

SEWERAGE & WATER BOARD OF NEW ORLEANS

PENSION COMMITTEE MEETING

WEDNESDAY, MARCH 13, 2019

11:00 AM

**6 2 5 S T . J O S E P H S T R E E T
2 ^N ^D F L O O R B O A R D R O O M**

Joseph Peychaud, Chair • Councilmember Jay H. Banks
Ralph Johnson • Lewis Stirling • Lynes Sloss • Chante' Powell
Latressia Matthews • Christopher Bergeron • Marvin Russell

FINAL AGENDA

ROLL CALL

ACTION ITEMS

- a. Resolution (R-053-2019) Professional Services Agreement with Rudd & Wisdom for Actuarial Services
- b. Resolution (R-054-2019) Amendment No. 3 to Professional Services Agreement with Richard CPAS

PRESENTATION ITEMS

- c. Chief Financial Officer's Update
- d. Monthly Investment Report- Octave Francis
- e. Presentation from Investment Fund Manager – Fidelity Institutional Asset Management

INFORMATION ITEMS

- f. SWBNO Performance Scorecard January 2019.
- g. SWBNO Asset Allocation vs. New Targets and Policy as of January 31, 2019

EXECUTIVE SESSION

PUBLIC COMMENT

ADJOURNMENT

**REQUEST FOR APPROVAL TO HIRE RUDD & WISDOM, INC. TO RENDER
ACTUARIAL CONSULTING SERVICES**

WHEREAS, on January 23, 2019 the Sewerage and Water Board of New Orleans issued a Request for Proposal (RFP) to obtain actuarial consulting services to support the Employees' Retirement System and activities of the Sewerage and Water Board of New Orleans; and

WHEREAS, on February 8, 2019, five auditing firms submitted proposals in response to the RFP and on February 25, 2019 the Selection Evaluation Committee interviewed all five auditing firms; and

WHEREAS, on February 27, 2019, the Selection Evaluation Committee held an open public meeting and evaluated and ranked the submitted proposals;

WHEREAS, as a result of the review and evaluation conducted Rudd & Wisdom, Inc. received the highest scores and the Selection Evaluation Committee recommended the firm be awarded the contract to perform actuarial consulting services for the Sewerage and Water Board of New Orleans; and

WHEREAS, the first year costs for Rudd & Wisdom, Inc. includes actuarial services, benefit determinations, subsidy calculations and an experience report and will not exceed \$150,000.00.

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the Pension Committee recommends to the Sewerage and Water Board of New Orleans Board of Trustees the selection of Rudd & Wisdom, Inc. for one (1) year with four (4) option years to perform actuarial consulting services for the Sewerage and Water Board of New Orleans.

I, Ghassan Korban, Executive Director,
Sewerage and Water Board of New Orleans, do hereby
certify that the above and foregoing is a true and
correct copy of a resolution adopted at the Regular
Monthly Meeting of said Board, duly called and held,
according to law, on March 20, 2019.

**GHASSAN KORBAN, EXECUTIVE DIRECTOR
SEWERAGE AND WATER BOARD OF NEW ORLEANS**

CONTRACT AMENDMENT NO. 3 TO THE AGREEMENT BETWEEN SEWERAGE AND WATER BOARD OF NEW ORLEANS AND RICHARD CPAS, LLC FOR INDEPENDENT FINANCIAL AUDITING PROFESSIONAL SERVICES

WHEREAS, on July 12, 2018, the Sewerage & Water Board of New Orleans entered a contract with Richard CPAS, LLC to render professional services to support the 2017 audit and annual financial statement preparation in the amount of \$15,000.00; and

WHEREAS, the contract has been previously amended by the Board to complete the 2017 audit and support the 2018 year-end closing process for a total of \$130,000.00, bringing the total contract value to \$145,000,000; and

WHEREAS, additional support is needed to compete the 2018 financial statements on time; and

WHEREAS, this request for ratification of an additional \$75,000.00 will increase the contract amount to a total of \$220,000.00;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Sewerage and Water Board hereby approves ratification of Contract Amendment No. 3 to the Professional Services Agreement between the Board and Richard CPAS, LLC, for independent financial auditing services, to extend this contract through June 30, 2019, in an amount not to exceed \$75,000, for a total contract amount not to exceed \$220,000.00.

I, Ghassan Korban, Executive Director, Sewerage and Water Board of New Orleans, do hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at the Regular Meeting of the said Board duly called and held, according to law, on March 20, 2019.

Ghassan Korban
Executive Director
SEWERAGE AND WATER BOARD OF NEW ORLEANS

Sewerage and Water Board of New Orleans ERS Total Composite










As of January 31, 2019

			Ending January 31, 2019											
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date		
Sewerage and Water Board of New Orleans ERS Total Composite	212,600,776	100.00	4.95	1.58	4.95	-1.54	7.25	4.79	5.94	7.81	5.80	Jul-02		
Strategic Asset Allocation			5.45	2.42	5.45	-1.03	7.61	4.42	5.58	7.87	5.53	Jul-02		
Equity Composite	105,963,962	49.84	7.74	0.59	7.74	-3.42	--	--	--	--	1.68	Jan-18		
NewSouth Capital	27,223,548	12.81	8.85	2.38	8.85	3.77	11.02	8.63	10.88	--	13.18	Sep-11		
Russell 2500			11.51	1.17	11.51	-2.61	14.42	7.96	11.68	--	14.19	Sep-11		
Barrow Hanley Mewhinney & Strauss	23,139,384	10.88	6.19	-0.73	6.19	-4.40	11.23	8.24	11.04	12.54	6.52	Sep-06		
Russell 1000 Value			7.78	0.34	7.78	-4.81	11.62	8.33	11.62	13.39	6.40	Sep-06		
Chicago Equity Partners	20,046,513	9.43	8.39	-0.63	8.39	-3.97	12.33	9.85	12.41	14.97	8.29	Jun-06		
Russell 1000			8.38	0.51	8.38	-2.17	14.14	10.68	13.16	15.17	8.47	Jun-06		
Earnest Partners	18,372,921	8.64	7.71	1.93	7.71	-14.36	10.54	3.49	5.15	--	6.70	Oct-11		
MSCI ACWI ex USA			7.56	3.66	7.56	-12.58	9.59	3.11	4.96	--	6.20	Oct-11		
iShares S&P 500 Growth ETF	17,181,596	8.08	7.42	-0.26	7.42	0.18	--	--	--	--	13.10	Mar-16		
S&P 500 Growth			7.51	-0.25	7.51	0.25	--	--	--	--	16.33	Mar-16		
Fixed Income Composite	81,183,553	38.19	1.67	3.31	1.67	2.24	--	--	--	--	1.29	Jan-18		
Pyramis Global Advisors	81,154,979	38.17	1.67	3.31	1.67	2.24	3.63	3.24	3.30	5.90	4.78	May-07		
BBgBarc US Universal TR			1.38	3.43	1.38	2.10	2.65	2.73	2.57	4.26	4.14	May-07		
Zazove Associates, LLC (Residual Asset)	28,574	0.01	2.62	-1.85	2.62	17.88	--	--	--	--	22.10	Dec-17		
ICE BofAML Convertibles Securities TR			7.33	3.46	7.33	4.44	--	--	--	--	7.41	Dec-17		
Real Estate Composite	7,147,145	3.36	11.86	7.92	11.86	10.05	--	--	--	--	4.96	Jan-18		
Vanguard Real Estate ETF	7,147,145	3.36	11.86	7.92	11.86	10.05	7.41	8.98	8.90	--	9.87	May-10		
MSCI US REIT			11.72	7.07	11.72	9.85	6.57	7.93	7.79	--	8.80	May-10		
Alternatives Composite	17,651,758	8.30	2.02	-1.20	2.02	-6.01	--	--	--	--	-2.10	Jan-18		
Prisma Capital Partners	17,632,993	8.29	2.02	-1.20	2.02	-6.01	2.11	1.20	3.19	4.28	2.75	May-07		
HFRI Fund of Funds Composite Index			2.60	0.38	2.60	-3.83	3.08	1.99	3.03	3.30	1.21	May-07		
Equitas Capital Advisors (Residual Asset)	18,766	0.01	-0.15	-0.51	-0.15	-1.88	--	--	--	--	-1.82	Jan-18		
HFRI Fund of Funds Composite Index			2.60	0.38	2.60	-3.83	--	--	--	--	-1.47	Jan-18		
Cash & Equivalents	654,357	0.31												
Cash Account	654,357	0.31												










- Strategic Asset Allocation = 10% Russell 1000 / 7.25% Russell 1000 Growth / 10% Russell 1000 Value / 13% Russell 2500 / 9% MSCI ACWI ex USA / 37% BBgBarc US Aggregate TR / 8.75% HFRI Fund of Funds Composite Index / 3.25% MSCI US REIT / 1.75% FTSE T-Bill 3 Months TR

