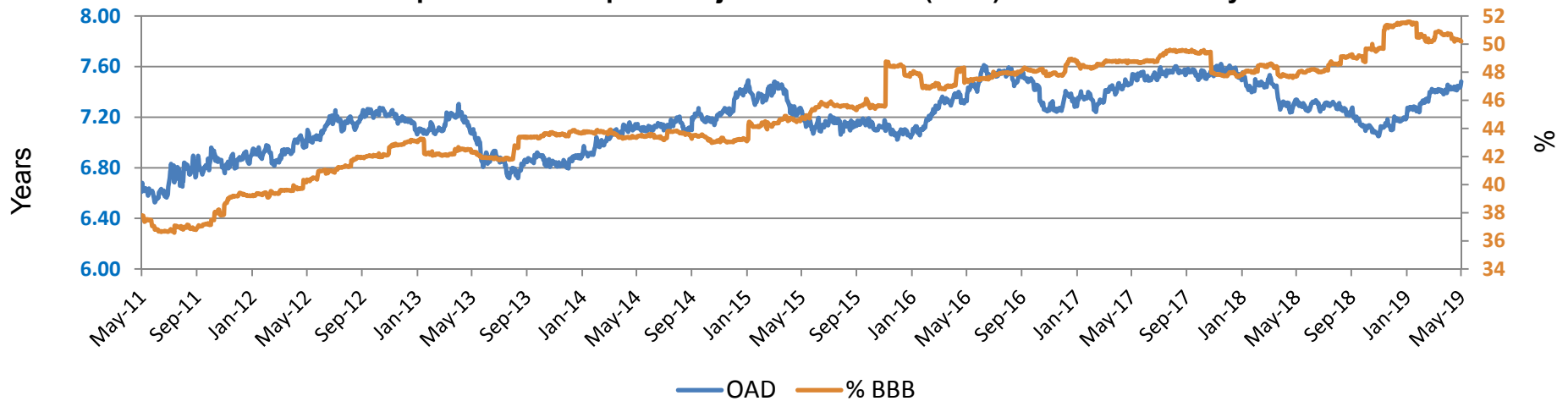
Source: Top chart Federal Reserve and Fidelity as of 4/30/19; Bottom chart Barclays Live and Bloomberg as of 4/30/19.

Corporate Spreads and Credit Quality

U.S. Corporate Investment Grade Option-Adjusted Spread (OAS)



Corporate Index Option-Adjusted Duration (OAD) and Credit Quality



Source: Barclays as of 5/31/19

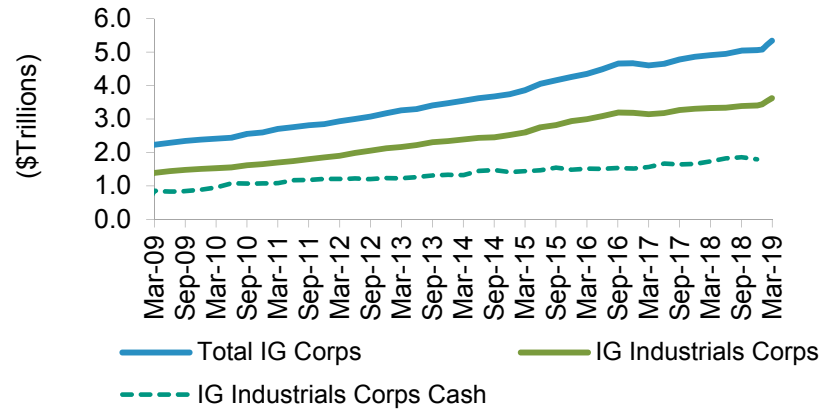
BPs: basis points. OAS, OAD and %BBB noted above are for the Bloomberg Barclays U.S. Corporate Investment Grade Index

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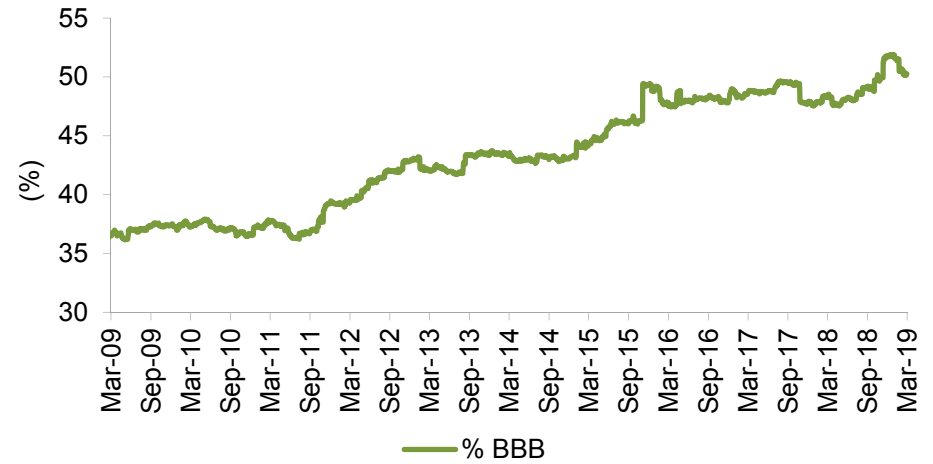


