

Managing Risk During Volatility

Tactical Fixed Income Allocation Strategies

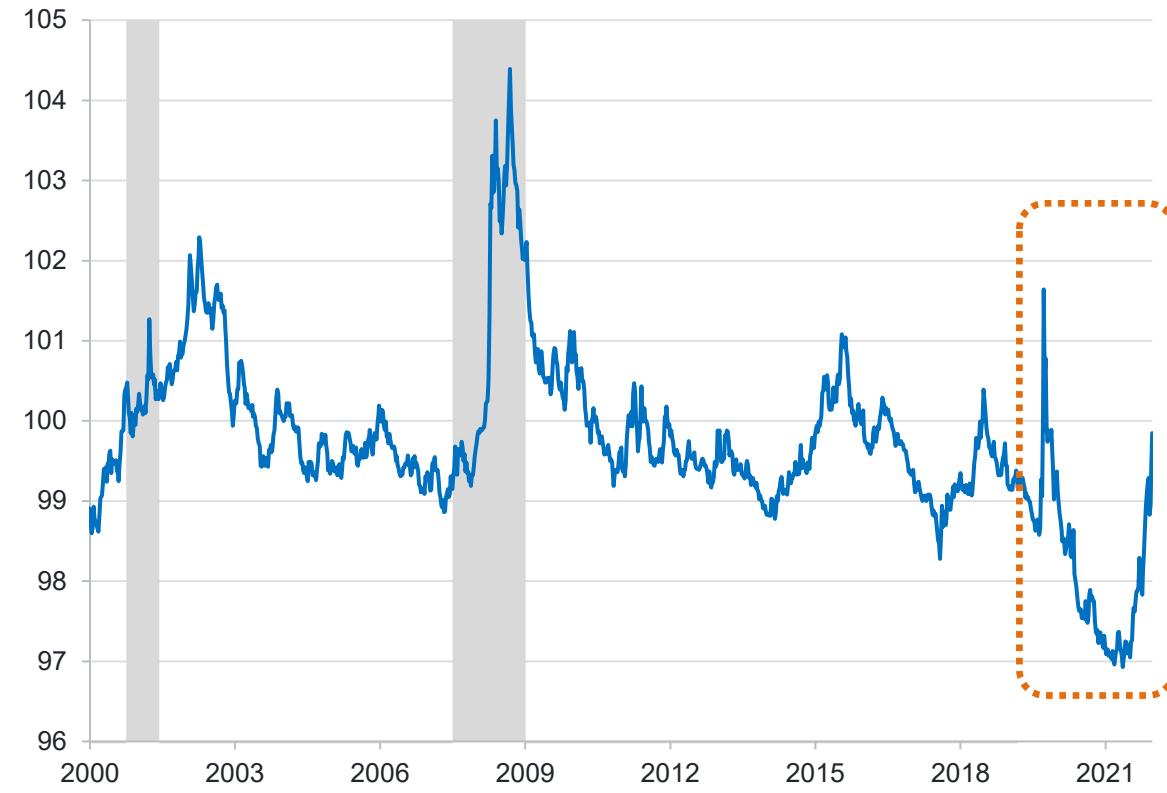
Jeff Moore
Portfolio Manager

August 2022

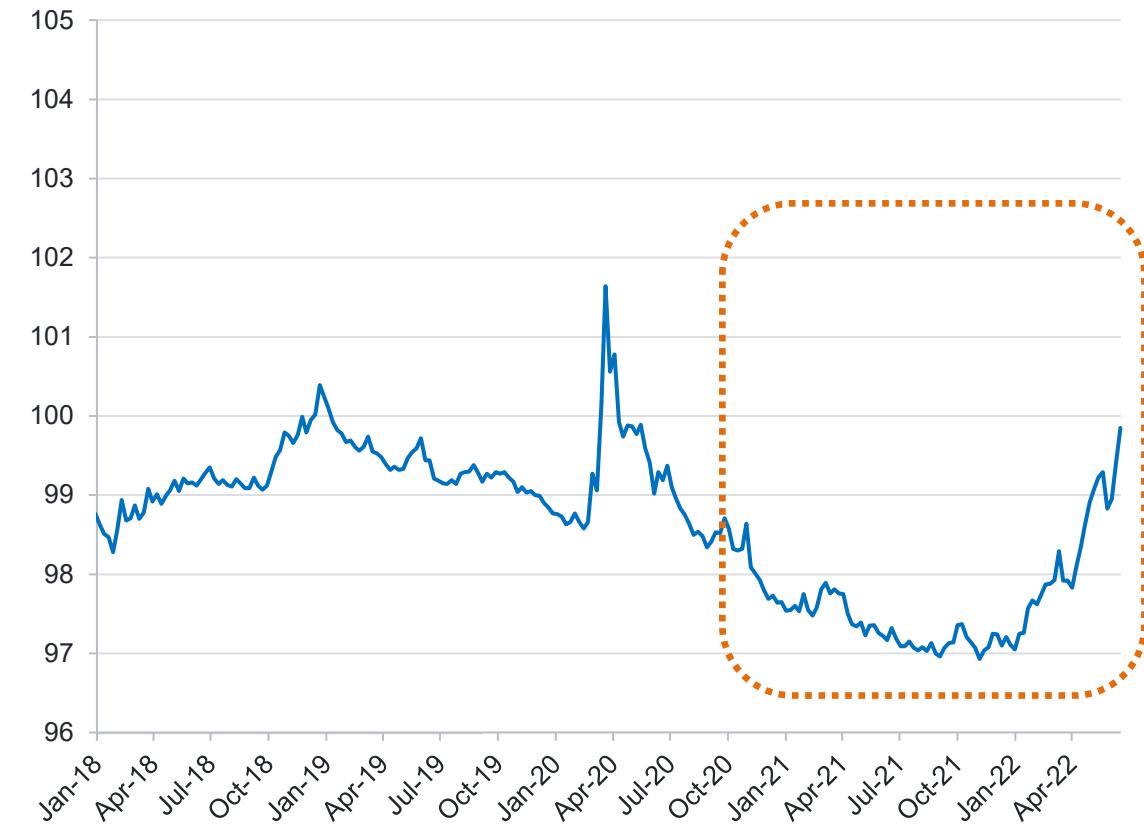