*Account Performance Gross of Fees *Total Composite Net of Fees

As of January 31, 2019

Asset Allocation vs. New Targets							
	Target Range	Target	%	Current	%	Difference*	%
 Large Cap Core	6.1% - 7.4%	\$14,350,552	6.8%	\$20,046,513	9.4%	\$5,695,960	2.7%
 Large Cap Growth	6.5% - 8.0%	\$15,413,556	7.3%	\$17,181,596	8.1%	\$1,768,040	0.8%
 Large Cap Value	3.9% - 4.7%	\$9,141,833	4.3%	\$23,139,384	10.9%	\$13,997,551	6.6%
 SMID Cap Equity	7.8% - 9.6%	\$18,496,268	8.7%	\$27,223,548	12.8%	\$8,727,280	4.1%
 International Equity	18.0% - 22.0%	\$42,520,155	20.0%	\$18,372,921	8.6%	-\$24,147,235	-11.4%
 Fixed Income	25.0% - 38.5%	\$74,410,272	35.0%	\$81,183,553	38.2%	\$6,773,282	3.2%
 Real Estate	8.1% - 9.9%	\$19,134,070	9.0%	\$7,147,145	3.4%	-\$11,986,924	-5.6%
 Alternatives	7.2% - 8.8%	\$17,008,062	8.0%	\$17,651,758	8.3%	\$643,696	0.3%
 Cash	0.0% - 2.0%	\$2,126,008	1.0%	\$654,357	0.3%	-\$1,471,650	-0.7%
Total		\$212,600,776	100.0%	\$212,600,776	100.0%		

*Difference between Target and Current Allocation










Asset Allocation vs. New Targets and Policy						
	Current Balance	Current Allocation	Target	Difference	Target Range	Within IPS Range?
 Large Cap Core	\$20,046,513	9.4%	6.8%	\$5,695,960	6.1% - 7.4%	No
 Large Cap Growth	\$17,181,596	8.1%	7.3%	\$1,768,040	6.5% - 8.0%	No
 Large Cap Value	\$23,139,384	10.9%	4.3%	\$13,997,551	3.9% - 4.7%	No
 SMID Cap Equity	\$27,223,548	12.8%	8.7%	\$8,727,280	7.8% - 9.6%	No
 International Equity	\$18,372,921	8.6%	20.0%	-\$24,147,235	18.0% - 22.0%	No
 Fixed Income	\$81,183,553	38.2%	35.0%	\$6,773,282	25.0% - 38.5%	Yes
 Real Estate	\$7,147,145	3.4%	9.0%	-\$11,986,924	8.1% - 9.9%	No
 Alternatives	\$17,651,758	8.3%	8.0%	\$643,696	7.2% - 8.8%	Yes
 Cash	\$654,357	0.3%	1.0%	-\$1,471,650	0.0% - 2.0%	Yes
Total	\$212,600,776	100.0%	100.0%			

Sewerage and Water Board of New Orleans ERS Total Composite

As of January 31, 2019

Asset Allocation vs. New Targets

As Of January 31, 2019

	Target Range	Target	%	Current	%	Difference*	%
 Large Cap Core	6.1% - 7.4%	\$14,350,552	6.8%	\$20,046,513	9.4%	\$5,695,960	2.7%
Chicago Equity Partners	5.0% - 15.0%	\$21,260,078	10.0%	\$20,046,513	9.4%	-\$1,213,565	-0.6%
 Large Cap Growth	6.5% - 8.0%	\$15,413,556	7.3%	\$17,181,596	8.1%	\$1,768,040	0.8%
iShares S&P 500 Growth ETF	6.5% - 8.0%	\$15,413,556	7.3%	\$17,181,596	8.1%	\$1,768,040	0.8%
 Large Cap Value	3.9% - 4.7%	\$9,141,833	4.3%	\$23,139,384	10.9%	\$13,997,551	6.6%
Barrow Hanley Mewhinney & Strauss	5.0% - 15.0%	\$21,260,078	10.0%	\$23,139,384	10.9%	\$1,879,307	0.9%
 SMID Cap Equity	7.8% - 9.6%	\$18,496,268	8.7%	\$27,223,548	12.8%	\$8,727,280	4.1%
NewSouth Capital	10.0% - 15.0%	\$27,638,101	13.0%	\$27,223,548	12.8%	-\$414,553	-0.2%
 International Equity	18.0% - 22.0%	\$42,520,155	20.0%	\$18,372,921	8.6%	-\$24,147,235	-11.4%
Earnest Partners	5.0% - 15.0%	\$19,134,070	9.0%	\$18,372,921	8.6%	-\$761,149	-0.4%
 Fixed Income	25.0% - 38.5%	\$74,410,272	35.0%	\$81,183,553	38.2%	\$6,773,282	3.2%
Pyramis Global Advisors	30.0% - 40.0%	\$76,536,279	36.0%	\$81,154,979	38.2%	\$4,618,699	2.2%
Zazove Associates, LLC (Residual Asset)	0.0% - 1.0%	\$2,126,008	1.0%	\$28,574	0.0%	-\$2,097,433	-1.0%
 Real Estate	8.1% - 9.9%	\$19,134,070	9.0%	\$7,147,145	3.4%	-\$11,986,924	-5.6%
Vanguard Real Estate ETF	1.0% - 15.0%	\$19,134,070	9.0%	\$7,147,145	3.4%	-\$11,986,924	-5.6%
 Alternatives	7.2% - 8.8%	\$17,008,062	8.0%	\$17,651,758	8.3%	\$643,696	0.3%
Prisma Capital Partners	7.2% - 8.8%	\$17,008,062	8.0%	\$17,632,993	8.3%	\$624,930	0.3%
Equitas Capital Advisors (Residual Asset)	0.0% - 1.0%	\$2,126,008	1.0%	\$18,766	0.0%	-\$2,107,242	-1.0%
 Cash	0.0% - 2.0%	\$2,126,008	1.0%	\$654,357	0.3%	-\$1,471,650	-0.7%
Cash Account	0.0% - 2.0%	\$2,126,008	1.0%	\$654,357	0.3%	-\$1,471,650	-0.7%
Total		\$212,600,776	100.0%	\$212,600,776	100.0%		