Corporate Bond Market Remains Healthy

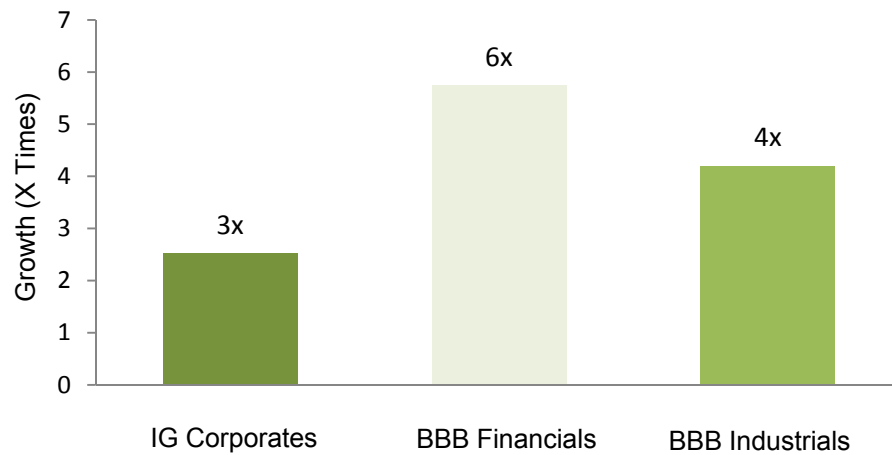
Outstanding IG Corporate Bonds



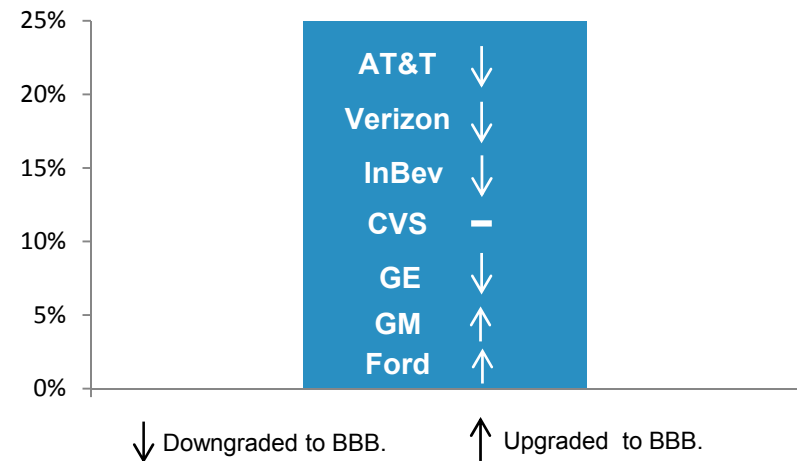
Percentage IG Corporate Bonds Rated BBB



IG Corporate Growth*



Seven Names Drove Industrial BBB Growth*

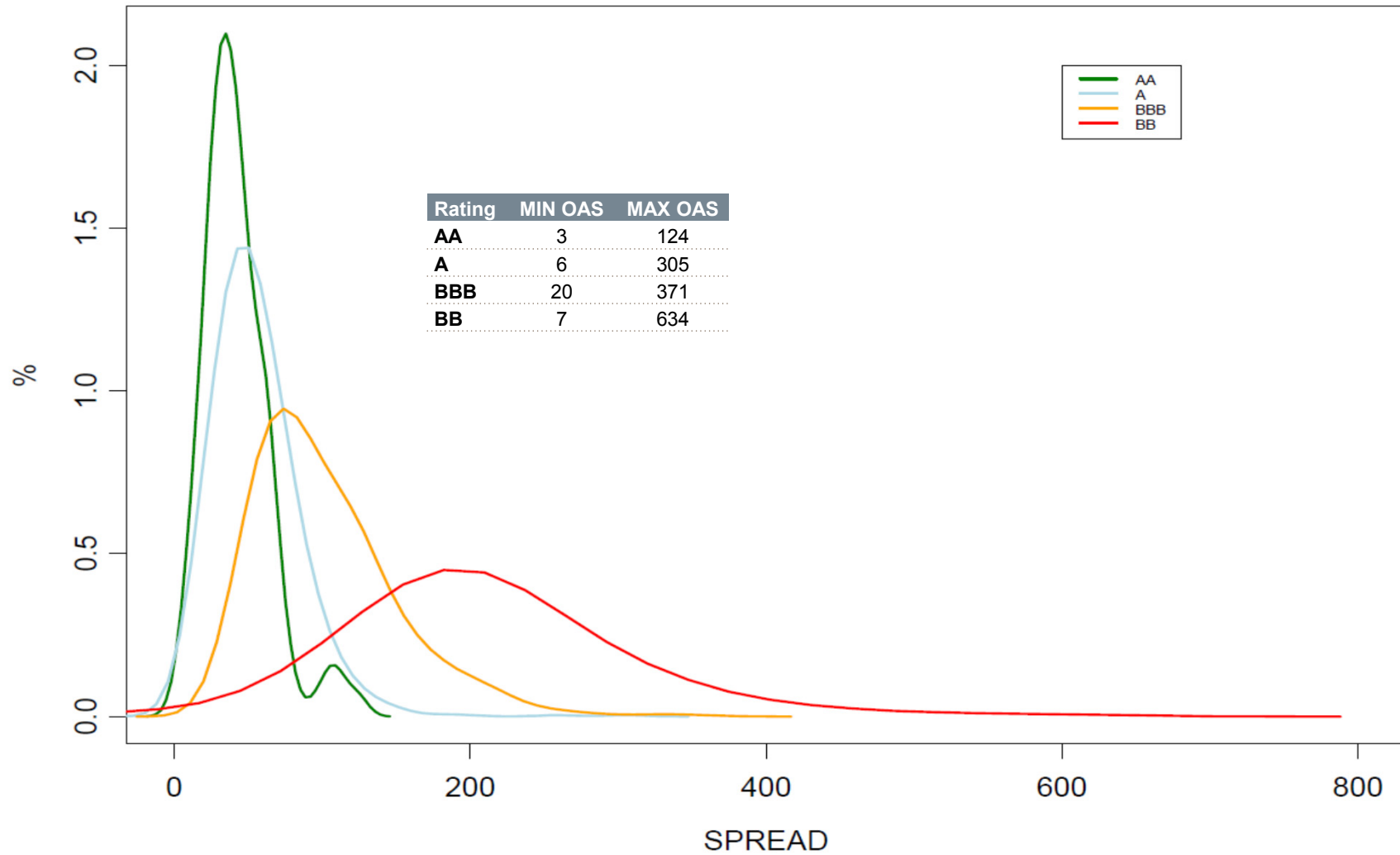


* From 6/29/08 through 3/31/19.

Sources: (Top) Barclays as of 3/31/19. Non-financials cash source is FactSet as of 12/31/18. (Bottom): Fidelity and Barclays as of 3/31/19.

Idiosyncratic risk within rating categories...

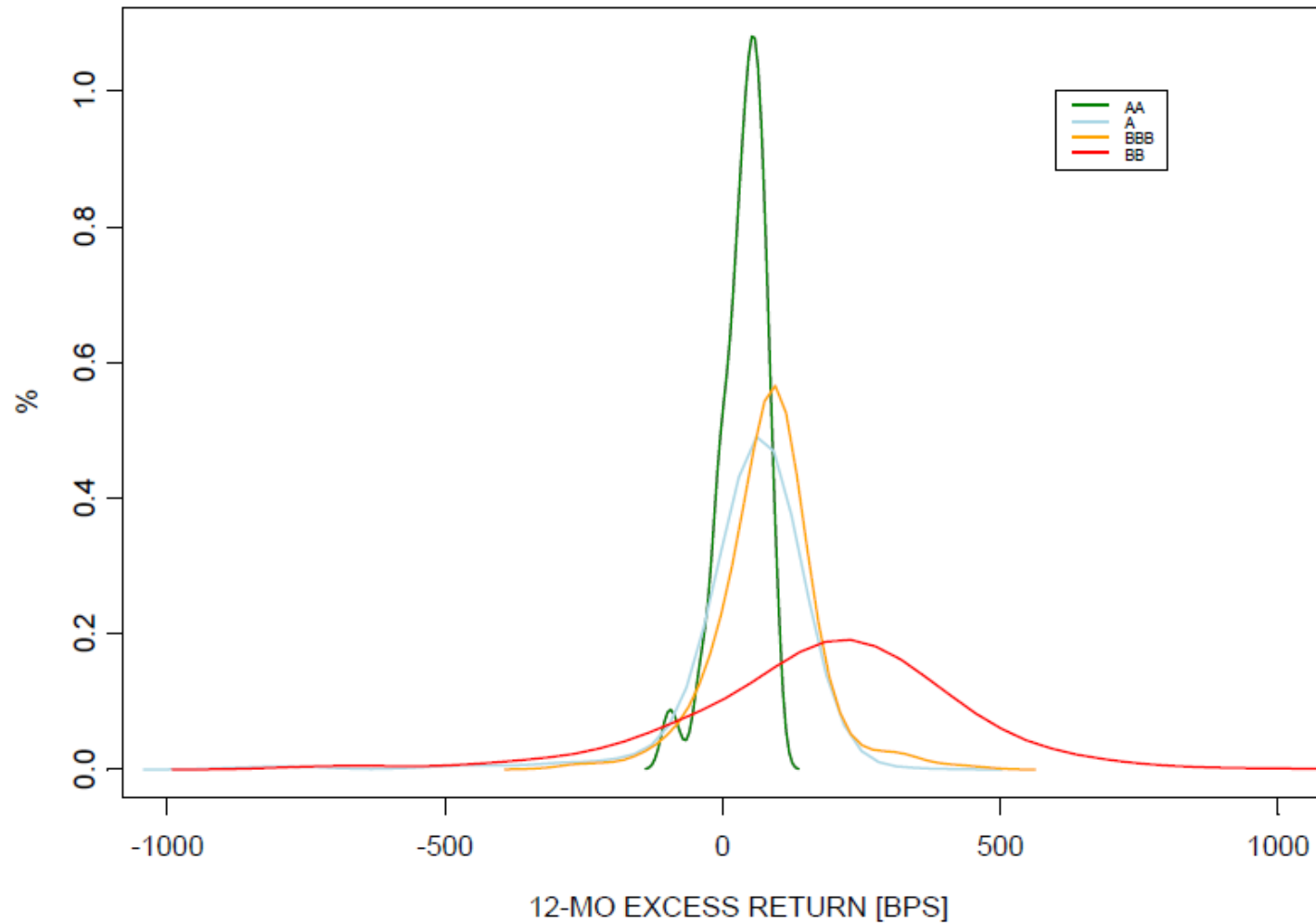
SPREAD DISTRIBUTION BY RATING 4/30/2019



For illustrative purposes only.