Fed remains in play

Financial Conditions Index

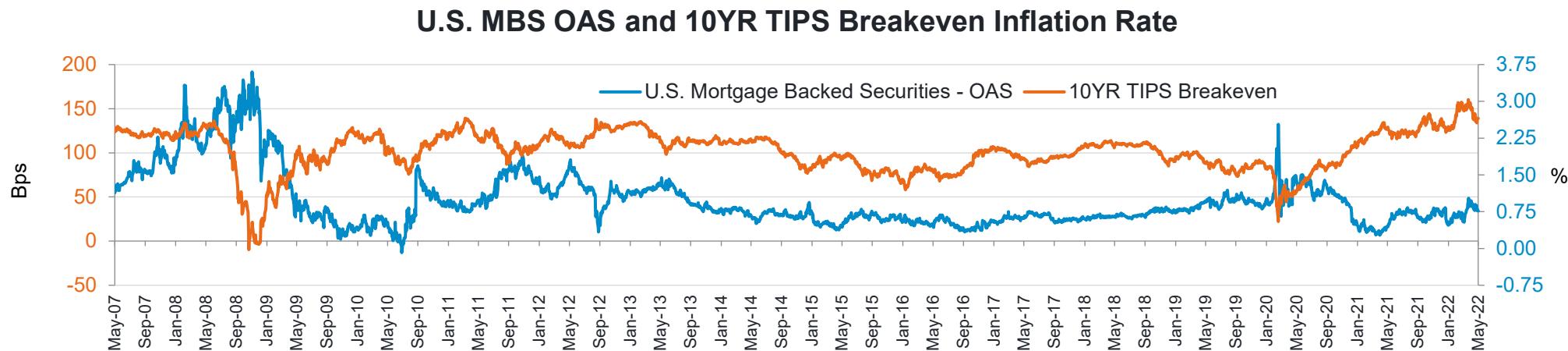
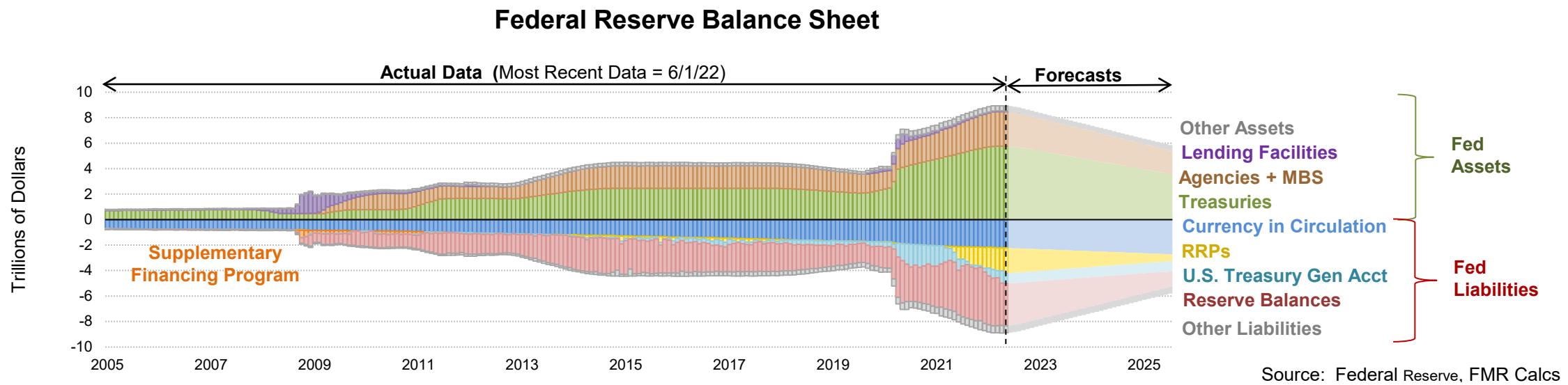


Financial Conditions Index



Source: Bloomberg, Goldman Sachs as at 6/17/22.