*Difference between Target and Current Allocation

Sewerage and Water Board of New Orleans ERS Total Composite

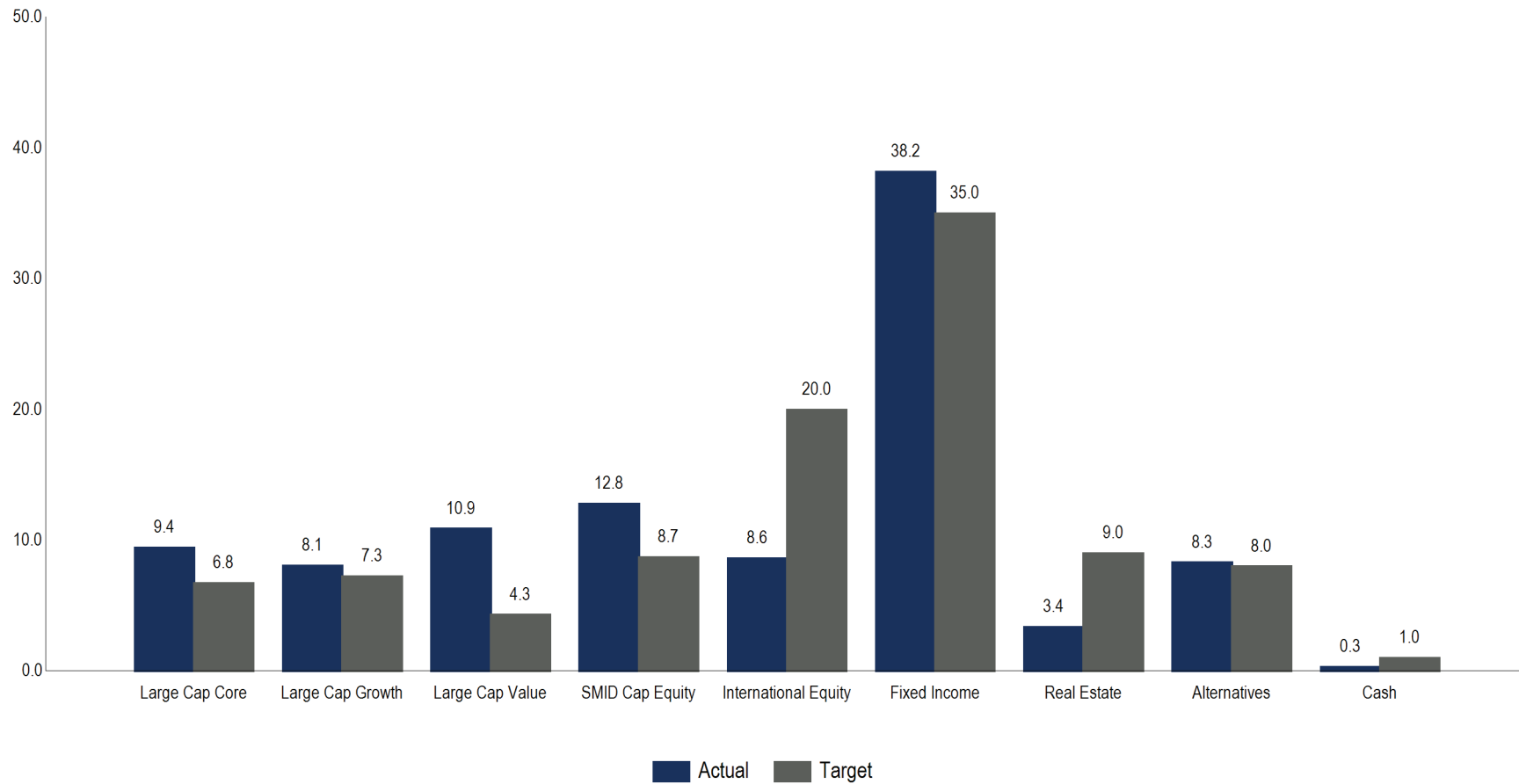
As of January 31, 2019

Asset Allocation by Manager

As Of January 31, 2019

	Total Market Value	% of Portfolio	Large Cap Core	Large Cap Growth	Large Cap Value	SMID Cap Equity	International Equity	Fixed Income	Real Estate	Alternatives	Cash
Sewerage and Water Board of New Orleans ERS Total Composite											
Equity Composite											
NewSouth Capital	\$27,223,548	12.8%				\$27,223,548					
Barrow Hanley Mewhinney & Strauss	\$23,139,384	10.9%			\$23,139,384						
Chicago Equity Partners	\$20,046,513	9.4%	\$20,046,513								
Earnest Partners	\$18,372,921	8.6%					\$18,372,921				
iShares S&P 500 Growth ETF	\$17,181,596	8.1%		\$17,181,596							
Fixed Income Composite											
Pyramis Global Advisors	\$81,154,979	38.2%						\$81,154,979			
Zazove Associates, LLC (Residual Asset)	\$28,574	0.0%						\$28,574			
Real Estate Composite											
Vanguard Real Estate ETF	\$7,147,145	3.4%							\$7,147,145		
Alternatives Composite											
Prisma Capital Partners	\$17,632,993	8.3%								\$17,632,993	
Equitas Capital Advisors (Residual Asset)	\$18,766	0.0%								\$18,766	
Cash & Equivalents											
Cash Account	\$654,357	0.3%									\$654,357
Total	\$212,600,776	100.0%	\$20,046,513	\$17,181,596	\$23,139,384	\$27,223,548	\$18,372,921	\$81,183,553	\$7,147,145	\$17,651,758	\$654,357
Difference from Target (%)			2.7%	0.8%	6.6%	4.1%	-11.4%	3.2%	-5.6%	0.3%	-0.7%
Difference from Target (\$)			\$5,695,960	\$1,768,040	\$13,997,551	\$8,727,280	-\$24,147,235	\$6,773,282	-\$11,986,924	\$643,696	-\$1,471,650

Actual vs New Target Allocation (%)
As of January 31, 2019



Sewerage and Water Board of New Orleans Core Plus Review

March 13, 2019

Presentation:

Sewerage and Water Board of New Orleans



Beau Coash

Institutional Portfolio Manager

Sarah Weddleton

Vice President, Relationship Manager

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FIDELITY INSTITUTIONAL ASSET MANAGEMENT®



Table of Contents

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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.

Information provided in this document is for informational and educational purposes only. To the extent any investment information in this material is deemed to be a recommendation, it is not meant to be impartial investment advice or advice in a fiduciary capacity and is not intended to be used as a primary basis for you or your client's investment decisions. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in, and receive compensation, directly or indirectly, in connection with the management, distribution and/or servicing of these products or services including Fidelity funds, certain third-party funds and products, and certain investment services.

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.

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FIAM 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:** 767

**Fixed Income
Professionals:** 201
Division Management: 10
Portfolio Management: 44
Research: 106
Trading: 33
Other: 8

Assets

**Fidelity Assets Under
Management:** \$2.4T

Fixed Income Assets: \$1,127.9B
Bond Assets: \$364.7B
High Income Assets: \$98.7B
Money Market Assets: \$664.5B

Source: Fidelity Investments as of 12/31/18. 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. Fidelity fixed income assets under management include accounts managed by FIAM® and its affiliates, not all of which may be part of the FIAM firm for GIPS purposes. Research professionals include both analysts and associates.

Fixed Income Peer Performance

Reporting universe percentile performance rankings as of December 31, 2018

Top Quartile

2nd Quartile

3rd Quartile

4th Quartile

■ Fixed Income Investment Grade ■ Fixed Income Non-Investment Grade ■ Fixed Income Multi Sector

FIAM Product	Inception Date	Q4 18	1 Year	3 Year	5 Year	10 Year
■ Tactical Bond	Jan 31, 2006	38	39	13	11	16
■ Core Plus	Nov 30, 2000	68	52	15	28	29
■ Broad Market Duration	Jun 30, 1988	71	64	8	18	16
■ Core Constrained	Sep 30, 1998	45	43	49	64	49
■ Intermediate Duration	Mar 29, 1991	44	49	35	54	30
■ Investment Grade Credit	Mar 31, 2002	22	25	34	26	61
■ High Yield	Sep 30, 1996	65	71	47	57	48
■ Leveraged Loan	May 31, 2007	42	41	25	35	6
■ Emerging Market Debt	Mar 31, 2002	27	19	12	14	5

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. Performance of less than one year is not annualized.

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 1/24/19 with at least 80% of managers in their respective universe reporting. See appendix for the corresponding number of products in each category. Please see 'Important Information' regarding third-party databases and rankings. Past performance is no guarantee of future results.

Team Based Collaboration

Ease of access to investment professionals leads to strong dialogue

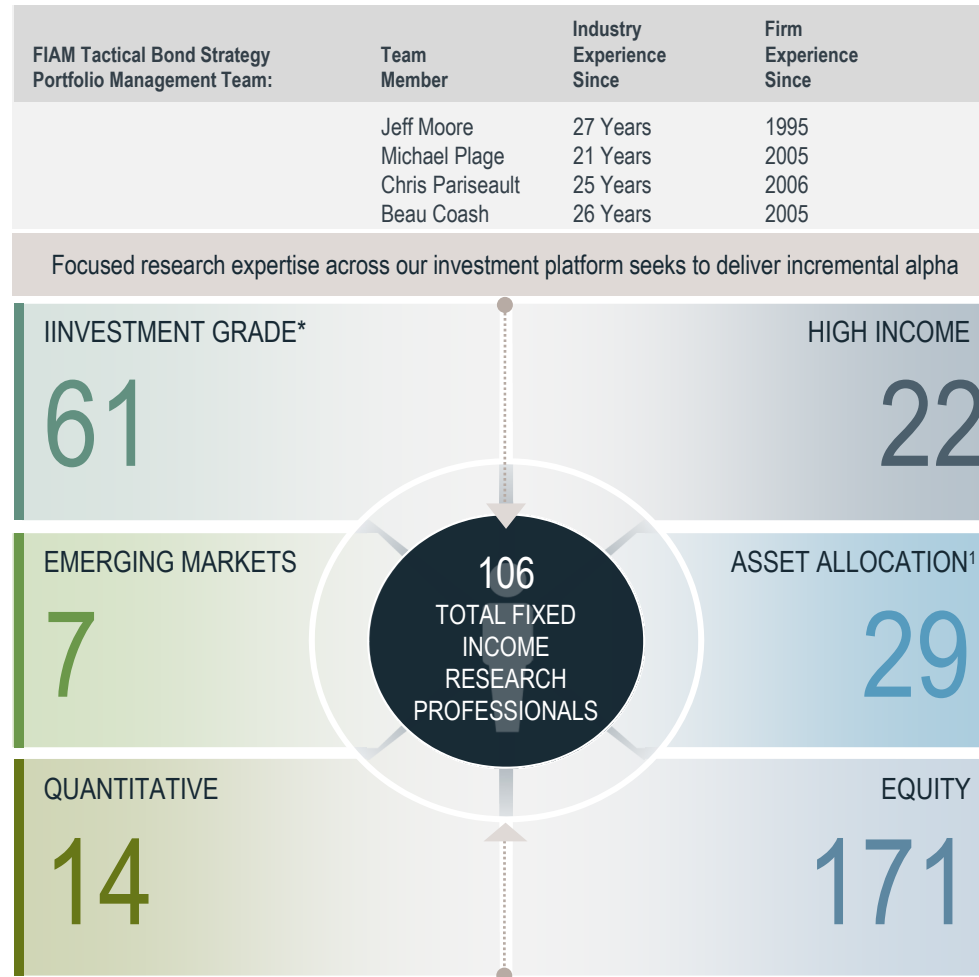
- 130+ fixed income investment professionals
- Deliberate trading floor design encourages continuous in-person communication
- Specialized quantitative analysts sit with each portfolio management team
- Compliance, legal and operations teams situated in close proximity to investment teams



As of 12/31/18.