Leads to ample BB alpha opportunity

12-MO. EXCESS RETURN DISTRIBUTION BY RATING: 9/29/2017 - 9/29/2018

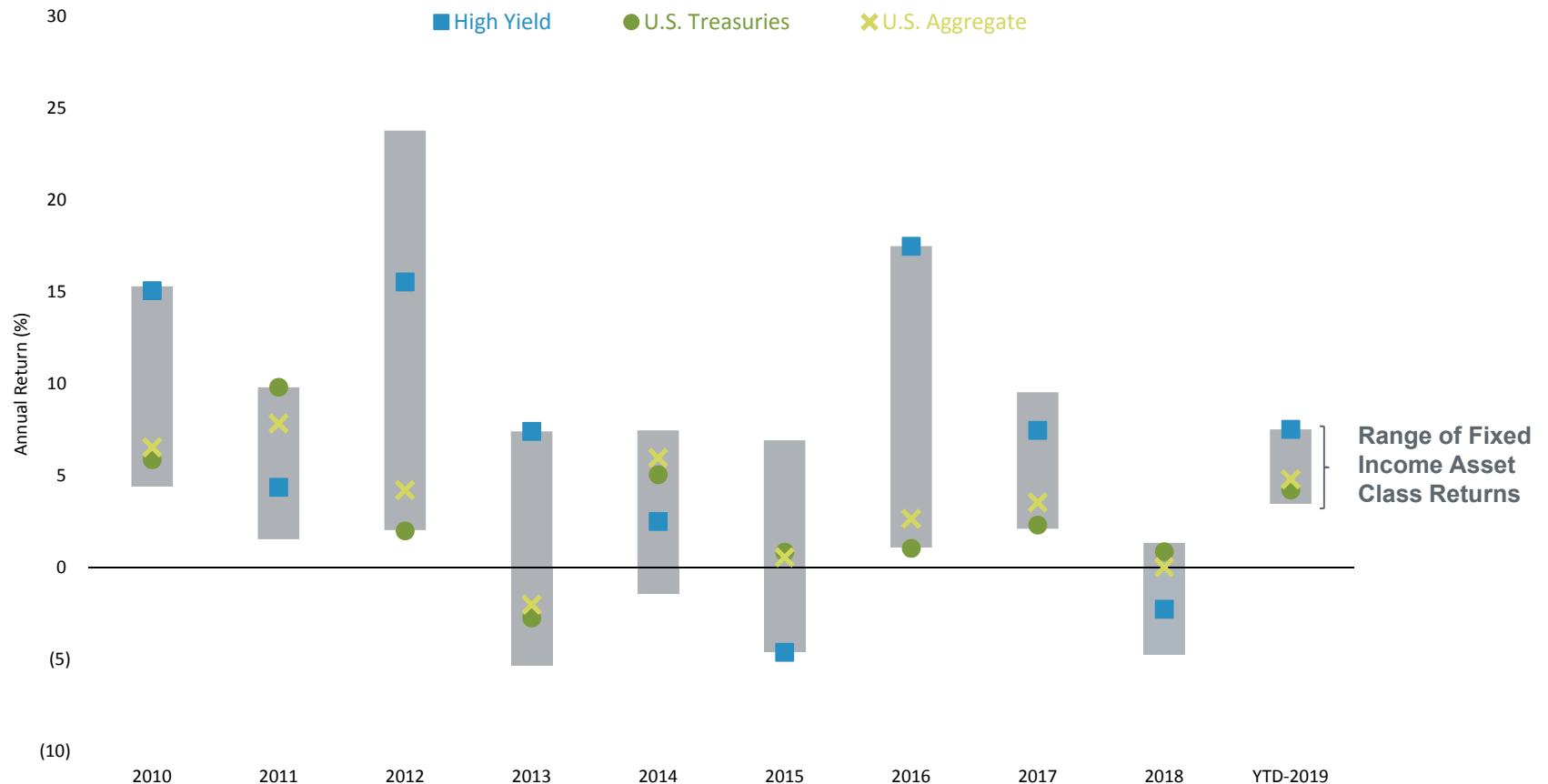


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Bonds Offer Diverse Opportunity Set



Source: Barclays and Fidelity Investments, as of 5/31/19.

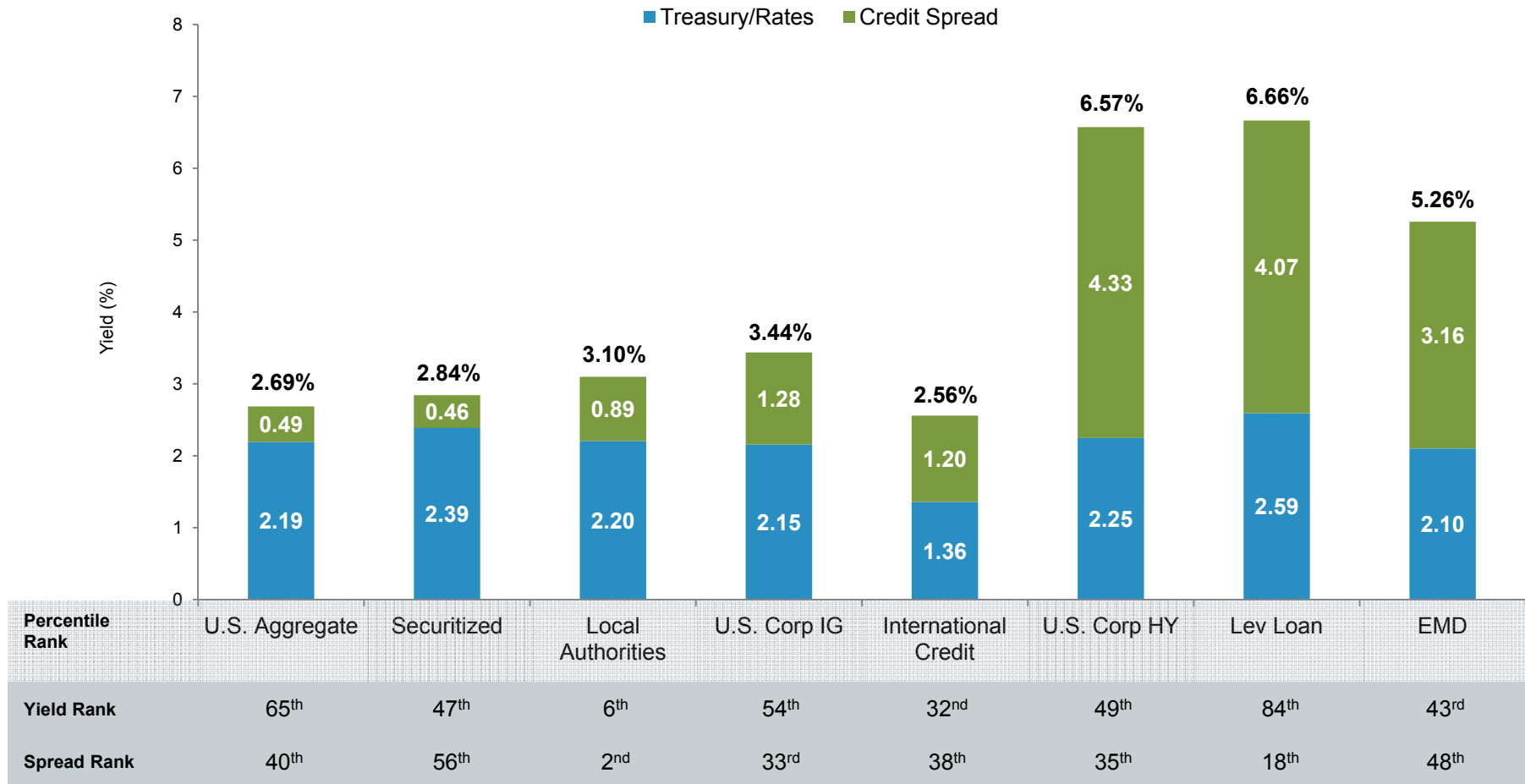
Range of bond returns are represented by the Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Index, Bloomberg Barclays U.S. Agency Index, Bloomberg Barclays Emerging Markets USD Aggregate-Investment Grade Index, Bloomberg Barclays Emerging Markets USD Aggregate-High Yield Index, Bloomberg Barclays U.S. Corporate Investment Grade Index, Bloomberg Barclays U.S. Mortgage Backed Securities Index, S&P/LSTA Leveraged Performing Loan Index, and ICE BofA ML U.S. High Yield Constrained Index.

Calendar year performance from 2010 to 2018.

Past performance is no guarantee of future results. It is not possible to invest directly in an index. All market indices are unmanaged. Not intended to represent the performance of any Fidelity fund.

Fixed Income Yields and Spreads

Percentiles and OAS



Percentile ranks based on a period from January 2009 – May 2019

Source: Bloomberg Barclays and S&P, as of 5/31/19.

Note: Leveraged Loan is based on YTM (yield to maturity) and Spread to Maturity. The blue portion of leveraged loan represents London Interbank Offered Rate (LIBOR). All others use YTW (yield-to-worst) and OAS (option-adjusted-spread). Yields and spreads are represented by the Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Securitized Index, Bloomberg Barclays U.S. Aggregate Local Authorities Index, Bloomberg Barclays Corporate Investment Grade Index, Bloomberg Barclays Global Credit Index, Bloomberg Barclays U.S. Corporate High Yield Index, S&P/LSTA Leveraged Performing Loan Index, and Bloomberg Barclays Emerging Markets USD Aggregate Index. It is not possible to invest directly in an index. All market indices are unmanaged. Not intended to represent the performance of any Fidelity fund.