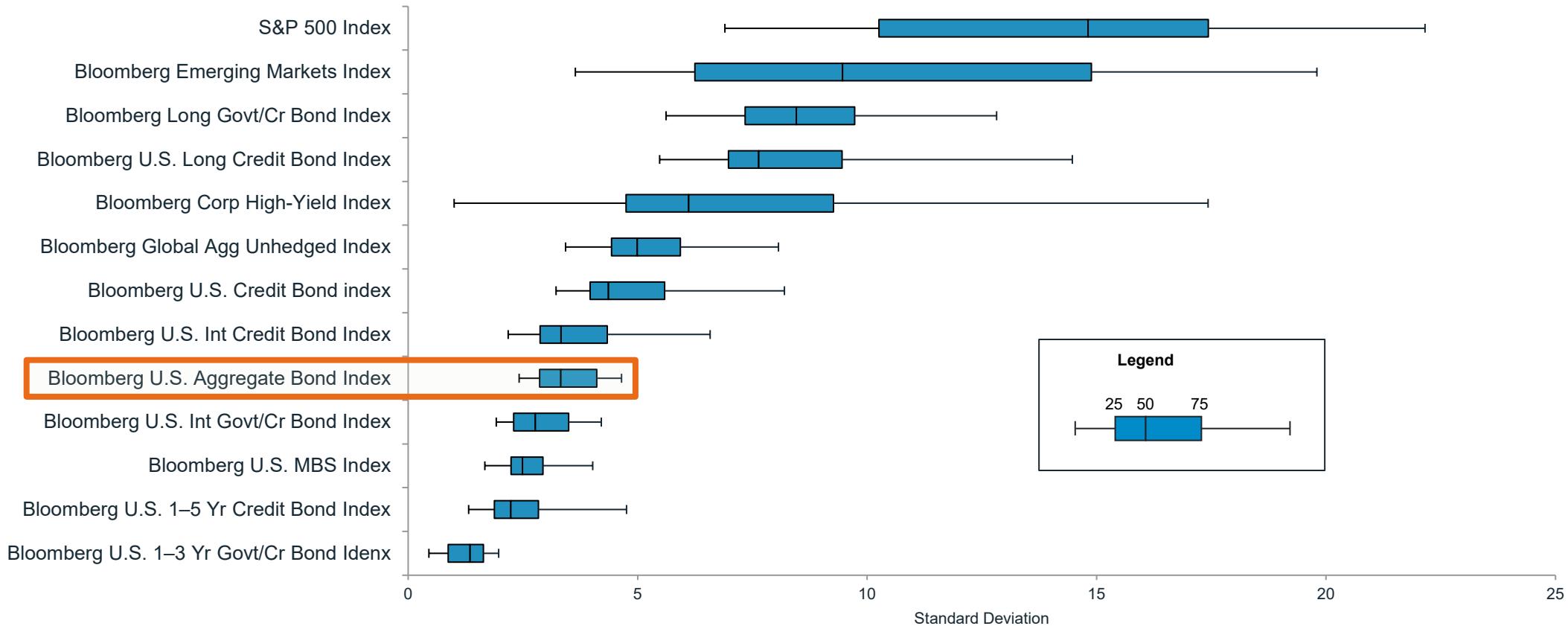
Rate volatility expected to stay elevated as QE turns to QT



Core bond market volatility remains stable

Volatility characteristics differ considerably across asset classes and countries