FIAM Tactical Bond Research Platform

Dynamic multi-sector approach: utilizes firm-wide research capabilities



*Includes research associates and sector specialists

¹ Includes equity and fixed income research analysts

As of 12/31/18.

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Active Diversified Strategies Across the Risk Spectrum

Managing strategies that seek to meet clients' unique needs

	BENCHMARK ORIENTED ← → HIGHLY FLEXIBLE		
	BROAD MARKET DURATION	CORE PLUS	TACTICAL BOND
Alpha Target	0.50%–0.75%	0.75%–1.25%	1.25%–2.50%
Tracking Error	1.00%–1.50%	1.50%–2.50%	2.50%–5.00%
5-Year Standard Deviation (Benchmark ¹ : 2.76)	2.95%	2.83%	3.48%
5-Year Annualized Return (Gross) (Benchmark ¹ : 2.32%)	3.04%	3.37%	3.98%
Non- IG Sector Exposure	0%	16%	33%
Duration (Benchmark ¹ : 5.73)	5.61	5.44	4.94
Peer Universe Rank 5-Year Total Return *	18th percentile	28th percentile	11th percentile
eVestment Peer Universe*	US Core Fixed Income	US Core Plus Fixed Income	Global Unconstrained Fixed Income

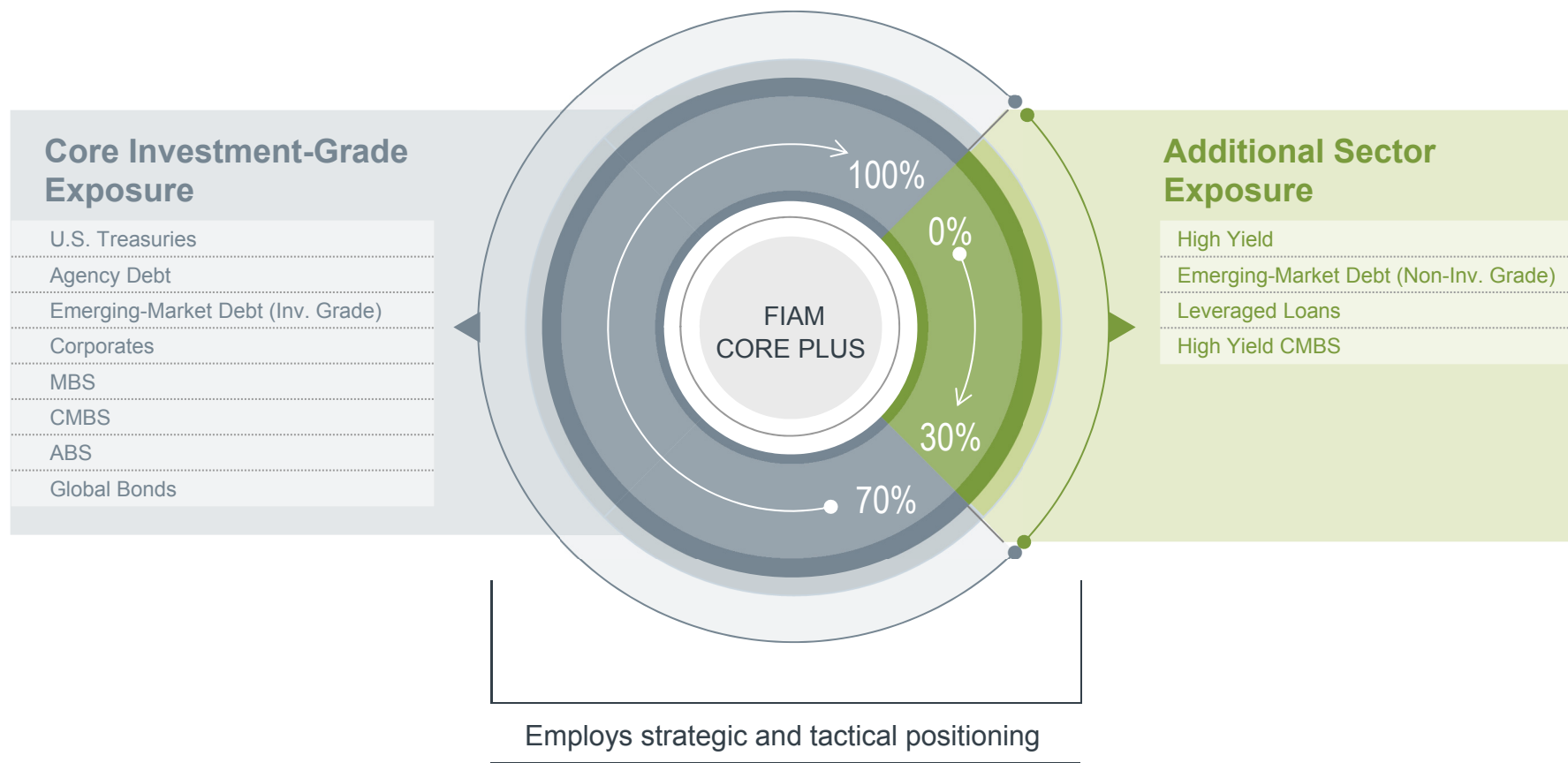
As of 2/28/19. ¹Bloomberg Barclays U.S. Aggregate Bond Index.

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 these strategies. 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.

*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 01/24/19 with at least 80% of managers in their respective universe reporting and based on 242,123, and 108 investment products respectively. The universe that the products are shown against is defined by eVestment Alliance. Please see the Important Information for information regarding third party databases and rankings. Past performance is no guarantee of future results.

Core Plus Investment Universe

Allocating across a broad array of fixed income sectors



For illustrative purposes only.

9 For institutional use only.

201902-25212



Portfolio Performance and Positioning

SWBNO Performance Review

Performance as of February 28, 2019

	3-Month	Cumulative YTD	1-Year	3-Year	Annualized 5-Year	10-Year	SI 4/16/2007)	TNA
SWBNO Core Plus (Gross)*	3.18	1.86	3.40	3.59	3.15	6.13	4.88	\$81.3M
SWBNO Core Plus (Net)**	3.12	1.82	3.16	3.34	2.90	5.88	4.63	
Bloomberg Barclays U.S. Aggregate Index	2.86	1.00	3.17	1.69	2.32	3.71	3.92	
<i>Active Return (Gross)*</i>	<i>0.32</i>	<i>0.86</i>	<i>0.23</i>	<i>1.90</i>	<i>0.83</i>	<i>2.42</i>	<i>0.96</i>	
<i>Active Return (Net)**</i>	<i>0.26</i>	<i>0.82</i>	<i>(0.01)</i>	<i>1.65</i>	<i>0.58</i>	<i>2.17</i>	<i>0.71</i>	

	3-Month	Cumulative YTD	1-Year	3-Year	Annualized 5-Year	10-Year
Bloomberg Barclay's Universal Index	3.08	1.49	3.19	2.45	2.61	4.33

Client data shown.

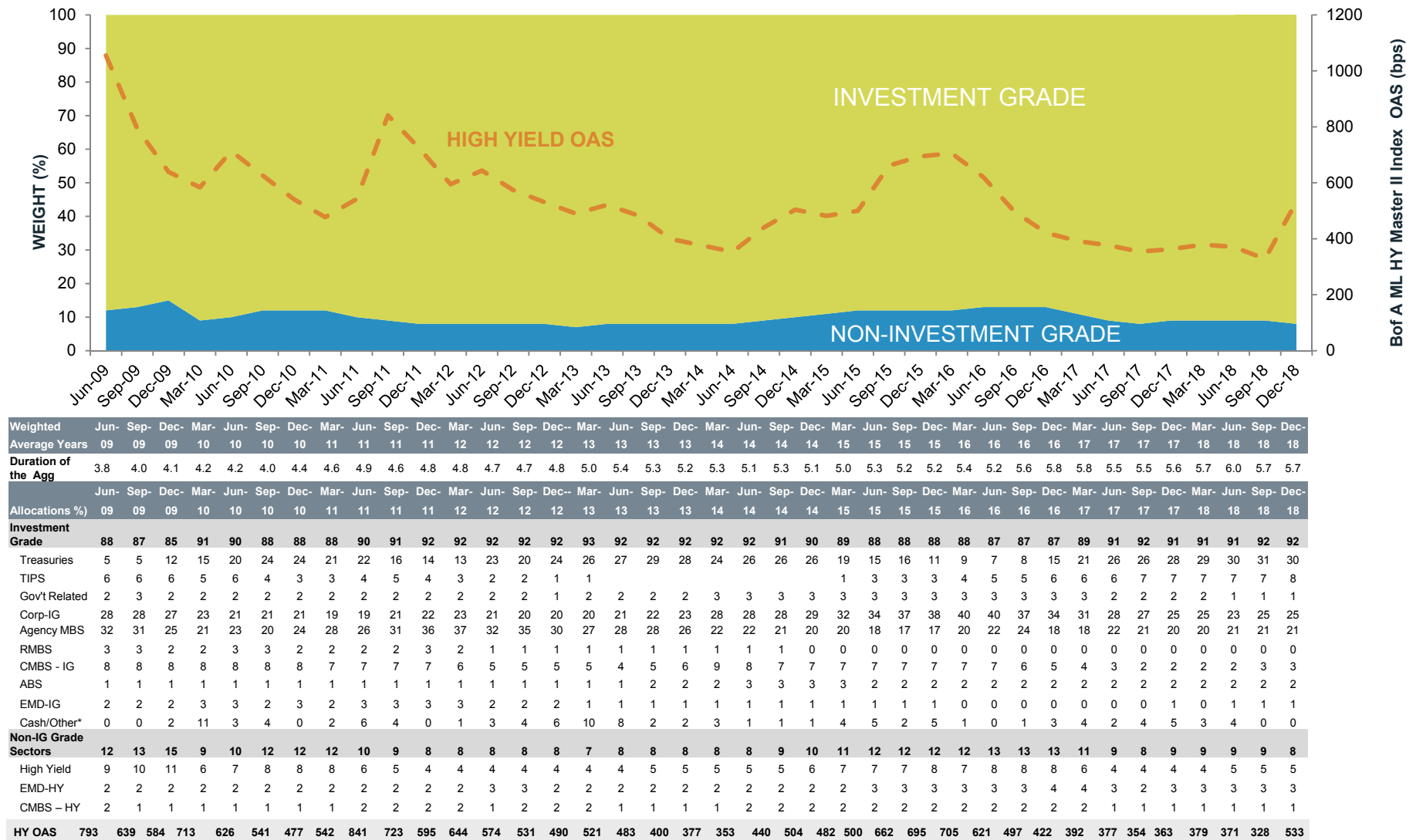
*Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. **Net performance is less the client advisory fee charged employing this strategy; other fees and expenses may reduce returns. Past performance is no guarantee of future results. Index performance does not reflect the deduction of advisory fees, transaction charges, and other expenses, which would reduce performance. Investing directly in an index is not possible.