Tactical Bond

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Tactical Bond Portfolio Positioning

As of May 31, 2019

Characteristics	FIAM Tactical Bond	Bloomberg Barclays U.S. Aggregate	Difference
YTW%	4.96%	2.67%	2.29%
Duration (yrs)	4.76	5.53	(0.77)
Sector Allocation (%)			
U.S. Treasuries	18.17	39.24	(21.07)
TIPS	0.00	0.00	0.00
Gov't Related	1.38	5.86	(4.47)
Corporate	37.11	24.62	12.48
Investment Grade	18.24	24.62	(6.38)
Financials	8.99	7.92	1.06
Industrials	7.97	14.95	(6.99)
Utilities	1.29	1.75	(0.46)
High Yield	18.87	0.00	18.87
Securitized	3.50	29.56	(26.06)
Agency MBS	0.00	27.07	(27.07)
Non-Agency MBS	0.03	0.00	0.03
CMBS	0.33	1.99	(1.66)
Consumer ABS	3.15	0.50	2.66
Emerging Market Debt	8.94	0.00	8.94
Leveraged Loans	18.64	0.00	18.64
Global Credit	12.26	0.00	12.26
Cash/Other	0.00	0.53	(0.53)
Total	100.00%	99.81%	

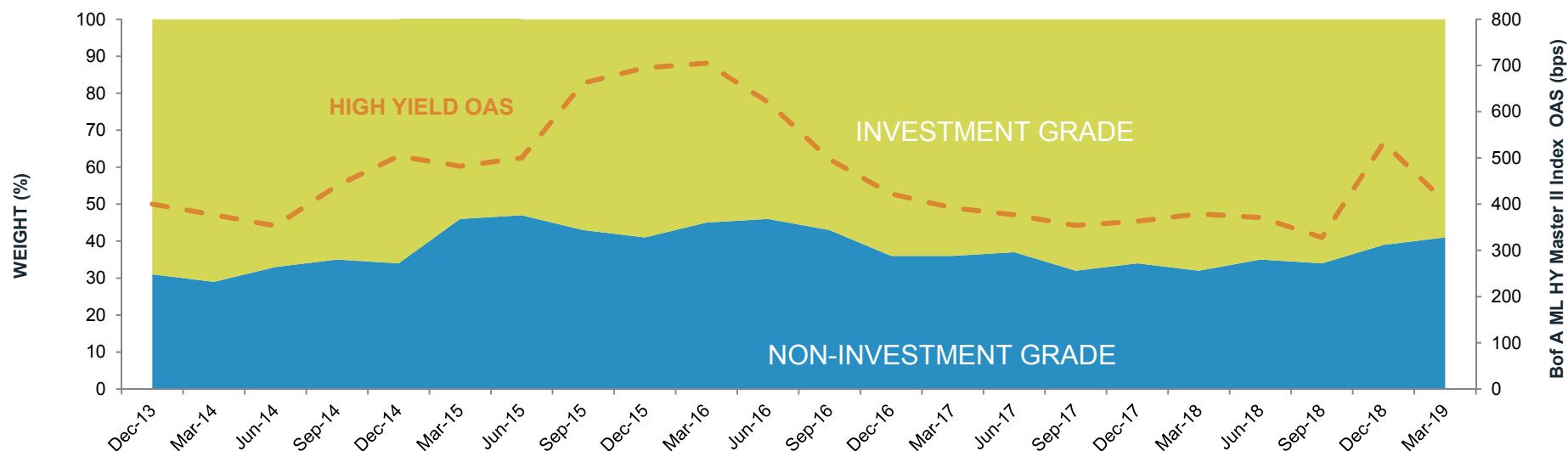
Investment Grade Corporate Allocation (%)	FIAM Tactical Bond	Bloomberg Barclays U.S. Aggregate	Difference
Banking	7.66	5.71	1.96
Consumer Cyclical	2.85	1.78	1.07
Finance Companies	0.73	0.23	0.50
Natural Gas	0.00	0.10	(0.10)
Other	0.00	0.13	(0.13)
Brokerage	0.00	0.23	(0.23)
Electric	1.29	1.62	(0.33)
REITS	0.25	0.63	(0.38)
Transportation	0.00	0.60	(0.60)
Basic Industry	0.18	0.77	(0.58)
Insurance	0.34	1.11	(0.78)
Communications	1.34	2.25	(0.90)
Capital Goods	0.00	1.25	(1.25)
Consumer Non-Cyclical	2.68	4.05	(1.36)
Energy	0.82	2.21	(1.39)
Technology	0.09	1.96	(1.87)
Total	18.24%	24.62%	
Ratings Allocation (%)			
AAA	24.86	72.99	(48.12)
AA	0.21	5.15	(4.94)
A	6.75	12.31	(5.55)
BBB	23.65	9.56	14.10
BB	28.92	0.00	28.92
B	13.58	0.00	13.58
CCC	1.16	0.00	1.16
NR/Other	0.85	0.00	0.85
Total	100.00%	100.00%	

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

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Historical Exposures



Weighted Average Years	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
Duration	4.3	4.5	4.7	5.5	4.7	4.8	5.8	6.3	4.4	6.3	5.7	5.5	5.2	5.1	4.9	5.0	5.0	5.1	5.3	5.4	5.7	4.9
Sector Allocations (%)	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
Investment Grade	69	71	67	65	66	64	53	57	59	55	54	57	64	64	63	68	66	68	65	66	61	59
Treasuries	26	35	35	33	31	21	21	18	25	16	10	10	12	17	13	18	14	14	17	25	23	19
TIPS	-	-	-	-	-	4	-	-	7	12	15	15	22	22	22	21	21	17	13	5	-	-
Gov't Related	3	5	4	3	3	3	4	5	3	2	2	2	1	1	1	1	1	3	2	2	3	2
Corp-IG	11	12	18	21	22	22	22	22	18	21	21	21	20	16	20	17	17	18	17	18	18	19
Agency MBS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RMBS	15	14	3	3	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CMBS	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	1	1	1	-
ABS	-	-	-	1	1	1	1	-	-	-	-	-	-	-	1	1	1	1	1	-	1	3
EMD-IG	4	4	3	3	4	2	2	2	-	1	2	2	2	2	2	2	3	4	4	4	4	4
Global	-	-	-	-	-	-	2	2	2	3	3	3	3	3	2	8	8	10	9	9	10	11
Cash/Other*	1	1	4	1	4	1	1	8	4	0	1	4	4	3	2	-	-	-	1	2	1	1
Non-Investment Grade Sectors	31	29	33	35	34	36	47	43	41	45	46	43	36	36	37	32	34	32	35	34	39	41
High Yield	16	14	18	20	20	25	25	22	21	24	25	22	15	15	15	12	13	12	14	12	16	18
EMD-HY	-	-	-	-	-	1	1	1	1	1	1	1	-	-	1	1	2	1	1	2	3	4
Leveraged Loan	15	15	15	15	14	20	21	20	19	20	20	20	21	21	21	19	19	19	20	20	20	19
HY OAS	400	377	353	440	504	482	500	662	695	705	621	497	422	392	377	354	363	379	371	328	533	405

*Includes derivatives.

Representative account information is shown. Data as of 3/31/19.

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Tactical Bond Performance Review

As of May 31, 2019

	Cumulative			Annualized		
	3 – Month	YTD	1-Year	3-Year	5-Year	10-Year
Tactical Bond (Gross)	3.32	6.95	7.48	5.41	4.21	7.53
Bloomberg Barclays U.S. Aggregate Bond Index	3.76	4.80	6.40	2.50	2.70	3.83
<i>Active Return (Gross)</i>	<i>(0.44)</i>	<i>2.15</i>	<i>1.08</i>	<i>2.91</i>	<i>1.51</i>	<i>3.70</i>
eVestment Peer Universe Percentile Rank*	13th	13th	8th	21st	13th	16th
Standard Deviation	-	-	-	3.01	3.52	3.53
Bloomberg Barclays U.S. Aggregate Bond Index	-	-	-	3.11	2.90	2.88
Sharpe Ratio	-	-	-	1.37	0.97	2.01
Bloomberg Barclays U.S. Aggregate Bond Index	-	-	-	0.39	0.65	1.17

Composite performance shown.

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.