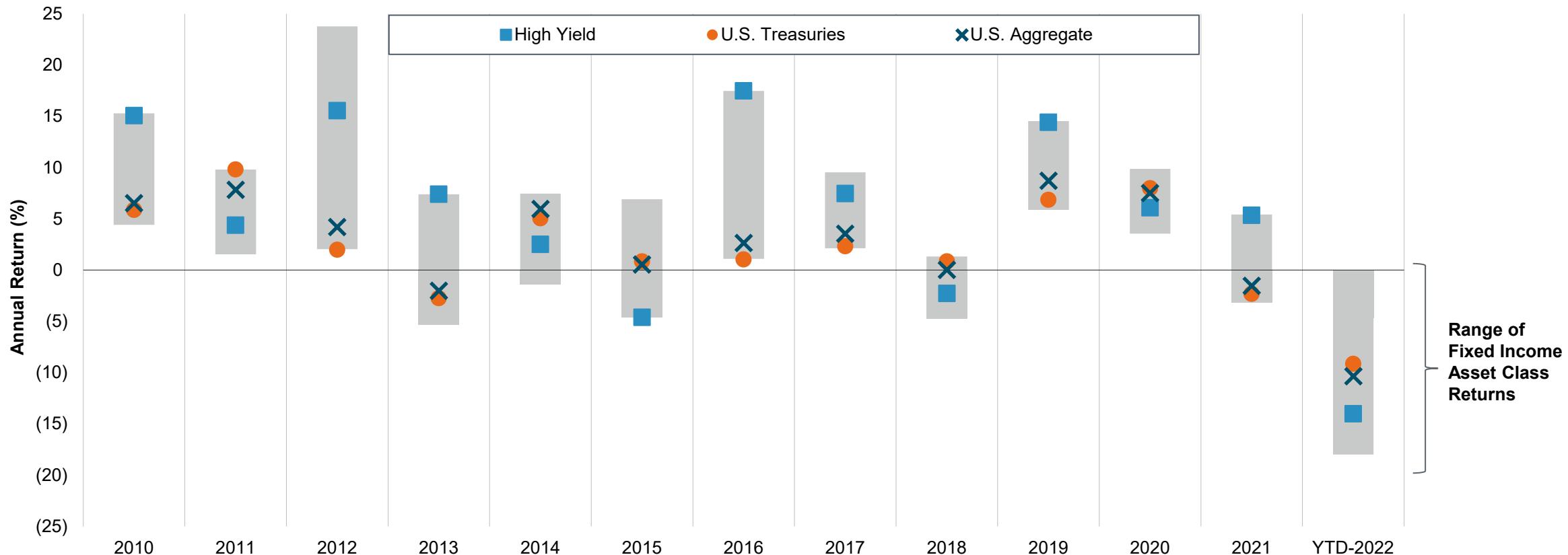
3-YEAR ANNUALIZED STANDARD DEVIATION: HISTORICAL RANGES
January 1996 – June 2022



Source: Fidelity Investments as of 6/30/22.

Note: January 1996 is used as the starting date because it is the earliest time period in which all of the indices have the same amount of data points. All indices are unmanaged. Investing directly in an index is not possible.

Bonds offer diverse opportunity set



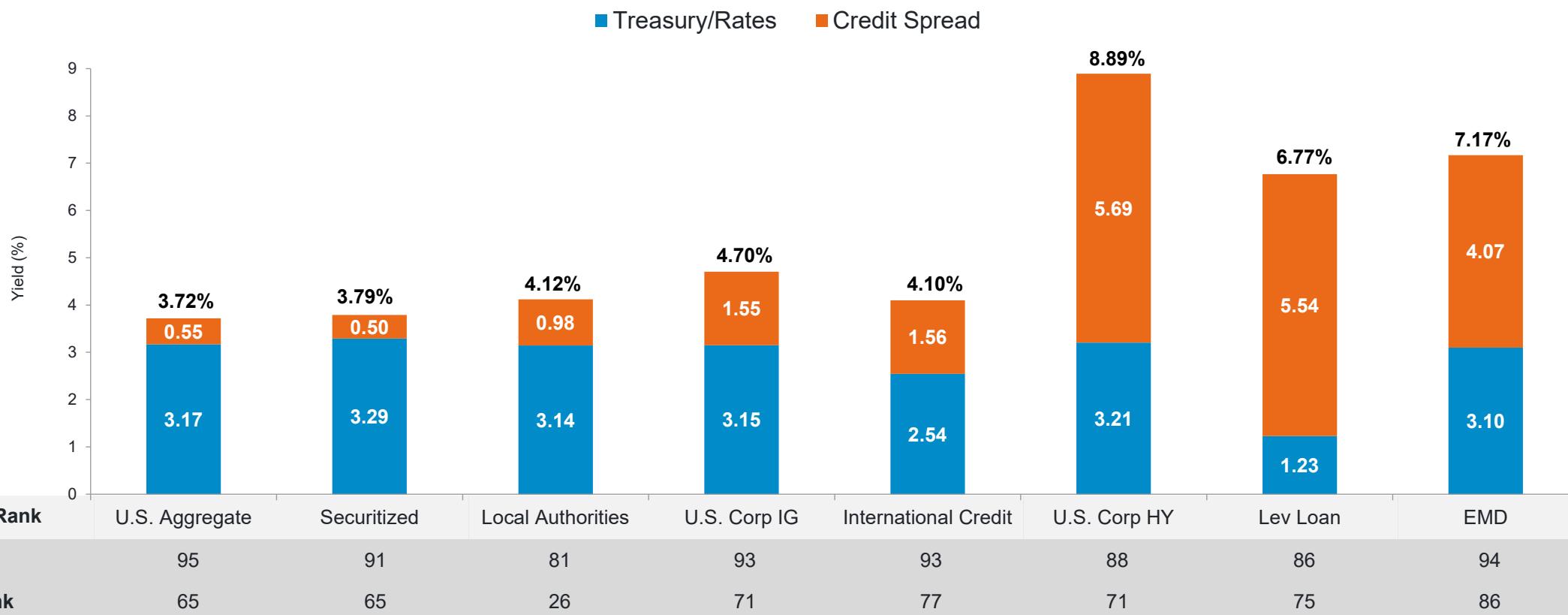
Source: Bloomberg and Fidelity Investments, as of 6/30/22.