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Historical Exposures



*Includes derivatives.

Client data shown. Data as of 12/31/18. Totals may vary due to rounding.

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SWBNO Core Plus Portfolio Positioning

As of February 28, 2019

Characteristics	SWBNO Core Plus	Barclays U.S. Aggregate
YTW%	3.91%	3.17%
Duration	5.39	5.73
Sector Allocation (%)		
U.S. Treasuries	27.26	38.62
TIPS	3.10	0.00
Gov't Related	1.08	5.62
Agencies	0.17	2.50
Municipals	0.91	0.91
Sovereigns	0.00	2.21
Credit	28.13	24.51
Financials	15.74	7.88
Industrials	11.15	14.94
Utilities	1.24	1.69
Securitized	27.11	30.19
Agency MBS	22.01	27.70
Non-Agency MBS	0.49	0.00
CMBS	3.60	1.94
Consumer ABS	1.02	0.55
Plus Sectors	12.30	0.47
High Yield	6.22	0.00
EMD	4.77	0.44
High Yield CMBS	1.31	0.02
Cash/Other	1.02	0.59
Total	100.00%	100.00%

Investment Grade Corporate Allocation (%)	SWBNO Core Plus	Barclays U.S. Aggregate	Difference
Banking	11.36	5.68	5.68
REITS	2.44	0.62	1.82
Communications	3.00	2.26	0.74
Consumer Noncyclical	4.76	4.09	0.67
Finance	0.57	0.24	0.34
Energy	2.35	2.23	0.11
Insurance	1.21	1.11	0.10
Natural Gas Utility	0.09	0.09	(0.00)
Brokerage	0.16	0.23	(0.06)
Other	0.00	0.13	(0.13)
Electric Utility	1.15	1.57	(0.42)
Transportation	0.04	0.58	(0.54)
Basic Industry	0.14	0.76	(0.62)
Consumer Cyclical	0.67	1.77	(1.10)
Capital Goods	0.04	1.25	(1.21)
Technology	0.15	1.92	(1.76)
Total	28.13%	24.51%	
Rating Allocation (%)			
AAA	56.80	73.13	(16.33)
AA	1.51	5.20	(3.68)
A	13.57	11.96	1.60
BBB	18.24	9.71	8.54
Below Investment Grade	9.88	0.00	9.88
Total	100.00%	100.00%	

Client account information is shown.

Cash/Other may include cash and derivatives.

Ratings are based on highest of Moody's, S&P, and Fitch ratings.

13 For institutional use only.

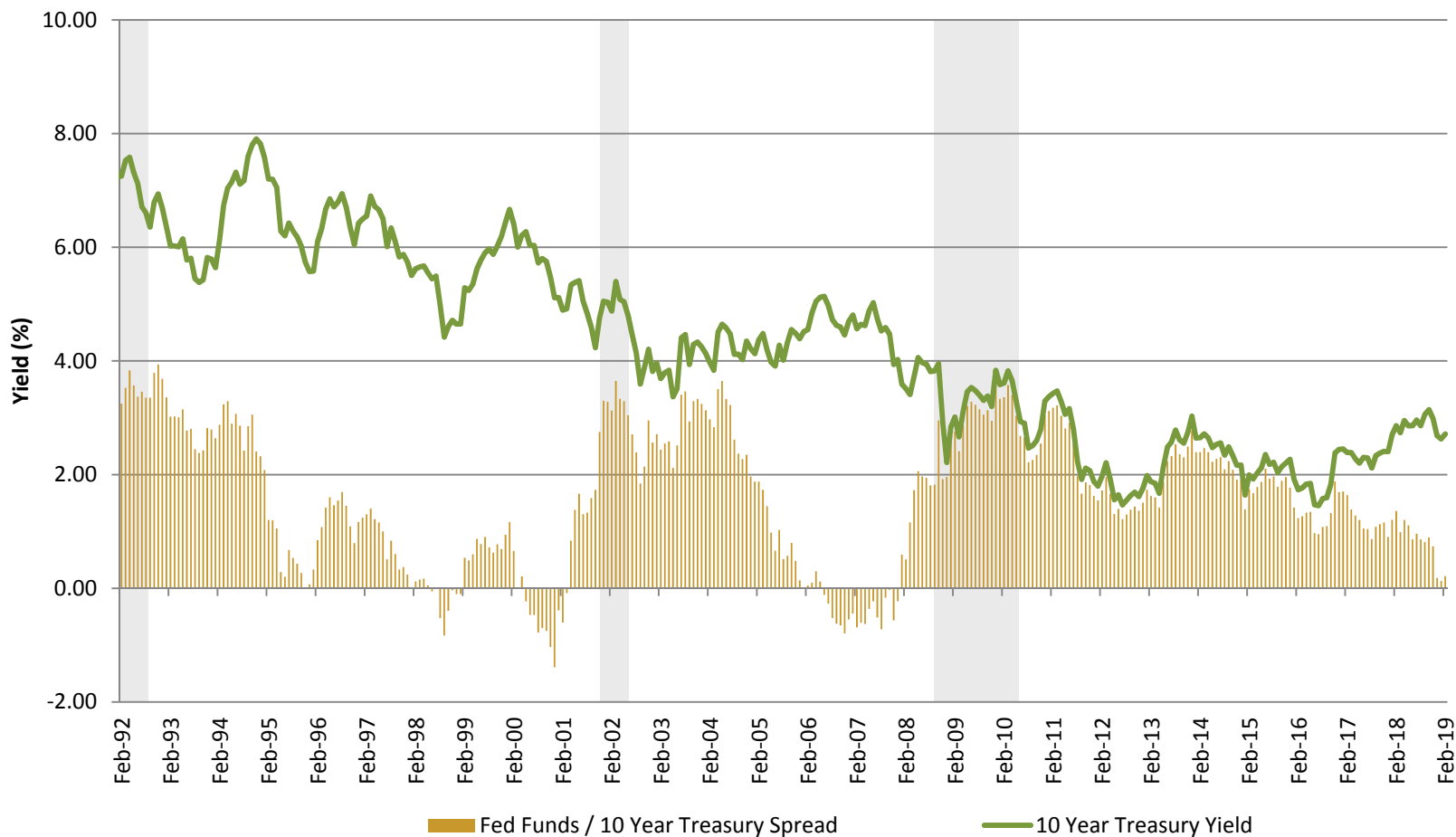
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Market Environment

Historical Fed Funds and Treasury Yields

Fed Funds Target Rate vs. Historical 10 Year Treasury Yield



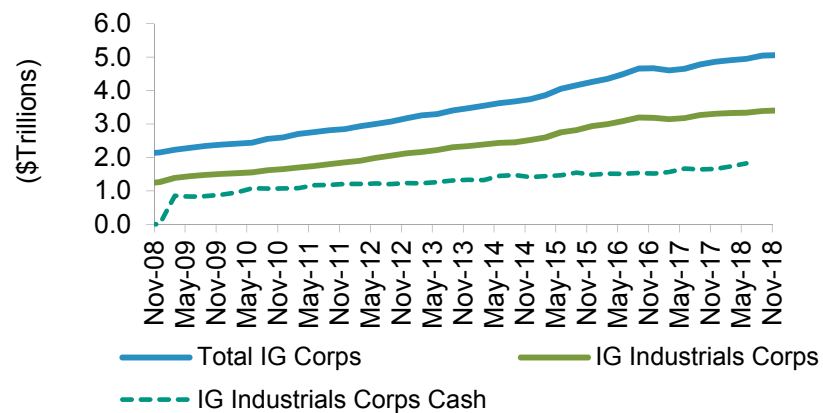
Source: Bloomberg as of 2/28/19.