*Disclosure: Rankings source eVestment Alliance. FIAM has not verified and cannot verify the accuracy of information from outside sources, which are self-reported by participating investment managers. Rankings data of the FIAM strategies for all the time periods shown were retrieved on 4/18/19 with at least 80% of managers in Global Unconstrained Fixed Income universe reporting and based on 128, 128, 128, 117, 89, and 40 investment products respectively. The universe that the products are shown against is defined by eVestment Alliance. Rankings shown are based on gross returns. Please see the Important Information for information regarding third party databases and rankings. Past performance is no guarantee of future results.

Periodic Table of Cumulative Returns (%)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
U.S. Treasury 13.74%	High Yield 16.82%	High Yield 34.42%	High Yield 40.30%	Emerging Markets 62.91%	High Yield 74.13%	High Yield 78.50%	High Yield 70.27%	High Yield 100.04%	High Yield 114.98%	High Yield 110.14%
Government Bond 12.39%	MBS 14.72%	Emerging Markets 29.13%	FIAM Tactical Bond (Gross) 39.43%	High Yield 62.11%	FIAM Tactical Bond (Gross) 61.81%	FIAM Tactical Bond (Gross) 71.59%	FIAM Tactical Bond (Gross) 68.50%	FIAM Tactical Bond (Gross) 85.26%	Russell 3000 Value 100.20%	FIAM Tactical Bond (Gross) 95.11%
MBS 8.34%	Emerging Markets 14.43%	FIAM Tactical Bond (Gross) 27.48%	Emerging Markets 38.13%	FIAM Tactical Bond (Gross) 56.80%	Emerging Markets 56.19%	Emerging Markets 63.63%	Emerging Markets 65.74%	Emerging Markets 82.12%	Emerging Markets 96.99%	Emerging Markets 92.14%
U.S. Agg 5.24%	FIAM Tactical Bond (Gross) 14.34%	Credit Bond 22.00%	Credit Bond 32.19%	Credit Bond 44.57%	Credit Bond 41.66%	Russell 3000 Value 55.81%	Credit Bond 51.15%	Russell 3000 Value 76.86%	FIAM Tactical Bond (Gross) 96.64%	Russell 3000 Value 83.03%
1-3 Gov/Credit 4.97%	Credit Bond 12.47%	MBS 20.88%	MBS 28.41%	U.S. Agg 33.49%	Lev Loan 38.77%	Credit Bond 52.32%	Russell 3000 Value 49.38%	Credit Bond 59.66%	Credit Bond 69.52%	Credit Bond 65.94%
Global Agg (UH) 4.79%	Global Agg (UH) 12.05%	U.S. Agg 18.77%	U.S. Agg 28.09%	Lev Loan 31.80%	Russell 3000 Value 38.26%	Lev Loan 40.98%	Lev Loan 40.01%	Lev Loan 54.23%	Lev Loan 60.54%	Lev Loan 61.30%
Credit Bond -3.08%	U.S. Agg 11.48%	Lev Loan 18.39%	U.S. Treasury 27.51%	MBS 31.74%	U.S. Agg 30.79%	U.S. Agg 38.59%	MBS 39.85%	U.S. Agg 43.04%	U.S. Agg 48.11%	U.S. Agg 48.12%
FIAM Tactical Bond (Gross) -8.30%	Government Bond 9.92%	Global Agg (UH) 18.26%	Government Bond 26.45%	Global Agg (UH) 30.33%	MBS 29.88%	MBS 37.77%	U.S. Agg 39.35%	MBS 42.69%	MBS 45.71%	MBS 47.15%
Nontraditional Bond -14.21%	U.S. Treasury 9.68%	U.S. Treasury 16.12%	Global Agg (UH) 24.94%	U.S. Treasury 30.05%	Global Agg (UH) 26.94%	U.S. Treasury 32.87%	U.S. Treasury 33.99%	U.S. Treasury 35.38%	U.S. Treasury 38.51%	U.S. Treasury 39.70%
Emerging Markets -14.75%	1-3 Gov/Credit 8.99%	Government Bond 15.99%	Lev Loan 20.18%	Government Bond 29.00%	U.S. Treasury 26.48%	Government Bond 31.83%	Government Bond 32.96%	Government Bond 34.35%	Government Bond 37.44%	Government Bond 38.66%
Hedge Fund -21.37%	Lev Loan 7.50%	1-3 Gov/Credit 12.04%	1-3 Gov/Credit 13.83%	1-3 Gov/Credit 15.26%	Government Bond 25.65%	Global Agg (UH) 27.69%	Global Agg (UH) 23.66%	Global Agg (UH) 26.24%	Global Agg (UH) 35.58%	Global Agg (UH) 33.95%
High Yield -26.11%	Nontraditional Bond 2.06%	Nontraditional Bond 7.76%	Nontraditional Bond 6.79%	Nontraditional Bond 14.27%	1-3 Gov/Credit 16.00%	1-3 Gov/Credit 16.90%	1-3 Gov/Credit 17.66%	Nontraditional Bond 19.29%	Nontraditional Bond 24.54%	Nontraditional Bond 23.03%
Lev Loan -29.10%	Hedge Fund -12.35%	Hedge Fund -7.35%	Russell 3000 Value -11.35%	Russell 3000 Value 4.20%	Nontraditional Bond 14.78%	Nontraditional Bond 15.80%	Nontraditional Bond 14.06%	1-3 Gov/Credit 19.17%	1-3 Gov/Credit 20.18%	1-3 Gov/Credit 22.10%
Russell 3000 Value -36.25%	Russell 3000 Value -23.65%	Russell 3000 Value -11.27%	Hedge Fund -12.65%	Hedge Fund -8.47%	Hedge Fund -0.27%	Hedge Fund 3.09%	Hedge Fund 2.81%	Hedge Fund 3.34%	Hedge Fund 11.34%	Hedge Fund 6.90%

Sources: Bloomberg Barclays, S&P, BofA Merrill Lynch, FMR. Tactical Bond Composite 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. Index performance shown does not reflect the deduction of advisory fees, transaction charges and other expenses, which if charged would reduce performance. All indices are unmanaged. Investing directly in an index is not possible. Index naming correspondence is as follows: U.S. Treasury: The Bloomberg Barclays US Treasury Index, Government Bond: The Bloomberg Barclays Government Bond Index, MBS: This index is the U.S. MBS component of the U.S. Aggregate index, U.S. Agg: The Bloomberg Barclays U.S. Aggregate Index, 1-3 Gov/Credit: Bloomberg Barclays 1-3 Year Gov't/Credit Index, Global Aggregate: The Bloomberg Barclays Global Aggregate Index, Credit Bond: Bloomberg Barclays U.S. Credit Bond Index, Emerging Markets: The Bloomberg Barclays EM USD Aggregate Index, Hedge Fund: HFRI Fund Weighted Composite Index, Non Traditional Bond: Morningstar Traditional Bond Category, Lev Loans: S&P Leveraged Loan Index, High Yield: ICE BofAML 0-5 Year US High Yield Constrained Index and Russell 3000 Value: Russell 3000 Value Index.