Range of bond returns are represented by the Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Index, Bloomberg U.S. Agency Index, Bloomberg Emerging Markets USD Aggregate-Investment Grade Index, Bloomberg Emerging Markets USD Aggregate-High Yield Index, Bloomberg U.S. Corporate Investment Grade Index, Bloomberg U.S. Mortgage Backed Securities Index, S&P/LSTA Leveraged Performing Loan Index, and ICE BofA U.S. High Yield Constrained Index. Calendar year performance from 2010 to 2021.

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

Fixed income yields and spreads

Percentiles and OAS



Percentile ranks based on month-end data from January 2009 – June 2022

Source: Bloomberg and S&P, as of 6/30/2022.

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

Hypothetical custom scenario analysis

		Tactical Bond Strategy Gross Hypothetical Returns as of 6/06/22			U.S. AGG			Scenario Description
	1 YR Total Relative Return (bps)	1 YR Total Return (bps)	Price Return (bps)	Yield (bps)	1 YR Total Return (bps)	Price Return (bps)	Yield (bps)	
S&P -20%	-45	280	-271	551	325	-32	357	Credit spreads widen 51 bps at short end and 49 bps at long end UST Curve bull flattening: -2 bps at short end and -19 bps at long end
S&P -10%	88	428	-123	551	340	-18	357	Credit spreads widen 23 bps at short end and 24 bps at long end UST Curve bull flattening: 0 bps at short end and -11 bps at long end
S&P +10%	316	623	72	551	306	-51	357	Credit spreads tighten -21 bps at short end and -21 bps at long end UST Curve bear steepening: 5 bps at short end and 17 bps at long end
10Y +100 bps	408	287	-263	551	-121	-478	357	Credit spreads tighten -20 bps at short end and -22 bps at long end UST Curve bear steepening: 17 bps at short end and 78 bps at long end
10Y -100 bps	-290	394	-157	551	683	326	357	Credit spreads widen 94 bps at short end and 90 bps at long end UST Curve bull flattening: -14 bps at short end and -85 bps at long end

The scenario analysis is an estimate of how prescribed changes in specific risk factors within Fidelity's risk model framework would impact the performance of the FIAM Tactical Bond Strategy and its benchmark. The prescribed changes are equivalent to instantaneous shocks and the resulting estimates of instantaneous price returns are combined with the current portfolio/benchmark yield (an estimate of income return component) to project an estimate of 1-year gross absolute portfolio and relative (to benchmark) returns. The calculations are purely hypothetical and for illustrative purposes only as they assume the current portfolio holdings and benchmark exposures are static and remain unchanged for the subsequent year. The analysis is based on the holdings of the representative account of the FIAM Tactical Bond strategy as of 6/06/22 using risk monthly risk simulations as of 5/31/2022.

The risk model simulations are consistent with the current implied volatility regime, and a dependency structure across the risk factors which has been estimated from historical relationships. Conditioned on the prescribed change to one (or more) risk factors, the 500 closest fitting simulations from the 5000 monthly simulations (the sample space) are chosen for the scenario analysis. The impact on the portfolio and benchmark uses these simulated factor changes and current exposures to project contributions to price return for each factor. The distribution of relative returns and other key risk metrics are computed using the 500 scenarios chosen for this analysis.

Hypothetical data projections has inherent limitations due to the prospective application of a model designed using predicted and historical data trends and may not reflect the effect that any future material market or economic factors could have on performance. Projected returns are not reflective of actual results and, given that market conditions may vary, an investor should not expect to achieve such results. Projected returns are shown gross of fees and expenses, including advisory fees, which would reduce returns. See the GIPS Composite Performance Data for the actual annual performance figures of the FIAM Tactical Bond strategy that are net of the maximum investment advisory fee charged any client employing this strategy. This Hypothetical Performance is speculative and of extremely limited use to any investor and should not be relied upon in any way. Hypothetical performance of the model is no guarantee of future results.