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

Past performance is no guarantee of future results.

Corporate Bond Market Remains Healthy

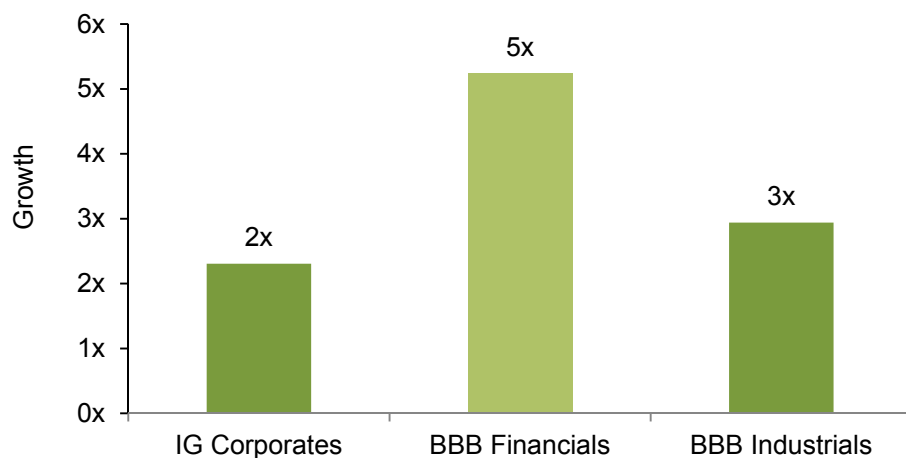
Outstanding IG Corporate Bonds



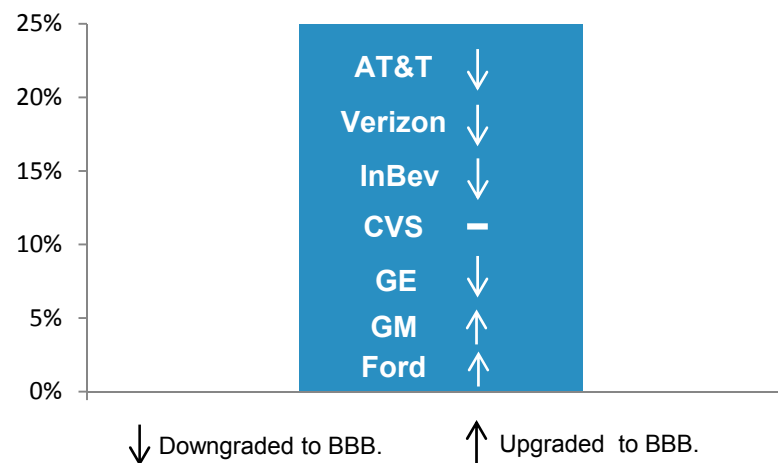
Percentage IG Corporate Bonds Rated BBB



IG Corporate Growth*



Seven Names Drove Industrial BBB Growth*



* From 6/29/08 through 11/30/18.

Sources: (Top) Barclays as of 11/30/18. Non-financials cash source is FactSet as of 6/30/18. (Bottom): Fidelity and Barclays as of 11/30/18.

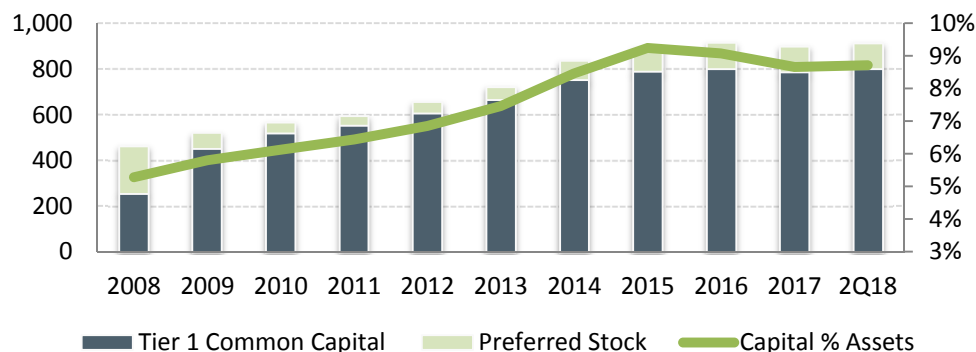
16 For institutional use only.

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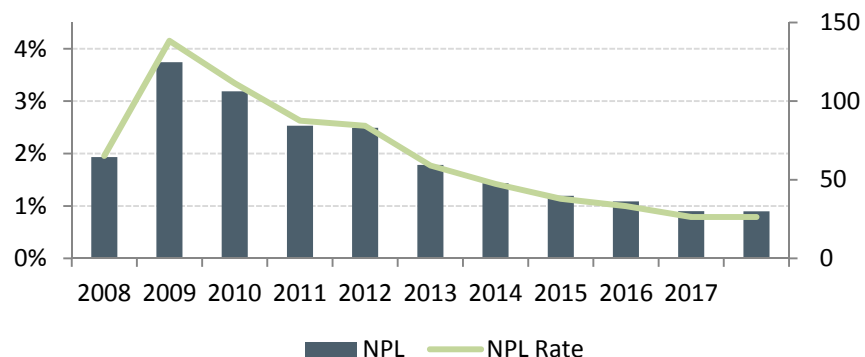


Banking Crisis is “Out of the Money”

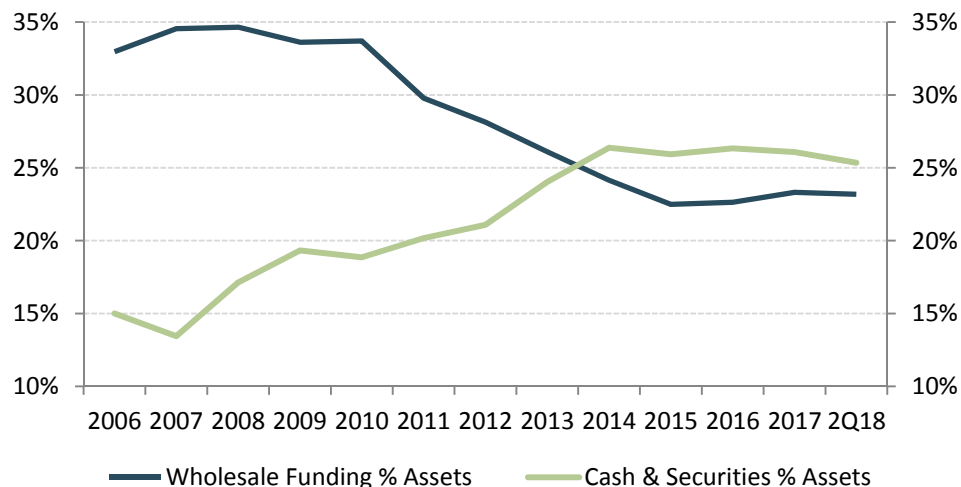
BNs (\$) **U.S. Money Center Banks - Capital Build**



U.S. Money Center Banks - Non-Performing Loans BNs (\$)



U.S. Money Center Banks - Liquidity and Funding



- 2008-like banking crisis has a low probability
- Capital levels are high
- Additional regulations have bolstered liquidity
- Qualitative oversight process is likely to remain strict for many years

Source: Federal Reserve 6/30/18 Chart 1: Capital All data from regulatory filings (Y9C, call reports); Chart 2 Liquidity: All data from regulatory filings (Y9C, Call Reports). Wholesale funding includes FF, Repo, other borrowing, subordinated notes and debentures; Chart 3: Non-performing loans include loans that are (1) 90 days or more past due and still accruing or (2) non-accrual.

Appendix

Evestment Additional Information

As noted a minimum of 80% of the managers must have reported before rankings can be shown.