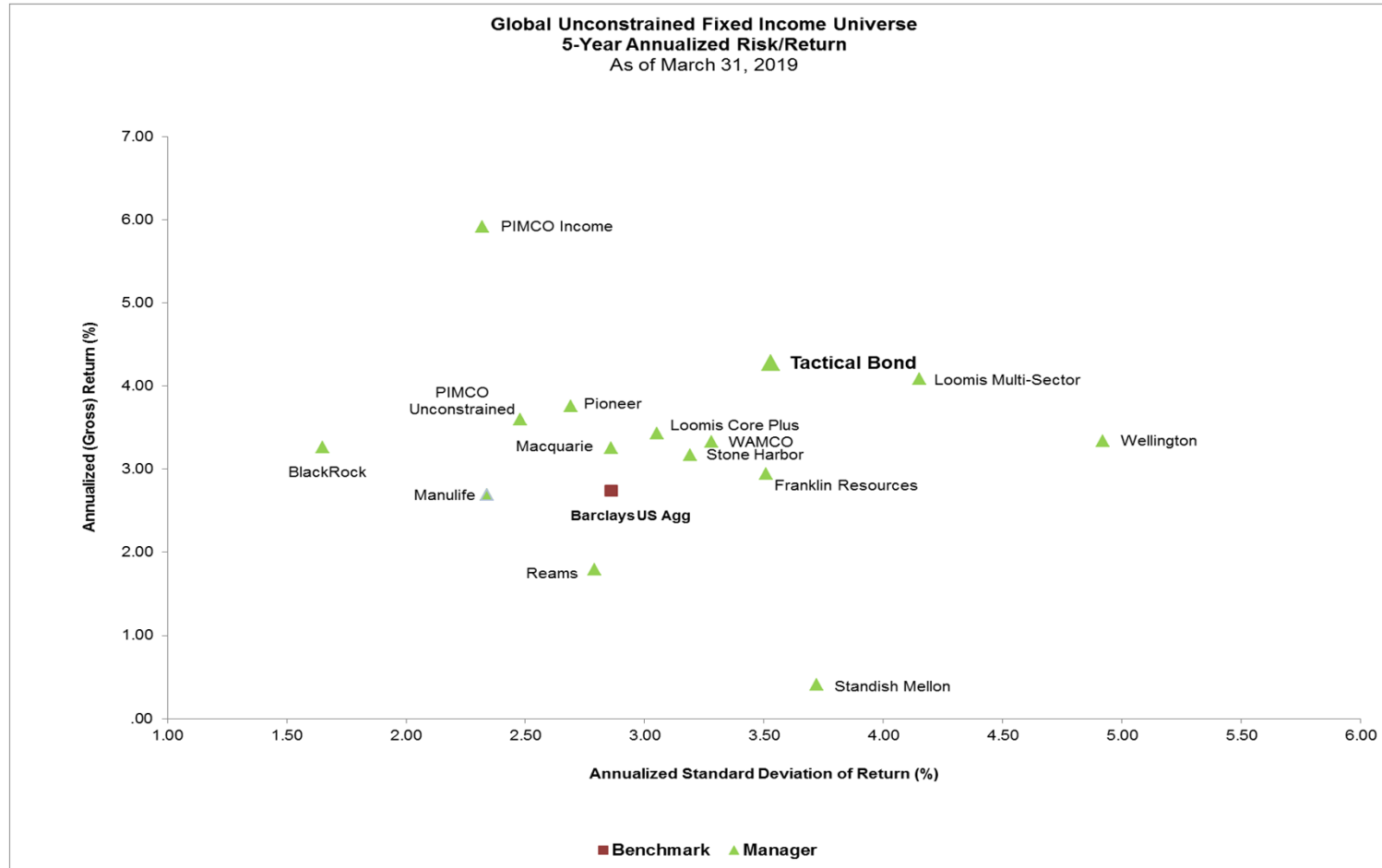
Periodic Table of 1-Year Annualized Standard Deviations (%)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1-3 Gov/Credit 2.55	1-3 Gov/Credit 1.27	1-3 Gov/Credit 0.97	1-3 Gov/Credit 0.69	1-3 Gov/Credit 0.44	1-3 Gov/Credit 0.50	1-3 Gov/Credit 0.57	1-3 Gov/Credit 0.73	1-3 Gov/Credit 0.97	1-3 Gov/Credit 0.47	1-3 Gov/Credit 0.98
MBS 4.72	MBS 2.49	Nontraditional Bond 2.13	MBS 1.62	MBS 1.01	Lev Loan 1.64	Nontraditional Bond 1.32	MBS 1.49	MBS 2.55	Nontraditional Bond 0.72	Nontraditional Bond 1.64
U.S. Agg 6.09	U.S. Agg 3.34	MBS 2.23	U.S. Agg 2.35	Nontraditional Bond 1.81	Nontraditional Bond 2.46	Lev Loan 1.91	Nontraditional Bond 2.20	Nontraditional Bond 2.83	Lev Loan 0.92	FIAM Tactical Bond 2.11
Government Bond 6.14	Hedge Fund 3.65	U.S. Agg 2.91	Nontraditional Bond 2.38	U.S. Agg 2.01	Government Bond 2.69	Government Bond 2.07	Lev Loan 2.56	Lev Loan 3.35	MBS 1.15	MBS 2.98
U.S. Treasury 6.65	Nontraditional Bond 4.16	FIAM Tactical Bond 3.03	FIAM Tactical Bond 2.43	FIAM Tactical Bond 2.16	MBS 2.75	U.S. Treasury 2.14	U.S. Agg 2.95	U.S. Agg 3.75	U.S. Agg 1.31	U.S. Agg 3.12
Nontraditional Bond 7.42	Government Bond 4.64	Government Bond 3.80	Government Bond 3.35	Lev Loan 2.31	U.S. Treasury 2.79	MBS 2.27	Global Agg (UH) 3.08	Hedge Fund 3.72	FIAM Tactical Bond 1.34	Credit Bond 3.19
FIAM Tactical Bond 7.76	FIAM Tactical Bond 4.75	Credit Bond 3.91	U.S. Treasury 3.72	Government Bond 2.73	Hedge Fund 3.09	U.S. Agg 2.31	Government Bond 3.53	Government Bond 4.48	Credit Bond 1.36	Lev Loan 3.25
Hedge Fund 9.45	U.S. Treasury 5.45	U.S. Treasury 4.22	Credit Bond 4.11	U.S. Treasury 2.98	U.S. Agg 3.19	Hedge Fund 2.84	U.S. Treasury 3.66	U.S. Treasury 4.55	Hedge Fund 1.40	Government Bond 3.56
Global Agg (UH) 9.70	Credit Bond 5.99	Lev Loan 4.34	Global Agg (UH) 5.12	Global Agg (UH) 2.99	FIAM Tactical Bond 4.26	FIAM Tactical Bond 3.00	FIAM Tactical Bond 3.81	FIAM Tactical Bond 4.75	Government Bond 1.62	U.S. Treasury 3.61
Credit Bond 12.18	Emerging Markets 7.29	Hedge Fund 4.80	Hedge Fund 5.13	Credit Bond 3.33	High Yield 4.77	Credit Bond 3.07	Credit Bond 4.00	Credit Bond 4.81	U.S. Treasury 1.76	High Yield 3.65
Lev Loan 16.07	Global Agg (UH) 8.35	Global Agg (UH) 6.58	Lev Loan 5.97	Hedge Fund 3.52	Global Agg (UH) 4.84	Global Agg (UH) 4.01	Hedge Fund 4.61	Emerging Markets 5.71	Emerging Markets 1.84	Global Agg (UH) 3.73
High Yield 21.29	Lev Loan 9.56	High Yield 6.92	Emerging Markets 7.57	High Yield 3.83	Credit Bond 4.90	High Yield 4.51	Emerging Markets 4.73	High Yield 6.09	High Yield 2.64	Emerging Markets 3.83
Russell 3000 Value 21.50	High Yield 12.69	Emerging Markets 6.96	High Yield 9.64	Emerging Markets 5.57	Emerging Markets 7.16	Emerging Markets 5.08	High Yield 6.41	Global Agg (UH) 7.35	Russell 3000 Value 5.62	Hedge Fund 4.57
Emerging Markets 23.50	Russell 3000 Value 27.03	Russell 3000 Value 19.64	Russell 3000 Value 17.65	Russell 3000 Value 10.31	Russell 3000 Value 9.57	Russell 3000 Value 8.68	Russell 3000 Value 12.77	Russell 3000 Value 11.55	Global Agg (UH) 7.35	Russell 3000 Value 14.21

Sources: Bloomberg Barclays, S&P, BofA Merrill Lynch, FMR. Tactical Bond Composite 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. Index performance shown does not reflect the deduction of advisory fees, transaction charges and other expenses, which if charged would reduce performance. All indices are unmanaged. Investing directly in an index is not possible. Index naming correspondence is as follows: U.S. Treasury: The Bloomberg Barclays US Treasury Index, Government Bond: The Bloomberg Barclays Government Bond Index, MBS: This index is the U.S. MBS component of the U.S. Aggregate index, U.S. Agg: The Bloomberg Barclays U.S. Aggregate Index, 1-3 Year Gov't/Credit Index, Global Aggregate: The Bloomberg Barclays Global Aggregate Index, Credit Bond: Bloomberg Barclays U.S. Credit Bond Index, Emerging Markets: The Bloomberg Barclays EM USD Aggregate Index, Hedge Fund: HFRI Fund Weighted Composite Index, High Yield: The Bloomberg Barclays U.S. High Yield Index, Non Traditional Bond: Morningstar Traditional Bond Category, Lev Loans: S&P Leveraged Loan Index, High Yield: ICE BofAML 0-5 Year US High Yield Constrained Index and Russell 3000 Value: Russell 3000 Value Index.