Periodic table of cumulative returns (%)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
U.S. Treasury 13.74%	High Yield 16.82%	High Yield 34.42%	High Yield 40.30%	Emerging Markets 62.91%	High Yield 74.13%	High Yield 78.50%	High Yield 70.27%	High Yield 100.04%	High Yield 114.98%	High Yield 110.14%	High Yield 140.42%	High Yield 155.01%	Russell 3000 Value 198.04%
Government Bond 12.39%	MBS 14.72%	Emerging Markets 29.13%	Tactical Bond 39.43%	High Yield 62.11%	Tactical Bond 61.81%	Tactical Bond 71.59%	Tactical Bond 68.50%	Tactical Bond 85.26%	Russell 3000 Value 100.20%	Tactical Bond 95.11%	Russell 3000 Value 131.09%	Tactical Bond 141.01%	High Yield 168.66%
MBS 8.34%	Emerging Markets 14.43%	Tactical Bond 27.48%	Emerging Markets 38.13%	Tactical Bond 56.80%	Emerging Markets 56.19%	Emerging Markets 63.63%	Emerging Markets 65.74%	Emerging Markets 82.12%	Emerging Markets 96.99%	Emerging Markets 92.14%	Tactical Bond 121.25%	Russell 3000 Value 137.74%	Tactical Bond 145.09%
U.S. Agg 5.24%	Tactical Bond 14.34%	Credit Bond 22.00%	Credit Bond 32.19%	Credit Bond 44.57%	Credit Bond 41.66%	Russell 3000 Value 55.81%	Credit Bond 51.15%	Russell 3000 Value 76.86%	Tactical Bond 96.64%	Russell 3000 Value 83.03%	Emerging Markets 117.33%	Emerging Markets 131.52%	Emerging Markets 127.68%
1-3 Gov/Credit 4.97%	Credit Bond 12.47%	MBS 20.88%	MBS 28.41%	U.S. Agg 33.49%	Lev Loan 38.77%	Credit Bond 52.32%	Russell 3000 Value 49.38%	Credit Bond 59.66%	Credit Bond 69.52%	Credit Bond 65.94%	Credit Bond 88.84%	Credit Bond 106.51%	Credit Bond 104.26%
Global Agg (UH) 4.79%	Global Agg (UH) 12.05%	U.S. Agg 18.77%	U.S. Agg 28.09%	Lev Loan 31.80%	Russell 3000 Value 38.26%	Lev Loan 40.98%	Lev Loan 40.01%	Lev Loan 54.23%	Lev Loan 60.54%	Lev Loan 61.30%	Lev Loan 75.24%	Lev Loan 80.71%	Lev Loan 90.11%
Credit Bond -3.08%	U.S. Agg 11.48%	Lev Loan 18.39%	U.S. Treasury 27.51%	MBS 31.74%	U.S. Agg 30.79%	U.S. Agg 38.59%	MBS 39.85%	U.S. Agg 43.04%	U.S. Agg 48.11%	U.S. Agg 48.12%	U.S. Agg 61.04%	U.S. Agg 73.12%	U.S. Agg 70.45%
Tactical Bond -8.30%	Government Bond 9.92%	Global Agg (UH) 18.26%	Government Bond 26.45%	Global Agg (UH) 30.33%	MBS 29.88%	MBS 37.77%	U.S. Agg 39.35%	MBS 42.69%	MBS 45.71%	MBS 47.15%	MBS 56.49%	MBS 62.55%	MBS 60.86%
Nontraditional Bond -14.21%	U.S. Treasury 9.68%	U.S. Treasury 16.12%	Global Agg (UH) 24.94%	U.S. Treasury 30.05%	Global Agg (UH) 26.94%	U.S. Treasury 32.87%	U.S. Treasury 33.99%	U.S. Treasury 35.38%	U.S. Treasury 38.51%	U.S. Treasury 39.70%	U.S. Treasury 49.28%	U.S. Treasury 61.21%	U.S. Treasury 57.48%
Emerging Markets -14.75%	1-3 Gov/Credit 8.99%	Government Bond 15.99%	Lev Loan 20.18%	Government Bond 29.00%	U.S. Treasury 26.48%	Government Bond 31.83%	Government Bond 32.96%	Government Bond 34.35%	Government Bond 37.44%	Government Bond 38.66%	Government Bond 48.13%	Government Bond 59.28%	Government Bond 56.25%
Hedge Fund -21.37%	Lev Loan 7.50%	1-3 Gov/Credit 12.04%	1-3 Gov/Credit 13.83%	1-3 Gov/Credit 15.26%	Government Bond 25.65%	Global Agg (UH) 27.69%	Global Agg (UH) 23.66%	Global Agg (UH) 26.24%	Global Agg (UH) 35.58%	Global Agg (UH) 33.95%	Global Agg (UH) 43.11%	Global Agg (UH) 56.28%	Global Agg (UH) 48.92%
High Yield -26.11%	Nontraditional Bond 2.06%	Nontraditional Bond 7.76%	Nontraditional Bond 6.79%	Nontraditional Bond 14.27%	1-3 Gov/Credit 16.00%	1-3 Gov/Credit 16.90%	1-3 Gov/Credit 17.66%	Nontraditional Bond 19.29%	Nontraditional Bond 24.54%	Nontraditional Bond 23.03%	Nontraditional Bond 31.3%	Nontraditional Bond 35.54%	Nontraditional Bond 37.69%
Lev Loan -29.10%	Hedge Fund -12.35%	Hedge Fund -7.35%	Russell 3000 Value -11.35%	Russell 3000 Value 4.20%	Nontraditional Bond 14.78%	Nontraditional Bond 15.80%	Nontraditional Bond 14.06%	1-3 Gov/Credit 19.17%	1-3 Gov/Credit 20.18%	1-3 Gov/Credit 22.10%	1-3 Gov/Credit 27.02%	1-3 Gov/Credit 31.23%	1-3 Gov/Credit 30.63%
Russell 3000 Value -36.25%	Russell 3000 Value -23.65%	Russell 3000 Value -11.27%	Hedge Fund -12.65%	Hedge Fund -8.47%	Hedge Fund -0.27%	Hedge Fund 3.09%	Hedge Fund 2.81%	Hedge Fund 3.34%	Hedge Fund 11.34%	Hedge Fund 10.00%	Hedge Fund 18.55%	Hedge Fund 10.27%	Hedge Fund 18.13%