FIAM Strategy		Number of Products in Universe Reporting				
		4Q18	1-Year	3-Year	5-Year	10-Year
Broad Market Duration	U.S. Core Fixed Income	236	236	230	225	189
Core Constrained	U.S. Core Fixed Income	236	236	230	225	129
Intermediate Duration	U.S. Intermediate Duration Fixed Income	181	180	176	173	137
Investment Grade Credit	U.S. Corporate Fixed Income	82	82	81	78	26
High Yield	U.S. High Yield Fixed Income	219	218	208	191	45
Leveraged Loan	U.S. Floating-Rate Bank Loan Fixed Income	86	86	85	83	38
Emerging Market Debt*	Global Emerging Markets Fixed Income – Hard Currency	79	79	75	66	33
Core Plus	U.S. Core Plus Fixed Income	129	129	126	118	69
Tactical Bond	Global Unconstrained Fixed Income	121	121	113	90	16

FIAM GIPS Composite Performance Data

Broad Market Duration NCF Composite (USD) Versus Bloomberg Barclays U.S. Aggregate Bond Index
As of December 31, 2018

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
2018 Annual	(0.14)	(0.41)	0.01	(0.15)	12	56,151	3.03	2.88	0.25	8%
2017 Annual	4.63	4.35	3.54	1.09	11	51,948	3.12	2.81	0.16	8%
2016 Annual	5.22	4.93	2.65	2.57	15	43,862	3.36	3.02	0.96	8%
2015 Annual	(0.08)	(0.36)	0.55	(0.63)	15	41,406	3.17	2.92	0.62	7%
2014 Annual	6.60	6.31	5.97	0.63	18	37,783	2.93	2.67	0.32	5%
2013 Annual	(1.25)	(1.52)	(2.02)	0.77	16	31,857	2.93	2.75	0.23	4%
2012 Annual	6.35	6.06	4.21	2.14	15	33,240	2.39	2.42	0.36	5%
2011 Annual	8.25	7.96	7.84	0.41	13	32,266	3.10	2.82	0.14	5%
2010 Annual	8.49	8.22	6.54	1.95	9	7,192	4.94	4.23	0.54	4%
2009 Annual	15.93	15.64	5.93	10.00	9	7,768	4.85	4.17	1.43	5%
2008 Annual	(2.30)	(2.55)	5.24	(7.54)	14	10,513	4.24	4.03	1.85	6%

* 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 Description

The investment objective of this sub-composite is to achieve absolute and risk-adjusted returns in excess of the Bloomberg Barclays U.S. Aggregate Bond Index through investments in investment-grade fixed income securities including primarily government, corporate, structured securities, and commingled vehicles. 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 1993

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.

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.

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.

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.

Past performance is no guarantee of future results.

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FIAM GIPS Composite Performance Data

Core Constrained Composite (USD) Versus Bloomberg Barclays U.S. Aggregate Bond Index
As of December 31, 2018

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
2018 Annual	0.10	(0.17)	0.01	0.09	less than 5	3,602	2.79	2.88	N/A	less than 1%
2017 Annual	3.95	3.66	3.54	0.41	less than 5	3,618	2.84	2.81	N/A	less than 1%
2016 Annual	3.39	3.10	2.65	0.74	less than 5	3,509	3.09	3.02	N/A	less than 1%
2015 Annual	0.27	0.00	0.55	(0.28)	less than 5	3,461	3.08	2.92	N/A	less than 1%
2014 Annual	6.05	5.76	5.97	0.08	less than 5	3,674	2.89	2.67	N/A	less than 1%
2013 Annual	(1.88)	(2.15)	(2.02)	0.14	less than 5	3,242	2.94	2.75	N/A	less than 1%
2012 Annual	5.25	4.97	4.21	1.04	5	3,717	2.47	2.42	N/A	less than 1%
2011 Annual	8.23	7.93	7.84	0.39	less than 5	2,577	2.96	2.82	N/A	less than 1%
2010 Annual	6.97	6.69	6.54	0.43	less than 5	1,710	4.58	4.23	N/A	1%
2009 Annual	12.53	12.25	5.93	6.60	less than 5	1,515	4.53	4.17	N/A	less than 1%
2008 Annual	2.93	2.67	5.24	(2.31)	less than 5	1,223	4.25	4.03	N/A	less than 1%

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

Notes

Definition of the "Firm"

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Changes to Definition of the "Firm"

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Composite Description

The investment objective of this composite is to achieve absolute and risk-adjusted returns in excess of the Bloomberg Barclays U.S. Aggregate Bond Index through investments in investment-grade fixed income securities including primarily government, corporate, structured securities, and commingled vehicles. The strategy also seeks to maintain moderate levels of ex-post tracking error over a full market cycle as a means of controlling the magnitude of volatility relative to the benchmark. The composite is composed of all fee-paying discretionary accounts that are managed by the Firm in this style.

Composite Creation Date

This composite was created in 2010

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.

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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FIAM GIPS Composite Performance Data

Core Plus NCF Composite (USD) Versus Bloomberg Barclays U.S. Aggregate Bond Index
As of December 31, 2018

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
2018 Annual	(0.43)	(0.75)	0.01	(0.44)	5	2,296	2.80	2.88	0.09	less than 1%
2017 Annual	5.10	4.76	3.54	1.56	5	2,256	2.97	2.81	0.09	less than 1%
2016 Annual	6.62	6.27	2.65	3.97	5	2,020	3.21	3.02	0.40	less than 1%
2015 Annual	(0.20)	(0.53)	0.55	(0.75)	6	1,892	3.10	2.92	0.28	less than 1%
2014 Annual	6.08	5.74	5.97	0.11	6	1,680	2.91	2.67	0.17	less than 1%
2013 Annual	(0.65)	(0.97)	(2.02)	1.37	6	2,180	2.88	2.75	0.34	less than 1%
2012 Annual	7.57	7.22	4.21	3.36	5	2,212	2.32	2.42	0.28	less than 1%
2011 Annual	7.79	7.45	7.84	(0.05)	5	2,037	3.47	2.82	0.42	less than 1%
2010 Annual	9.90	9.61	6.54	3.36	7	2,528	6.09	4.23	0.51	1%
2009 Annual	21.48	21.18	5.93	15.55	7	2,725	5.99	4.17	1.04	2%
2008 Annual	(6.90)	(7.13)	5.24	(12.14)	10	5,304	5.00	4.03	1.34	3%

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

Notes

Definition of the "Firm"

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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. Aggregate Bond Index by tactically combining investment-grade and non-investment-grade sectors, including high-yield, emerging market debt, high-yield CMBS (commercial mortgage-backed securities), and commingled vehicles. 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 2000

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.

Benchmark Change

When the Core Plus strategy was launched in 2000, we used the Lehman Brothers US Aggregate Bond Index (the "Aggregate Index," now known as the Bloomberg Barclays U.S. Aggregate Index) as its benchmark. In 2001, we changed the composite's benchmark from this investment-grade-only Aggregate Index to the newly created Lehman Brothers U.S. Universal Index (now known as the Bloomberg Barclays U.S. Universal Index), which includes elements of non-investment-grade asset classes. In 2006, we changed the composite's benchmark back to the Aggregate Index historically because this index remains the accepted benchmark by the majority of institutional investors and investment managers. Virtually all our Core Plus clients use the Aggregate benchmark. Core Plus portfolios have been and continue to be managed under the same strategy. We believe the Aggregate benchmark represents a meaningful comparison for the Core Plus strategy. Returns for the Bloomberg Barclays U.S. Universal Index are available upon request.

Fee Schedule

The maximum scheduled investment advisory fee for this strategy is 33 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 33 basis points, the net return would have been 59% over five years.

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.

Use of a Sub-Advisor

In conjunction with the re-definition of the Firm effective January 1, 2009 through August 31, 2011 the Firm used a sub-advisor in managing a portion of this strategy.

Past performance is no guarantee of future results.

521245.21.0

FIAM GIPS Composite Performance Data

Tactical Bond NCF Composite (USD) Versus Bloomberg Barclays U.S. Aggregate Bond Index
As of December 31, 2018

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
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	249	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%
2008 Annual	(8.30)	(8.53)	5.24	(13.54)	less than 5	204	N/A	N/A	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.

630784.18.0

FIAM GIPS Composite Performance Data

Investment Grade Credit Total Composite (USD) Versus Bloomberg Barclays U.S. Credit Bond Index
As of December 31, 2018

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
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
2008 Annual	(2.97)	(3.22)	(3.08)	0.11	less than 5	103	6.89	7.35	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 ("FMTM"), 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 FMTM 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, 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 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.

646141.10.0

FIAM GIPS Composite Performance Data

Intermediate Duration NCF Composite (USD) Versus Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index
As of December 31, 2018

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
2018 Annual	0.87	0.59	0.88	(0.01)	less than 5	2,039	2.09	2.12	N/A	less than 1%
2017 Annual	2.63	2.35	2.14	0.49	less than 5	2,131	2.17	2.14	N/A	less than 1%
2016 Annual	2.83	2.55	2.08	0.75	less than 5	2,053	2.28	2.26	N/A	less than 1%
2015 Annual	0.90	0.63	1.07	(0.17)	less than 5	1,153	2.23	2.13	N/A	less than 1%
2014 Annual	3.46	3.17	3.13	0.33	less than 5	1,137	2.12	1.96	N/A	less than 1%
2013 Annual	(0.42)	(0.69)	(0.86)	0.44	less than 5	761	2.28	2.14	N/A	less than 1%
2012 Annual	4.98	4.69	3.89	1.09	less than 5	1,689	2.22	2.19	N/A	less than 1%
2011 Annual	5.94	5.65	5.80	0.14	less than 5	1,872	2.97	2.59	N/A	less than 1%
2010 Annual	6.93	6.66	5.89	1.04	less than 5	1,209	4.56	3.96	N/A	less than 1%
2009 Annual	12.28	12.00	5.24	7.04	less than 5	1,331	4.43	3.88	N/A	less than 1%
2008 Annual	(1.14)	(1.39)	5.08	(6.22)	less than 5	1,389	3.88	3.69	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 ("FIMTC"), 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 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 Description

The investment objective of this sub-composite is to achieve absolute and risk-adjusted returns in excess of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index through investments in investment-grade fixed income securities including government, corporate, structured securities, and commingled vehicles. 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 1996

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.