Global Unconstrained Select Competitors

Mean-variance framework for the five years ending March 31, 2019

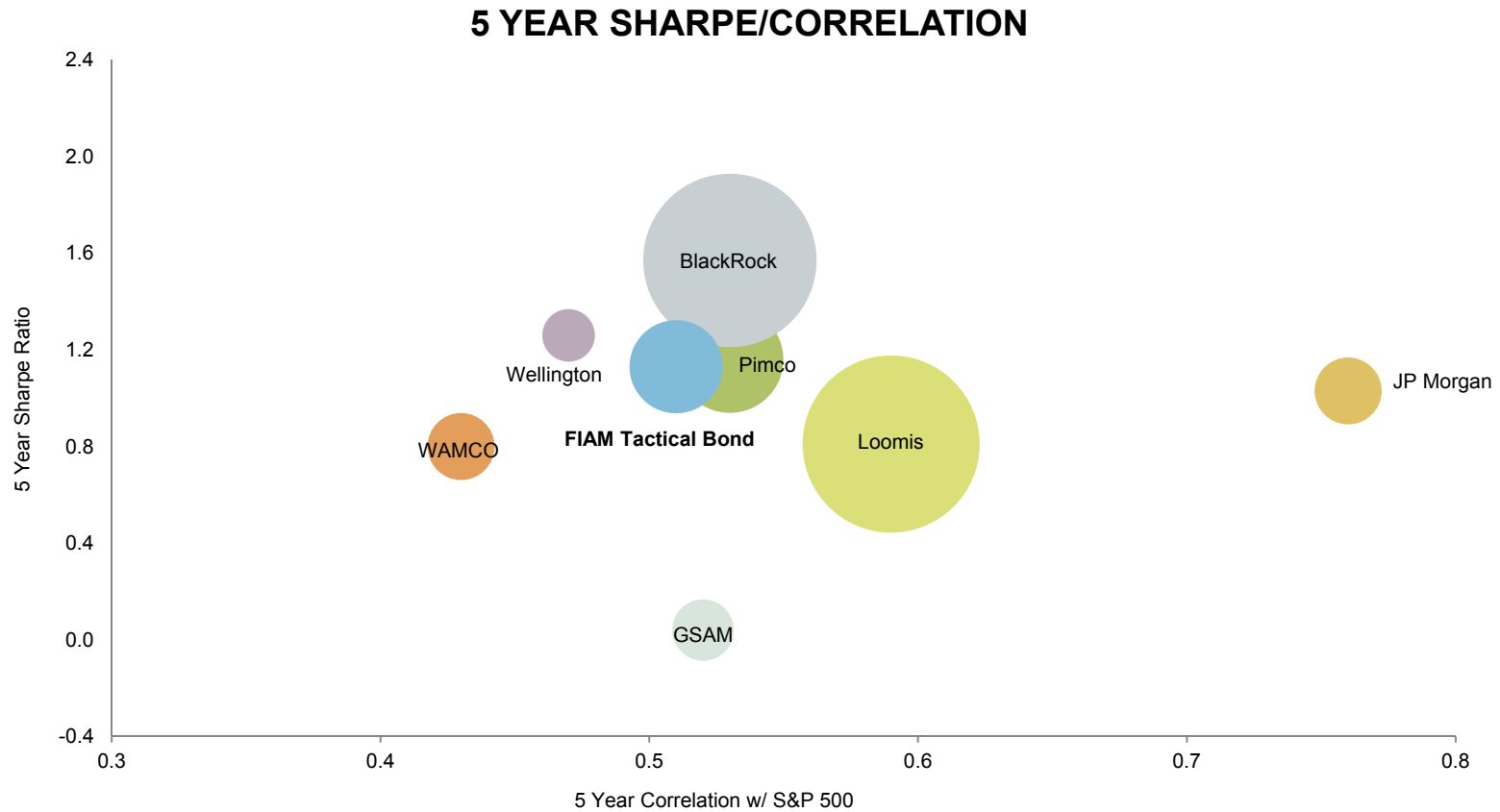


Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the GIPS Composite Performance Data for annual performance figures that are net of the maximum investment advisory fee charged any client employing this strategy.

Source: eVestment. Data retrieved on 6/19/19.

Data and information from third-party databases, such as those sponsored by eVestment Alliance, are self-reported by investment management 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 including any rankings. FIAM has not verified and cannot verify the accuracy of information from outside sources, and potential investors should be aware that such information is subject to change without notice. Past performance is no guarantee of future results.

Global Unconstrained Select Competitors



Source: eVestment as of 3/31/19. Data retrieved on 4/25/19.

Data and information from third-party databases, such as those sponsored by eVestment, are self-reported by investment management 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, including any rankings. FIAM has not verified and cannot verify the accuracy of information from outside sources, and potential investors should be aware that such information is subject to change without notice. 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. Bubble size represents relative total strategy AUM.

FIAM Tactical Bond Strategy

Macroeconomic views, as of June 2019

The Big Story

From worst returns to strong returns in just 12 months – the story of the U.S. yield curve! Twelve months ago, the prevailing view was rapidly rising interest rates, with the 10-year U.S. Treasury yield topping 3.5%, or heck even 4%. For many investors, hiking by the U.S. Federal Reserve suggested consequential negative returns for U.S. government bonds. Funny thing though – and we do not mean funny haha – the total return for U.S. government bonds over the last 12 months has been outstandingly positive. We are now in a 180 degrees different regime than that contemplated by a great many investors last June. Contributing to the current return about-face was the Federal Reserve Q4 2018 reversal. Weak global data mattered, as did poor financial asset returns.

So what is next? At this writing, the current market expectation is for one rate cut by the end of 2019. We agree directionally with the market. Our big picture view is very slow global and U.S. growth. Demographics drive our view. The G20 faces population decline in many countries, labor force declines in even more countries, and overall aging in every country. If GDP can be thought of simply as the number of people working multiplied by productivity per laborer, then weak demographics are a certain GDP headwind, and for many countries of no small consequence.

Chair Powell has talked in many forums about the Federal Reserve's 'tool kit'. He has been clear that at the zero-rate bound, which is to say zero interest rates like Japan and Germany, monetary policy efficacy is in question. To us this means that investors should not expect one-off rate cuts to simply triage the economy. Rather, we expect the Federal Reserve to rely on balance sheet (yes, balance sheet!) and constant market commentary, even if GDP only limps along and even if inflation is below the Fed's band. The game theory of the Federal Reserve will be to hoard their 'rate cut aces in the hole' to use for a sudden stop financial crisis or a clear large economic slowdown. In that very much 'out of the money' world, the next rate move could well be many down, not just the one in price now. A Powell "put"?

The Federal Reserve

Inflation below the 2% band is a big time communication problem for the U.S. Federal Reserve. It is possible that their best idea to address this communication gap will be a series of policy papers and writings that recast price stability as not 2% but something more in a wide band, and over a longer time frame. Jackson Hole could be important.

European Central Bank & Bank of Japan

ECB is in full President replacement mode. This is a political process. However, no matter who replaces Draghi, the policy opportunity set is very limited. We do not expect a sea change at this stage.

Bank of Japan

Bank of Japan will keep to zero interest rate policy. Bank of China will be very cautious on financial conditions given trade dispute and will err on the side of stimulus in our view. Demographics are large and growing headwinds for both countries.

Source: FMR Co. For illustrative purposes only. The statements and opinions are subject to change at any time, based on market and other conditions.

FIAM Tactical Bond Strategy

Portfolio positioning, as of June 2019

Valuations

- **Leveraged Loans:** Top sector bet. Given the short duration nature of the sector, loans had lagged the price rally in other fixed income asset classes given the rally in rates. Spreads increasingly attractive and compensate for higher than expected default rates.
- **High Yield:** Remain overweight – attractive carry in a low default environment. Spreads wider, but primarily due to treasury yield falling. Prefer BB rated issuers as fundamental credit quality and historical default probabilities are similar to BBB, but with significantly more yield.
- **U.S. Investment-Grade (IG) Corporates:** Spreads modestly wider but total return accelerating due to diversification benefits/ correlation to rates in a risk off environment. Negative sentiment on BBB corporates from strategists and media types picking up again, potentially creating another buying opportunity.
- **International Credit:** Continue to favor this sector for overall quality of companies and extra hedged carry back to U.S. dollar. Banks are the largest overweight, with focus on country champions and those that pass stress tests. Own down in capital structure.
- **Emerging Market Debt:** Top performing asset class in Q4 2018 and Q1 2019 has resumed appreciation with low global rates and long duration. Fair value at this point; prefer high yield corporate bonds and loans. Have specific investments in Brazil and Mexico debt, including local currency, which can be volatile so we keep positions relatively small.
- **U.S. TIPS:** Currently have no exposure. Inflation expectations have rolled over. We expect realized inflation to fall which will pressure TIPS. Break-evens have fallen significantly, but not enough for us to buy yet. Wait for a better entry point.
- **Structured Product:** ABS and CMBS issuance has been limited for many years but we look for useful one-off investments that offer idiosyncratic alpha. We are adding to CLO's (super senior AAAs with some 40% in credit enhancement). AAA CLO spreads offer attractive low volatility carry relative to high quality corporate bonds.
- **Agency MBS:** Zero holdings. Sector trades tight; not attractive enough versus other asset classes.
- **Duration/Curve:** The primary factor driving positive returns so far this year. Reducing nominal duration with Fed officially on hold; taking profits from this sector. Recall that we added significant risk free duration (peaking at 30% of portfolio in 10-year and 30-year USTs) in Q4 2018. Demographics and low global growth should contain DM rates around the world. Rally appears overdone.
- **Non-Dollar:** Very small exposure to control portfolio risk. See unhedged f/x as alpha generative rather than beta. Current unhedged <3% of portfolio. Mexican Peso (MXN) and Brazil Real (BRL) favored.