Sources: Bloomberg Barclays, S&P, ICE BofA, FMR. As of December 31, 2021. FIAM Tactical Bond Composite performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the GIPS Composite Performance Data for annual performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Past performance is no guarantee of future results. Index performance shown does not reflect the deduction of advisory fees, transaction charges and other expenses, which if charged would reduce performance. All indices are unmanaged. Investing directly in an index is not possible. Index naming correspondence is as follows: U.S. Treasury: The Bloomberg Barclays US Treasury Index, Government Bond: The Bloomberg Barclays Government Bond Index, MBS: This index is the U.S. MBS component of the U.S. Aggregate index, U.S. Agg: The Bloomberg Barclays U.S. Aggregate Index, 1-3 Gov/Credit: Bloomberg Barclays 1-3 Year Gov't/Credit Index, Global Aggregate: The Bloomberg Barclays Global Aggregate Index, Credit Bond: Bloomberg Barclays U.S. Credit Bond Index, Emerging Markets: The Bloomberg Barclays EM USD Aggregate Index, Hedge Fund: HFRI Fund Weighted Composite Index , Non Traditional Bond: Morningstar Traditional Bond Category, Lev Loans: S&P Leveraged Loan Index, High Yield: ICE BofA 0-5 Year US High Yield Constrained Index and Russell 3000 Value: Russell 3000 Value Index.