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.

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.

521816.19.0

FIAM GIPS Composite Performance Data

High Yield Core NCF Composite (USD) Versus ICE BofA ML US HY Constrained/US HY Linked Index
As of December 31, 2018

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
2018 Annual	(2.55)	(3.13)	(2.27)	(0.28)	7	3,988	4.57	4.70	0.22	less than 1%
2017 Annual	7.81	7.16	7.48	0.33	6	4,133	5.73	5.67	0.38	less than 1%
2016 Annual	14.71	14.02	17.49	(2.78)	5	3,742	6.20	6.10	0.88	less than 1%
2015 Annual	(2.72)	(3.30)	(4.61)	1.89	5	3,279	5.62	5.34	N/A	less than 1%
2014 Annual	2.18	1.57	2.51	(0.33)	5	2,448	4.67	4.50	0.37	less than 1%
2013 Annual	6.69	6.05	7.41	(0.72)	7	2,833	6.45	6.52	0.47	less than 1%
2012 Annual	15.63	14.94	15.55	0.08	7	2,861	7.04	7.12	0.63	less than 1%
2011 Annual	4.51	3.88	4.37	0.14	6	2,631	9.81	11.12	0.92	less than 1%
2010 Annual	15.07	14.39	15.07	0.00	6	2,090	14.89	17.00	0.29	1%
2009 Annual	49.26	48.40	58.10	(8.84)	8	2,893	14.73	16.87	9.30	2%
2008 Annual	(23.55)	(24.02)	(26.11)	2.56	9	2,662	11.96	13.32	2.21	2%

* 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 ("FMTM"), 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 FMTM 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.

Benchmark Description

Currently the Index is the ICE BofAML US High Yield Constrained Index - which is linked to the ICE BofAML US High Yield Master II Index prior to June 2006.

Composite Description

The investment objective of this sub-composite is to achieve superior total returns versus the ICE BofAML US High Yield Constrained Index through investments in a universe of lower-rated and non-rated debt securities providing high current income. 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 2001

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.

Minimum Account Size

The minimum account size for inclusion in this composite is \$50 million.

Fee Schedule

The maximum scheduled investment advisory fee for this strategy is 60 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 60 basis points, the net return would have been 57% over five years.

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.

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.

Past performance is no guarantee of future results.

521457.21.0

FIAM GIPS Composite Performance Data

Leveraged Loan NCF Composite (USD) Versus S&P/LSTA Leveraged Loan Index
As of December 31, 2018

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
2018 Annual	0.77	0.27	0.44	0.33	6	3,230	2.95	2.90	N/A	less than 1%
2017 Annual	4.71	4.19	4.12	0.59	less than 5	2,214	2.92	2.73	N/A	less than 1%
2016 Annual	10.41	9.86	10.16	0.25	less than 5	2,194	3.07	2.92	N/A	less than 1%
2015 Annual	(0.37)	(0.87)	(0.69)	0.32	less than 5	1,702	2.36	2.13	N/A	less than 1%
2014 Annual	2.13	1.62	1.60	0.53	less than 5	538	2.46	2.13	N/A	less than 1%
2013 Annual	7.29	6.76	5.29	2.00	less than 5	263	4.35	3.82	N/A	less than 1%
2012 Annual	12.94	12.38	9.67	3.27	less than 5	94	5.14	4.47	N/A	less than 1%
2011 Annual	3.07	2.56	1.51	1.56	less than 5	95	8.63	8.54	N/A	less than 1%
2010 Annual	11.95	11.39	10.13	1.82	less than 5	82	13.73	14.05	N/A	less than 1%
2009 Annual	50.54	49.82	51.62	(1.08)	less than 5	84	N/A	N/A	N/A	less than 1%
2008 Annual	(25.56)	(25.94)	(29.10)	3.54	less than 5	121	N/A	N/A	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 Description

This sub-composite seeks to outperform the S&P/LSTA Leveraged Loan Index through investments in a universe of lower-rated and non-rated floating rate bank debt (which includes senior secured and unsecured notes, term loans, etc.) and other debt securities providing high current income and the potential for capital appreciation will also be considered when consistent with the primary objective of earning a high level of current income. 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 2007

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.

Fee Schedule

The maximum scheduled investment advisory fee for this strategy is 50 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 50 basis points, the net return would have been 57% over five years.

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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FIAM GIPS Composite Performance Data

Emerging Market Debt - Broad NCF Composite (USD) Versus Bloomberg Barclays Emerging Markets/JPM EMBI Global Linked Index
As of December 31, 2018

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
2018 Annual	(3.34)	(3.96)	(2.46)	(0.88)	8	4,940	5.28	4.36	0.58	less than 1%
2017 Annual	10.46	9.74	8.17	2.29	9	4,779	5.72	4.50	0.40	less than 1%
2016 Annual	16.53	15.78	9.88	6.65	9	4,463	6.90	5.71	0.54	less than 1%
2015 Annual	1.47	0.81	0.59	0.88	9	4,061	7.18	6.99	0.18	less than 1%
2014 Annual	3.01	2.34	5.53	(2.52)	9	4,041	7.64	7.70	0.68	less than 1%
2013 Annual	(3.19)	(3.82)	(6.58)	3.39	9	4,191	7.97	7.81	0.49	less than 1%
2012 Annual	20.50	19.71	18.54	1.96	8	4,758	7.33	6.53	0.43	less than 1%
2011 Annual	6.86	6.17	8.46	(1.60)	10	4,218	10.80	7.10	0.35	less than 1%
2010 Annual	14.25	13.51	12.04	2.21	9	4,066	21.31	12.76	0.14	N/A
2009 Annual	63.70	62.64	28.18	35.52	10	3,807	21.15	12.44	0.90	N/A
2008 Annual	(26.74)	(27.22)	(10.91)	(15.83)	10	2,496	18.57	11.72	0.29	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 ("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.

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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 strong risk adjusted returns through investment in a universe of lower-rated and non-rated debt securities in emerging market countries with an emphasis on hard-currency sovereign debt and a structural allocation to corporate bonds. The sub-composite is composed of all fee-paying, discretionary accounts managed by the Firm in this style. This sub-composite, along with one or more other sub-composites, combine to create an aggregate composite.

Benchmark Description

Currently the Index is the Bloomberg Barclays Emerging Markets Aggregate Index - which is linked to the J.P. Morgan Emerging Markets Bond Index Global for periods prior to June 2015.

Composite Creation Date

This composite was created in 2015

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.

Fee Schedule

The maximum scheduled investment advisory fee for this strategy is 65 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 65 basis points, the net return would have been 56% over five years.

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.

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.

Sarah Weddleton

Vice President, Relationship Manager

Sarah Weddleton is a vice president and 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, she is responsible for account management for both public and private institutional clients.

Ms. Weddleton joined Fidelity in 1999. Prior to assuming her current position, Ms. Weddleton was a senior account executive within the client service organization. Ms. Weddleton also worked in Fidelity's Defined Contribution implementation group, specializing in trust products for institutional clients.

Ms. Weddleton earned her bachelor of science degree from the University of Vermont. She also holds the Financial Industry Regulatory Authority (FINRA) Series 7 and 63 licenses.

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. An investment may be risky and may not be suitable for an investor's goals, objectives and risk tolerance. Investors should be aware that an investment's value may be volatile and any investment involves the risk that you may lose money.

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.

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 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.

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®. 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. If representative account information is shown, it is based on an account in the subject strategy's composite that generally reflects that strategy's management and is not based on performance.

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

Unless otherwise indicated performance data shown is client data. Performance data is generally presented gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. All results reflect realized and unrealized appreciation and the reinvestment of dividends and investment income, if applicable. Taxes have not been deducted.

* * * *

Fidelity Institutional Asset Management (FIAM) includes the following entities or divisions that provide investment services: Fidelity Institutional Asset Management Trust Company, a New Hampshire trust company (FIAM TC); FIAM LLC, a U.S. registered investment advisor; the Fidelity Institutional Asset Management division of FMR Investment Management (UK) Limited, a UK registered investment manager and U.S. registered investment advisor; and the Fidelity Institutional Asset Management division of Fidelity Management & Research (Hong Kong) Limited, a Hong Kong and U.S. registered investment advisor. FIAM LLC may use the name Pyramis Global Advisors or Pyramis as an additional business name under which it conducts its advisory business.

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