Risk and Return Targets

- Yield Target: 4.75% (-25 bps)
- Duration Target: about 4.75 years (~0.9 year shorter than Bloomberg Barclays U.S. Aggregate Bond Index)
- Volatility Target: Modestly higher than Bloomberg Barclays U.S. Aggregate Bond Index
- Targeted Risk to Risk-Free Asset Ratio: 75%/25% (unchanged)

Source: FMR Co. For illustrative purposes only. Target expectations are presented gross of fees, including advisory fees, which when deducted will reduce returns. Although FIAM believes it has a reasonable basis for any gross target, 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.

Appendix

For institutional use only.



Tactical Bond Performance Review

As of March 31, 2019

	Cumulative			Annualized		
	3 – Month	YTD	1-Year	3-Year	5-Year	10-Year
Tactical Bond (Gross)	5.23	5.23	5.31	5.69	4.28	8.11
Bloomberg Barclays U.S. Aggregate Bond Index	2.94	2.94	4.48	2.03	2.74	3.77
<i>Active Return (Gross)</i>	2.29	2.29	0.83	3.66	1.54	4.34
eVestment Peer Universe Percentile Rank*	13th	13th	8th	21st	13th	16th
Standard Deviation	-	-	-	3.26	3.53	3.77
Bloomberg Barclays U.S. Aggregate Bond Index	-	-	-	2.97	2.86	2.84
Sharpe Ratio	-	-	-	1.39	1.01	2.04
Bloomberg Barclays U.S. Aggregate Bond Index	-	-	-	0.29	0.71	1.18

Composite performance shown.

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.

*Disclosure: Rankings source eVestment Alliance. FIAM has not verified and cannot verify the accuracy of information from outside sources, which are self-reported by participating investment managers. Rankings data of the FIAM strategies for all the time periods shown were retrieved on 4/18/19 with at least 80% of managers in Global Unconstrained Fixed Income universe reporting and based on 128, 128, 128, 117, 89, and 40 investment products respectively. The universe that the products are shown against is defined by eVestment Alliance. Rankings shown are based on gross returns. Please see the Important Information for information regarding third party databases and rankings. Past performance is no guarantee of future results.

FIAM GIPS Composite Performance Data

Tactical Bond NCF Composite (USD) Versus Bloomberg Barclays U.S. Aggregate Bond Index
As of March 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 YTD	5.23	5.12	2.94	2.29	8	8,703	3.26	2.97	N/A	1%
2018 Annual	(0.78)	(1.17)	0.01	(0.79)	8	8,104	3.26	2.88	0.30	1%
2017 Annual	6.14	5.72	3.54	2.60	8	6,636	3.76	2.81	0.14	1%
2016 Annual	9.95	9.51	2.65	7.30	8	5,741	4.05	3.02	0.54	1%
2015 Annual	(1.80)	(2.19)	0.55	(2.35)	8	4,719	3.73	2.92	0.28	less than 1%
2014 Annual	6.05	5.62	5.97	0.08	6	1,370	3.33	2.67	N/A	less than 1%
2013 Annual	3.20	2.79	(2.02)	5.22	less than 5		3.18	2.75	N/A	less than 1%
2012 Annual	12.45	12.07	4.21	8.24	less than 5	145	2.52	2.42	N/A	less than 1%
2011 Annual	9.37	9.02	7.84	1.53	less than 5	91	3.85	2.82	N/A	less than 1%
2010 Annual	11.49	11.19	6.54	4.95	less than 5	192	6.53	4.23	N/A	less than 1%
2009 Annual	24.69	24.39	5.93	18.76	less than 5	218	6.41	4.17	N/A	less than 1%

* 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 ("FMTCo"), 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 FMTCo and the same portfolio management team. Effective November 20, 2015, the Firm name was changed from Pyramid 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, 2017. 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 Creation Date

This composite was created in 2012

Composite Description

The investment objective of this sub-composite is to achieve competitive total returns by exercising broad flexibility to invest in a broad set of fixed income sectors. The strategy will seek to generate returns from the allocation among a full suite of global fixed income investments including high yield corporates, emerging market debt (hard and local currency), leveraged loans, non-agency mortgages, high yield CMBS, convertible bonds, preferred stock and hybrid securities. The strategy seeks to generate returns from asset allocation, sector rotation, security selection, duration management, yield curve positioning and foreign currency exposures. 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.

Fee Schedule

The maximum scheduled investment advisory fee for this strategy is 40 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 40 basis points, the net return would have been 58% over five years.

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.

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.

Past performance is no guarantee of future results.

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Biographies

Beau Coash

Institutional Portfolio Manager

Beau Coash is an institutional portfolio manager in the Fixed Income division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing and other financial products and services to more than 26 million individuals, institutions and financial intermediaries.

In this role, Mr. Coash is an active part of the portfolio management team and represents the team's capabilities, thought processes, and views to clients and consultants.

Prior to joining Fidelity as global head of syndicate and primary trading in Fidelity's Equity Trading division in 2005, Mr. Coash served as senior vice president in Corporate Bond Sales at Lehman Brothers. Previously, he held leadership positions in development and national sales in start-up companies.

Mr. Coash was also a professional football player for the New England Patriots and Boston Breakers. He has been in the financial industry since 1993.

Mr. Coash earned his bachelor of arts degree in history from Middlebury College and his master of business administration degree in entrepreneurship studies from Harvard Business School.

Important Information

The following information applies to the entirety of this document. Please read it carefully before making any investment. Speak with your relationship manager if you have any questions.

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 day to day in response to many factors, including in response to 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 the market as a whole and can perform differently from the value of 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.

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.

The performance of international strategies depends upon currency values, political, and regulatory environments, and overall economic factors in the countries in which they invest. Foreign markets often are more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and often perform differently from the U.S. market. Foreign exchange rates also can be extremely volatile. The risks are particularly significant for strategies that focus on a single country or region.

The securities, derivatives, and currency markets of emerging-market countries are generally smaller, less developed, less liquid, and more volatile than those of the United States and other developed markets, and disclosure and regulatory standards in many respects are less stringent. There also may be a lower level of monitoring and regulation of markets in emerging-market countries and the activities of investors in such markets and enforcement of existing regulations may be extremely limited and arbitrary. Emerging-market countries are more likely to experience political uncertainty and instability, including the risk of war, terrorism, nationalization, limitations on the removal of funds or other assets, or diplomatic developments that affect investments in these countries. In many cases, there is a heightened possibility of government control of the economy, expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other similar developments.

Some investment strategies may be offered to certain qualified investors in the form of interests in a privately offered fund offered by Fidelity Investments Institutional Services Company, Inc. Such interests will not generally be transferable or listed on any exchange and it is not anticipated that they will be tradable. Before investing, any potential investors should receive and read a copy of such fund's confidential private placement memorandum.

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.

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 FMR Co. and its affiliates, which do not claim compliance with GIPS®.

Important Information, continued

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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 Designation

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.

Chartered Alternative Investment Analyst (CAIA) is offered by the Association of Chartered Alternative Analysts. Candidates are expected to understand the basic concepts of finance and quantitative analysis and need to pass two exams. One year of professional experience with a bachelor's degree or four of professional experience without a bachelor's degree is required. Professional experience is defined as full-time employment in a professional capacity within the regulatory, banking, financial, or related fields.

Financial Risk Manager (FRM) is offered by the Global Association of Risk Professionals. Candidates must pass two exams demonstrating their competence in risk management, and must also have at least two years of professional full-time financial risk management work experience among other requirements.

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