Periodic table of 1-year annualized standard deviations

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1-3 Gov/Credit 2.55	1-3 Gov/Credit 1.27	1-3 Gov/Credit 0.97	1-3 Gov/Credit 0.69	1-3 Gov/Credit 0.44	1-3 Gov/Credit 0.50	1-3 Gov/Credit 0.57	1-3 Gov/Credit 0.73	1-3 Gov/Credit 0.97	1-3 Gov/Credit 0.47	1-3 Gov/Credit 0.98	1-3 Gov/Credit 1.03	1-3 Gov/Credit 0.92	1-3 Gov/Credit 0.47
MBS 4.72	MBS 2.49	Nontraditional Bond 2.13	MBS 1.62	MBS 1.01	Lev Loan 1.64	Nontraditional Bond 1.32	MBS 1.49	MBS 2.55	Nontraditional Bond 0.72	Nontraditional Bond 1.64	MBS 1.79	MBS 1.48	Lev Loan 1.27
U.S. Agg 6.09	U.S. Agg 3.34	MBS 2.23	U.S. Agg 2.35	Nontraditional Bond 1.81	Nontraditional Bond 2.46	Lev Loan 1.91	Nontraditional Bond 2.20	Nontraditional Bond 2.83	Lev Loan 0.92	Tactical Bond 2.11	Nontraditional Bond 2.01	U.S. Agg 3.41	Nontraditional Bond 1.28
Government Bond 6.14	Hedge Fund 3.65	U.S. Agg 2.91	Nontraditional Bond 2.38	U.S. Agg 2.01	Government Bond 2.69	Government Bond 2.07	Lev Loan 2.56	Lev Loan 3.35	MBS 1.15	MBS 2.98	Tactical Bond 2.54	Government Bond 4.63	MBS 1.31
U.S. Treasury 6.65	Nontraditional Bond 4.16	Tactical Bond 3.03	Tactical Bond 2.43	Tactical Bond 2.16	MBS 2.75	U.S. Treasury 2.14	U.S. Agg 2.95	U.S. Agg 3.75	U.S. Agg 1.31	U.S. Agg 3.12	Lev Loan 3.32	Global Agg (UH) 4.75	High Yield 2.60
Nontraditional Bond 7.42	Government Bond 4.64	Government Bond 3.80	Government Bond 3.35	Lev Loan 2.31	U.S. Treasury 2.79	MBS 2.27	Global Agg (UH) 3.08	Hedge Fund 3.72	Tactical Bond 1.34	Credit Bond 3.19	U.S. Agg 3.43	U.S. Treasury 4.77	Tactical Bond 2.84
Tactical Bond 7.76	Tactical Bond 4.75	Credit Bond 3.91	U.S. Treasury 3.72	Government Bond 2.73	Hedge Fund 3.09	U.S. Agg 2.31	Government Bond 3.53	Government Bond 4.48	Credit Bond 1.36	Lev Loan 3.25	Hedge Fund 3.49	Nontraditional Bond 8.86	U.S. Agg 2.84
Hedge Fund 9.45	U.S. Treasury 5.45	U.S. Treasury 4.22	Credit Bond 4.11	U.S. Treasury 2.98	U.S. Agg 3.19	Hedge Fund 2.84	U.S. Treasury 3.66	U.S. Treasury 4.55	Hedge Fund 1.40	Government Bond 3.56	Emerging Markets 3.51	Tactical Bond 9.75	Government Bond 3.41
Global Agg (UH) 9.70	Credit Bond 5.99	Lev Loan 4.34	Global Agg (UH) 5.12	Global Agg (UH) 2.99	Tactical Bond 4.26	Tactical Bond 3.00	Tactical Bond 3.81	Tactical Bond 4.75	Government Bond 1.62	U.S. Treasury 3.61	Global Agg (UH) 3.90	Credit Bond 9.84	U.S. Treasury 3.49
Credit Bond 12.18	Emerging Markets 7.29	Hedge Fund 4.80	Hedge Fund 5.13	Credit Bond 3.33	High Yield 4.77	Credit Bond 3.07	Credit Bond 4.00	Credit Bond 4.81	U.S. Treasury 1.76	High Yield 3.65	Credit Bond 4.02	Hedge Fund 10.83	Emerging Markets 3.80
Lev Loan 16.07	Global Agg (UH) 8.35	Global Agg (UH) 6.58	Lev Loan 5.97	Hedge Fund 3.52	Global Agg (UH) 4.84	Global Agg (UH) 4.01	Hedge Fund 4.61	Emerging Markets 5.71	Emerging Markets 1.84	Global Agg (UH) 3.73	Government Bond 4.53	Emerging Markets 13.61	Credit Bond 3.87
High Yield 21.29	Lev Loan 9.56	High Yield 6.92	Emerging Markets 7.57	High Yield 3.83	Credit Bond 4.90	High Yield 4.51	Emerging Markets 4.73	High Yield 6.09	High Yield 2.64	Emerging Markets 3.83	U.S. Treasury 4.59	Lev Loan 14.88	Global Agg (UH) 3.92
Russell 3000 Value 21.50	High Yield 12.69	Emerging Markets 6.96	High Yield 9.64	Emerging Markets 5.57	Emerging Markets 7.16	Emerging Markets 5.08	High Yield 6.41	Global Agg (UH) 7.35	Russell 3000 Value 5.62	Hedge Fund 4.57	High Yield 5.11	High Yield 15.4	Hedge Fund 4.38
Emerging Markets 23.50	Russell 3000 Value 27.03	Russell 3000 Value 19.64	Russell 3000 Value 17.65	Russell 3000 Value 10.31	Russell 3000 Value 9.57	Russell 3000 Value 8.68	Russell 3000 Value 12.77	Russell 3000 Value 11.55	Global Agg (UH) 7.35	Russell 3000 Value 14.21	Russell 3000 Value 13.79	Russell 3000 Value 29.39	Russell 3000 Value 12.38

Sources: Bloomberg Barclays, S&P, ICE BofA, FMR. As of December 31, 2021. FIAM Tactical Bond Composite performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the GIPS Composite Performance Data for annual performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Past performance is no guarantee of future results. Index performance shown does not reflect the deduction of advisory fees, transaction charges and other expenses, which if charged would reduce performance. All indices are unmanaged. Investing directly in an index is not possible. Index naming correspondence is as follows: U.S. Treasury: The Bloomberg Barclays US Treasury Index, Government Bond: The Bloomberg Barclays Government Bond Index, MBS: This index is the U.S. MBS component of the U.S. Aggregate index, U.S. Agg: The Bloomberg Barclays U.S. Aggregate Index, 1-3 Gov/Credit: Bloomberg Barclays 1-3 Year Govt/Credit Index, Global Aggregate: The Bloomberg Barclays Global Aggregate Index, Credit Bond: Bloomberg Barclays U.S. Credit Bond Index, Emerging Markets: The Bloomberg Barclays EM USD Aggregate Index, Hedge Fund: HFRI Fund Weighted Composite Index, High Yield: The Bloomberg Barclays U.S. High Yield Index, Non Traditional Bond: Morningstar Traditional Bond Category, Lev Loans: S&P Leveraged Loan Index, High Yield: ICE BofA 0-5 Year US High Yield Constrained Index and Russell 3000 Value: Russell 3000 Value Index.

Flexibility allows for multiple tools to add value

Asset Allocation

Flexibility to tactically invest across an expansive set of fixed-income sectors, including higher yielding non-investment-grade securities.

Sector Rotation

Sector and sub-sector rotation based on fundamentals and relative value views.

Security Selection

Bottom-up fundamental research helps to provide best ideas in all sectors and consistent source of potential alpha.

Yield Curve Positioning

Positioning based on shape and expected changes in yield curve.

Source: Fidelity Investments. For illustrative purposes only

Thank you!

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Important information

Risks (cont'd)

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